

COMPANY REGISTRATION NUMBER SC116522

**GWSSB TRADING AS VISIBILITY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2019**

Charity Number SC009738



NELSON GILMOUR SMITH
Chartered Accountants & Statutory Auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity Name	GWSSB trading as Visibility
Charity Number	SC009738
Company Registration Number	SC116522
Registered Office	2 Queens Crescent St Georges Cross Glasgow G4 9BW
Directors	Stuart Biggart Neil Craig Arlene Croall Sarah Curran Shivani Tandon Howard Marsden
Secretary	Anne Cunningham
Chief Executive	Louise Hunter
Auditor	Nelson Gilmour Smith Chartered Accountants & Statutory Auditor Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB
Bankers	The Royal Bank of Scotland 339 Byres Road Glasgow G12 8QP Clydesdale Bank PLC 1 Woodside Crescent Glasgow G3 7UL Santander UK Abbey National House 301 St Vincent Street Glasgow G2 5NB
Solicitors	BTO Solicitors 48 St. Vincent Street Glasgow G2 5HS

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Messrs T C Young
Solicitors
Melrose House
69a George Street
Edinburgh
EH2 2JG

Investment Advisors

Investec Wealth & Investment
4th Floor
5 George Square
Glasgow
G2 1D

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT

YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements of the company for the year ended 31 March 2019.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 3 to 4 of the financial statements.

The Directors

The Directors who served the company during the period were as follows:

Stuart Biggart
Neil Craig
Arlene Croall
Sarah Curran
Shivani Tandon

Howard Marsden

(Appointed 27 September 2018)

Retirement of Directors

The following Directors are to retire in accordance with the Articles of Association:

Arlene Croall
Sarah Curran

Introduction

Visibility supports and assists people with a sensory impairment. It is recognised as a Charity by OSCR and HM Revenue and Customs.

Legal Status

The company is limited by guarantee and does not have a share capital. It is governed by its Memorandum and Articles of Association.

The Method of Appointment of Directors

The most common routes of application for appointments to the Board of Directors are:

- Response to an advert.
- Direct contact from interested parties.
- Direct approach from existing directors or Chief Executive.

Visibility actively seeks directors who are visually impaired. Visibility has an application pack for prospective applicants, which is available in all formats and sent out on request. The pack includes details of the application process, skills profile, role description, a detailed list of key expectations and Visibility's conflict of interest policy. All applications are reviewed by the full Board of Directors. If the decision is taken to proceed with the application, the applicant is invited to interview with two directors and the Chief Executive. Following interview and receipt of satisfactory references and checks, a recommendation is made to the full Board at the next meeting and the directors decide to accept, reject or delay appointment. All new directors receive induction training which includes visual impairment awareness training. In addition to this they receive governance training and refresher courses. Regular updates on issues appropriate to charitable governance are also provided.

Structure, Governance and Management

The role of the Board of Directors is governance of the organisation. Visibility's board of directors are not involved in operational issues; however they are involved in strategy. The governance role

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2019

ensures that the organisation is fulfilling its aims and objectives, following its policies, acting within relevant legislative frameworks and managing all aspects of the organisation responsibly in order to deliver business objectives. The Senior Management Team consists of the Chief Executive, 2 Heads of Service, Head of Finance, and Head of Fundraising. The SMT is responsible for the day to day running of the organisation including project management, finance and staffing.

Objectives and Activities

Visibility is committed to listening and responding to people affected by sensory impairment to promote choice and independence by provision of services tailored to the individual.

Charity's Aims

Visibility delivers a range of specialist services, shaped by the needs and opinions of people affected by sensory impairment, primarily people with visual impairment.

Significant Activities and Principal Funding Sources

The principal sources of funding have been grant income from service level agreements and contracted income from local authorities and health boards, grant income from The National Lottery Community Fund, trusts and foundations in addition to donations from companies and individuals. Finally, sponsorship for events, ticket sales and legacies form an important aspect of Visibility's income. The main projects and their main funding sources are detailed below:

Health Project - funding is provided by NHS Greater Glasgow and Clyde and a partnership arrangement with RNIB to allow Visibility to provide information, signposting and emotional support to patients attending NHSGGC and NHS Lanarkshire hospital ophthalmology clinics.

Children & Families Service - funding is provided by The National Lottery Community Fund to support visually impaired children and young people and their families through the provision of a range of support services.

Community teams - funding is provided by the Wellbeing for longer in Glasgow Fund, The National Lottery Community Fund, a variety of trusts and the Health and Social Care Alliance. The D&G project offers support to people with a sensory impairment through a network of hubs, peer support groups and self-management courses plus has the support of 65 local volunteers. The Glasgow and Lanarkshire community projects have been established to provide community-based follow up support to those people who have accessed patient support services in NHSGCC and NHS Lanarkshire.

Investment Portfolio Fund - set up by the Directors in order to provide a future ongoing stream of investment income, which provides approximately 12.5% of the annual cash flow required for Visibility's charitable activities.

Achievements and Performance

2018/19 signified a year of change for Visibility. A new Chief Executive was recruited and commenced post part way through the year, following the departure of the previous Chief Executive and the Interim Chief Executive. A strategic review followed which resulted in a whole-scale restructure of the organisation. Several posts were made redundant prior to the end of the calendar year in 2018 to allow the organisation to move towards long term financial sustainability.

Despite the significant change, Visibility teams continued to provide a valued and much-needed service to thousands of people living with sensory impairments. Notable achievements include:

- Visibility communicated with 4,107 people and provided a service to 2,238 people with sensory loss and their family and carers.
 - Working with eye clinics across Greater Glasgow & Clyde and Lanarkshire NHS, we provided information, practical and emotional support to just under 2,000 patients to help them and their
-

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2019

families better understand the impact of their sight loss, what support is available to them and what they can do for themselves. This number is a significant increase on the preceding year due to the success of our Patient Support Service in Lanarkshire. Close partnership with health and social work colleagues ensured patients and their families were supported at this difficult time as they came to terms with the impact on their lives.

- Visibility knows that people who live with a visual impairment are great at sharing their experiences and inspiring others. We bring people together through Positive Outlook Courses, which give people an opportunity to ask questions and to build up knowledge over a period of weeks. Our new self-management courses have been co-produced and delivered by our sensory inspirers and the aim is that people feel better able to cope with their sensory loss and be better connected to others in their community. Our network of 12 Peer Support Groups meet throughout the year in Oban, Helensburgh, Glasgow, Hamilton, Cumbernauld, Annan, Dumfries, Lockerbie, Kelloholm, Newton Stewart, Stranraer and Castle Douglas. These give people the opportunity to talk to others who live locally.

- Along with the Peer Support Groups, we try to combat the feelings of isolation, through our Out and About Project in Dumfries & Galloway, which has 40 volunteers supporting 40 people to go out and enjoy their local community. In addition, there are 25 volunteer sensory inspirers in D&G who support the delivery of the project and are involved in delivering courses, training, talks and providing peer support. Through the singing and guitar groups in Glasgow attended by 25 – 30 participants, we see friendships developing. At the other end of the age range, our Children & Families project also brings 170 children and young people and their families together with friendships being formed that will last a lifetime.

- To live with sight loss, you often have to learn to do things differently, and last year saw 251 attending our resource room to learn about technology and aids and equipment, 79 in eccentric reading skills and 134 people a range of techniques to support living with neurological sight loss as a result of a stroke or brain injury. All these training sessions, which are attended by people in their teens through to their nineties give people the opportunity to learn to do the things they love but in a different way. It keeps them safer when they are out; in touch with others; and more able to do things for themselves.

- Visibility is here whenever people need us whether it is through our Information Line which handled 660 calls last year and keeps in touch with some people who need further contact. This is a significant increase on last year.

Objectives for the Year and Plans for Future Periods

2019/20 is the start of an exciting chapter for Visibility and is also the year of our 160th anniversary. Following strategic review, the organisation is set to launch a new strategy which will aim to reach more people living with sensory impairment. Collaborative working with people who have sensory impairments, and with the sensory impairment sector, is central to the new approach. A new income generation strategy including social enterprise activity will support the organisation towards the goal of long-term financial sustainability. The skills, experience and commitment of the staff and volunteer team will drive the organisation towards the aim of providing research driven, innovative, supportive and inclusive services for sensory impaired people.

Financial Controls

The Directors have overall responsibility for ensuring that the charity has an appropriate system of controls and financial review. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity which enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurances that:

- the charity is operating efficiently and effectively;
-

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2019

- its assets are safeguarded against unauthorised use or disposition;
- proper accounting records are maintained, and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

Systems of internal control have been designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget approved by the Directors;
- regular consideration by the Directors of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of authority and segregation of duties;
- identification and management of risks.

Risk Management

An annual organisational risk assessment is carried out by the Board of Directors. This has identified that the 2 main areas of risk are competitors offering similar services and failure to secure sufficient income. Procedures have been put in place to mitigate the risk to Visibility. Directors and the SMT keep abreast of service developments of competitors, and a robust income generation plan has been developed and is tracked monthly against targets, reporting to Directors.

Investment Policy

The Directors follow the requirements of the charity's Memorandum and Articles of Association in regards to the types of investments permitted. The charity does not invest in tobacco and armaments. The aim of the Visibility portfolio is to provide income via a broadly diversified investment portfolio whilst taking cognisance of ethical issues. The returns are monitored and compared with benchmarks. For the year ended 31 March 2019 Visibility's investments had an income yield of 4.7% whilst the benchmark was 4.35%.

Reserves Policy

Visibility has a long history of financial prudence which has enabled us to provide innovative, consistent and reliable services to sensory impaired people for 160 years. Every child or adult we work with is supported as an individual and we aim to support them in the best possible way, for as long as they may need us. Some people may be with us for a few months, others for their whole lives. Some people's needs are minimal; others require intensive one to one support. A significant growth in the number of people experiencing sight loss is forecast for the coming years due to an increasing incidence of sight loss resulting from diabetes and also age-related sight loss in Scotland's growing aged population.

Our Directors believe we have a duty to mitigate any risk to our ability to provide support to individuals in need, both now and in the future. Visibility services rely heavily on voluntary funding which, by its very nature, is unreliable. We therefore seek to maintain our free reserves at the equivalent of between 9 and 12 months of our operating costs. In 2019/20 our budgeted operating costs are £1,003,563 and our free reserves are currently £876,490. This equates to around 10.5 months of operating costs.

We believe that maintaining the general reserves at the levels stated, combined with our ongoing review of financial results measured against budget and regular assessment of portfolio performance, provides for timely indicators of adverse circumstances.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2019

Visibility is committed to ensuring that all funds received for restricted purposes and the associated expenditure is matched and that any surpluses are set aside for the future benefit of those purposes. Designated funds have also been established that are linked to fixed assets and to investments (see note 23).

As of 31 March 2019, the following reserve funds have been provided:

	£
Restricted	122,867
Designated*	1,383,421
General	876,490
	<u>2,382,778</u>

*Designated Funds

	£
Tangible Fixed Assets Reserve	29,442
Building Fund	353,979
Investment Fund	500,000
Service Research and Development Fund	400,000
Organisational Infrastructure Reserve	100,000
	<u>1,383,421</u>

Review of Developments, Activities and Achievements

The Statement of Financial Activities for the year ended 31 March 2019 shows a deficit amounting to £332,201 (this includes £83,747 of realised and unrealised gains in the market value of the share portfolio).

The Directors of Visibility, in line with recommended good practice, have established a policy for ongoing assessment of financial reserves.

As a basis, prior years' financial activity has been reviewed, as well as projections on likely activity for the coming year and, finally, allowance for contingencies and matters unpredictable have been considered.

Results

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Directors' Responsibilities Statement

The Directors (who are also the directors of GWSSB trading as Visibility for the purposes of company law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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

- select suitable accounting policies and then apply them consistently;

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

DIRECTORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2019

- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Nelson Gilmour Smith are deemed to be re-appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
2 Queens Crescent
St Georges Cross
Glasgow
G4 9BW

Signed on behalf of the Directors



Anne Cunningham
Company Secretary

31/3/2019

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF GWSSB TRADING AS VISIBILITY

YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of GWSSB (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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;
- 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 financial statements are authorised for issue.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF GWSSB TRADING AS VISIBILITY *(continued)*

YEAR ENDED 31 MARCH 2018

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF GWSSB TRADING AS VISIBILITY (continued)

YEAR ENDED 31 MARCH 2018

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the charity'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 directors either intend to liquidate the charity 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF GWSSB TRADING AS VISIBILITY *(continued)*

YEAR ENDED 31 MARCH 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ANDREW B WILSON CA (Senior
Statutory Auditor)
For and on behalf of
NELSON GILMOUR SMITH
Chartered Accountants
& Statutory Auditor

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

8/8/2019

Nelson Gilmour Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income and Endowments from:					
Donations and legacies	4	75,139	63,063	138,202	282,968
Charitable activities	5	—	408,965	408,965	370,855
Investments	6	86,350	—	86,350	101,884
Other	7	21,315	18,372	39,687	29,140
Total Income		182,804	490,400	673,204	784,847
Expenditure on:					
Raising funds:					
Costs of other trading activities and fundraising	8	(72,302)	—	(72,302)	(49,429)
Investment management costs	9	(9,456)	—	(9,456)	(10,774)
Charitable activities	10/11	(320,813)	(546,325)	(867,138)	(859,577)
Exceptional costs of charitable activities	10/11	(128,023)	—	(128,023)	—
Total Expenditure		(530,594)	(546,325)	(1,076,919)	(919,780)
Realised gains on disposal of investment assets		32,981	—	32,981	4,131
Unrealised gains/(losses) on revaluation of investment assets		50,766	—	50,766	(50,555)
Net (Expenditure)	12	(264,043)	(55,925)	(319,968)	(181,358)
Transfers between funds	13	(68,158)	68,158	—	—
Net Movement in Funds		(332,201)	12,233	(319,968)	(181,358)
Reconciliation of Funds					
Total funds brought forward		2,592,112	110,634	2,702,746	2,884,104
Total Funds Carried Forward		2,259,911	122,867	2,382,778	2,702,746

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 18 to 30 form part of these financial statements.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2019

	Note	2019 £	2018 £
Fixed Assets			
Tangible assets	16	383,421	400,579
Investments	17	1,829,675	1,993,428
		<u>2,213,096</u>	<u>2,394,007</u>
Current Assets			
Debtors	18	88,446	82,957
Cash at bank and in hand	19	168,470	277,328
		<u>256,916</u>	<u>360,285</u>
Creditors: Amounts Falling due Within One Year	20	<u>(87,234)</u>	<u>(51,546)</u>
Net Current Assets		<u>169,682</u>	<u>308,739</u>
Total Assets Less Current Liabilities		<u>2,382,778</u>	<u>2,702,746</u>
Net Assets		<u>2,382,778</u>	<u>2,702,746</u>
Funds of the Charity			
Restricted income funds	22	122,867	110,634
Unrestricted income funds	23	2,259,911	2,592,112
Total Charity Funds		<u>2,382,778</u>	<u>2,702,746</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Directors and authorised for issue on the 31/3/19 and are signed on their behalf by:



Stuart Biggart
Director



Neil Craig
Director

Company Registration Number: SC116522

The notes on pages 18 to 30 form part of these financial statements.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Cash Flows from Operating Activities		
Net expenditure	(319,968)	(181,358)
<i>Adjustments for:</i>		
Income from listed investments	(85,889)	(101,696)
Interest receivable	(461)	(188)
Depreciation of tangible fixed assets	24,664	24,959
Loss on disposal of tangible assets	-	70
Realised gain on disposal of listed investments	(32,981)	(4,131)
Unrealised gain/loss on listed investments	(50,766)	50,555
<i>Changes in:</i>		
Trade and other debtors	(5,489)	(56,372)
Trade and other creditors	35,688	3,359
Net cash used in operating activities	<u>(435,202)</u>	<u>(264,802)</u>
Cash Flows from Investing Activities		
Income from listed investments	85,889	101,696
Interest received	461	188
Payments to acquire tangible fixed assets	(7,506)	(24,552)
Acquisition of other investments	(231,699)	(140,462)
Disposal of other investments	479,199	269,699
Net cash from investing activities	<u>326,344</u>	<u>206,569</u>
Net decrease in cash and cash equivalents	(108,858)	(58,233)
Cash and cash equivalents at beginning of year	277,328	335,561
Cash and cash equivalents at end of year	19 <u>168,470</u>	<u>277,328</u>

The notes on pages 18 to 30 form part of these financial statements.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland for public benefit. The address of the registered office is 2 Queens Crescent, St Georges Cross, Glasgow, G4 9BW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No material judgements were made in the preparation of the accounts presented herein.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are limited to estimations of depreciation and recoverable amounts of tangible fixed assets.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
 - legacy income is recognised when receipt is probable and entitlement is established.
 - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
 - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
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GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

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Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. GWSSB is not registered for VAT. All items of expenditure are accordingly shown inclusive of VAT.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Straight line
Technology & Equipment	- 25% to 33% Straight Line
Furniture & Fittings	- 33% Straight Line and 15% Reducing Balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Operating Lease Agreements

Operating leases rentals where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	39,585	930	40,515
Trust income	26,500	62,133	88,633
Legacies			
Legacies	9,054	—	9,054
	<u>75,139</u>	<u>63,063</u>	<u>138,202</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	35,081	14,260	49,341
Trust income	27,500	120,131	147,631
Legacies			
Legacies	85,996	—	85,996
	<u>148,577</u>	<u>134,391</u>	<u>282,968</u>

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5. Income from Charitable Activities

	Restricted Funds £	Total Funds 2019 £	Restricted Funds £	Total Funds 2018 £
Aspiring Communities	—	—	12,126	12,126
Early Intervention	—	—	24,876	24,876
Children & Families Service 0010239010	91,689	91,689	86,418	86,418
Health Project	111,264	111,264	111,263	111,263
Visibility Accessible Kitchen	—	—	6,500	6,500
D&G Sensory Project	13,000	13,000	31,851	31,851
Community Project	29,452	29,452	—	—
NHS Lanarkshire	9,976	9,976	9,976	9,976
NLC Support	50,132	50,132	50,962	50,962
Daily Living Skills	24,877	24,877	—	—
New Tech	—	—	10,000	10,000
Connected Confident Communities 0010342279	39,083	39,083	—	—
Dumfries & Galloway	26,883	26,883	26,883	26,883
D&G See Hear / Alliance Project	12,609	12,609	—	—
	<u>408,965</u>	<u>408,965</u>	<u>370,855</u>	<u>370,855</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from UK listed investments	85,889	85,889	101,696	101,696
Bank interest receivable	461	461	188	188
	<u>86,350</u>	<u>86,350</u>	<u>101,884</u>	<u>101,884</u>

7. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Training Income	7,623	18,372	25,995
Outsourcing	13,692	—	13,692
	<u>21,315</u>	<u>18,372</u>	<u>39,687</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Training Income	5,010	11,969	16,979
Outsourcing	12,161	—	12,161
	<u>17,171</u>	<u>11,969</u>	<u>29,140</u>

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NOTES TO THE FINANCIAL STATEMENTS

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8. Costs of Other Trading Activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising - Costs of generating voluntary income	<u>72,302</u>	<u>72,302</u>	<u>49,429</u>	<u>49,429</u>

9. Investment Management Costs

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Investment management fees	<u>9,456</u>	<u>9,456</u>	<u>10,774</u>	<u>10,774</u>

10. Costs of Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Exceptional costs of charitable activities	128,023	—	128,023
Aspiring Communities	—	—	—
Blindcraft - New View	—	24,211	24,211
Health Project	—	127,563	127,563
Visibility Accessible Kitchen	—	—	—
Connected Confident Communities 0010342279	—	18,303	18,303
NLC Support	—	51,015	51,015
D&G Sensory Project	—	19,250	19,250
Direct Services	282,362	—	282,362
Daily Living Skills	—	25,952	25,952
Community Project	—	31,346	31,346
NHS Lanarkshire	—	20,934	20,934
Sealladh	—	52,429	52,429
New Tech	—	—	—
Information Worker	—	30,016	30,016
Children & Families Service 0010239010	—	68,086	68,086
Early Intervention	—	—	—
Dumfries & Galloway	—	30,891	30,891
D&G See Hear / Alliance Project	—	46,329	46,329
Support costs	<u>38,451</u>	—	<u>38,451</u>
	<u>448,836</u>	<u>546,325</u>	<u>995,161</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Exceptional costs of charitable activities	—	—	—
Aspiring Communities	—	12,126	12,126
Blindcraft - New View	—	30,707	30,707
Health Project	—	121,121	121,121
Visibility Accessible Kitchen	—	14,007	14,007
Connected Confident Communities 0010342279	—	—	—
NLC Support	—	50,963	50,963
D&G Sensory Project	—	57,340	57,340
Direct Services	218,577	—	218,577

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YEAR ENDED 31 MARCH 2019

10. Costs of Charitable Activities by Fund Type *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Balance brought forward	218,577	286,264	504,741
Daily Living Skills	—	—	—
Community Project	—	—	—
NHS Lanarkshire	—	17,756	17,756
Sealladh	—	37,394	37,394
New Tech	—	15,321	15,321
Information Worker	—	28,471	28,471
Children & Families Service 0010239010	—	96,284	96,284
Early Intervention	—	27,688	27,688
Dumfries & Galloway	—	28,413	28,413
D&G See Hear / Alliance Project	—	61,499	61,499
Support costs	41,910	—	41,910
	<u>260,487</u>	<u>599,090</u>	<u>859,577</u>

11. Costs of Charitable Activities by Activity Type

	Activities Undertaken Directly £	Support costs £	Total Funds 2019 £	Total Funds 2018 £
Exceptional costs of charitable activities	128,023	—	128,023	—
Aspiring Communities	—	—	—	12,126
Blindcraft - New View	24,211	—	24,211	30,707
Health Project	127,563	—	127,563	121,121
Visibility Accessible Kitchen	—	—	—	14,007
Connected Confident Communities				
0010342279	18,303	—	18,303	—
NLC Support	51,015	—	51,015	50,963
D&G Sensory Project	19,250	—	19,250	57,340
Direct Services	282,362	38,451	320,813	260,487
Daily Living Skills	25,952	—	25,952	—
Community Project	31,346	—	31,346	—
NHS Lanarkshire	20,934	—	20,934	17,756
Sealladh	52,429	—	52,429	37,394
New Tech	—	—	—	15,321
Information Worker	30,016	—	30,016	28,471
Children & Families Service				
0010239010	68,086	—	68,086	96,284
Early Intervention	—	—	—	27,688
Dumfries & Galloway	30,891	—	30,891	28,413
D&G See Hear / Alliance Project	46,329	—	46,329	61,499
	<u>956,710</u>	<u>38,451</u>	<u>995,161</u>	<u>859,577</u>

Support costs consist of: audit fees of £6,000 (2018: £6,000), accountancy fees of £720 (2018: £720), management costs of £30,603 (2018: £33,773), Board expenses of £434 (2018: £635), and bank charges of £694 (2018: £782).

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Exceptional costs of charitable activities consist of redundancy payments of £128,023 (2018: £Nil).

12. Net Outgoing Resources for the Year

This is stated after charging:

	2019	2018
	£	£
Staff pension contributions	13,399	7,705
Depreciation	24,664	24,959
Auditors' fees	<u>6,000</u>	<u>6,000</u>

13. Fund Transfers

Transfers between funds were made during the year from General funds to finance deficits on restricted funds and from Designated fixed asset funds to General funds to adjust these funds for movements in fixed assets and reserves policies. The charity made the following transfers between funds during the year:

Unrestricted Funds	£
General Fund	69,179
Designated Funds	
Tangible Fixed Asset Reserve	7,506
Legacy Equalisation Fund	(294,843)
Future Deficit Reserve	(350,000)
Service Research and Development Fund	400,000
Organisational Infrastructure Reserve	100,000
Restricted Funds	
NLC Support	882
Health Project	16,174
NHS Lanarkshire	10,958
Sealladh	33,902
Information Worker	4,348
Community Project	1,894
Net Transfers Between Funds	<u>-</u>

14. Staff Costs and Emoluments

Total staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	787,068	647,588
Social security costs	59,847	54,172
Other pension costs	13,399	7,705
	<u>860,314</u>	<u>709,465</u>

Volunteers' Contributions

This year a total of 2,880 hours were given by volunteers to help and support the work of Visibility (2018: 2,403). Volunteers carried out a wide variety of roles including: befriending in Dumfries and Galloway; telephone support; helping out at events; sighted guiding; supporting people to attend and participate in social and recreational opportunities; supporting fellow volunteers; teaching technology skills and driving.

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Particulars of employees:

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

	2019 No.	2018 No.
Senior staff	3	2
Admin staff	2	3
Project staff	17	20
	<u>22</u>	<u>25</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2019 No.	2018 No.
£60,000 to £69,999	-	1

15. Directors' Remuneration

No remuneration was paid to the Directors for their services to Visibility as Directors. Total benefits paid to key management personnel during the year was £132,825 (2018: £116,033).

16. Tangible Fixed Assets

	Freehold property £	Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2018	773,250	114,081	108,110	995,441
Additions	-	6,078	1,428	7,506
At 31 March 2019	<u>773,250</u>	<u>120,159</u>	<u>109,538</u>	<u>1,002,947</u>
Depreciation				
At 1 April 2018	403,806	107,368	83,688	594,862
Charge for the year	15,465	5,536	3,663	24,664
At 31 March 2019	<u>419,271</u>	<u>112,904</u>	<u>87,351</u>	<u>619,526</u>
Net Book Value				
At 31 March 2019	<u>353,979</u>	<u>7,255</u>	<u>22,187</u>	<u>383,421</u>
At 31 March 2018	<u>369,444</u>	<u>6,713</u>	<u>24,422</u>	<u>400,579</u>

17. Investments

Movement in market value

	2019 £	2018 £
Market value at 1 April 2018	1,993,428	2,169,089
Acquisitions at cost	231,699	140,462
Disposals at opening book value	(446,218)	(265,568)
Net gains/(losses) on revaluations in the year ended 31 March 2019	50,766	(50,555)
Market value at 31 March 2019	<u>1,829,675</u>	<u>1,993,428</u>

All listed investments are recognised at the stock exchange value at close of trading on the balance sheet date, which is taken to be an appropriate measure of fair value.

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18. Debtors

	2019	2018
	£	£
Income tax recoverable	2,000	2,000
Other debtors	84,325	78,990
Prepayments	2,121	1,967
	<u>88,446</u>	<u>82,957</u>

19. Cash at Bank and in Hand

	2019	2018
	£	£
Santander Deposit Account	80,844	80,502
Royal Bank of Scotland Accounts	50,500	143,773
Clydesdale Bank Account	4,803	17,733
Investec Capital Account	23,126	26,083
Investec Income Account	8,599	8,475
Cash in hand	598	762
	<u>168,470</u>	<u>277,328</u>

20. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,015	8,367
PAYE and social security	18,297	14,857
Accruals and deferred income	65,922	28,322
	<u>87,234</u>	<u>51,546</u>

The amount of income deferred during the year and recognised at the balance sheet date was £51,173 (2018: £15,000). The income was deferred on the basis that the funding was sought for and received in respect of services to be delivered in the next year of account.

21. Pensions

The Pensions Trust operates a defined contribution scheme for the benefit of the charity's employees. The assets of the scheme are administered in a fund independent from those of the Charity. The total contribution paid in the year amounted to £13,399 (2018: £7,705).

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22. Restricted Income Funds

	Balance at 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2019 £
NLC Support	–	50,132	(51,014)	882	–
Blindcraft - New					
View	8,228	22,478	(24,211)	–	6,495
Health Project	–	111,389	(127,563)	16,174	–
Children & Families					
Service 0010239010	32,700	91,699	(68,087)	–	56,312
D&G Sensory					
Project	6,250	13,000	(19,250)	–	–
NHS Lanarkshire	–	9,976	(20,934)	10,958	–
Sealladh - Look Out	500	18,027	(52,429)	33,902	–
Connected Confident					
Communities					
0010342279	–	64,083	(18,303)	–	45,780
Community Project	–	29,952	(31,346)	1,894	500
Information Worker	13,868	11,800	(30,016)	4,348	–
Daily Living Skills	–	25,952	(25,952)	–	–
Dumfries & Galloway	12,169	26,883	(30,891)	–	8,161
D&G See Hear /					
Alliance Project	36,919	15,029	(46,329)	–	5,619
	<u>110,634</u>	<u>490,400</u>	<u>(546,325)</u>	<u>68,158</u>	<u>122,867</u>

	Balance at 1 Apr 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2018 £
Aspiring					
Communities	–	12,126	(12,126)	–	–
NLC Support	–	50,962	(50,962)	–	–
Visibility Accessible					
Kitchen	5,500	8,507	(14,007)	–	–
New Tech	3,709	10,000	(15,321)	1,612	–
Blindcraft - New					
View	2,207	36,728	(30,707)	–	8,228
Health Project	–	111,263	(121,122)	9,859	–
Children & Families					
Service 0010239010	39,047	89,938	(96,285)	–	32,700
D&G Sensory					
Project	4,491	56,851	(57,340)	2,248	6,250
NHS Lanarkshire	2,146	9,976	(17,756)	5,634	–
Sealladh	3,588	30,126	(37,394)	4,180	500
Blindcraft	10	42,329	(28,471)	–	13,868
Early Intervention	–	24,876	(27,688)	2,812	–
Dumfries & Galloway	19,699	26,883	(34,413)	–	12,169
D&G See Hear /					
Alliance Project	85,768	6,650	(55,499)	–	36,919
	<u>166,165</u>	<u>517,215</u>	<u>(599,091)</u>	<u>26,345</u>	<u>110,634</u>

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Aspiring Communities funded by the European Social Fund gathered the experiences and thoughts of the people living with vision and hearing loss in West Dunbartonshire and shared with communities and services.

NLC Support and Dumfries and Galloway Funds are a combination of contract and service level agreements to provide support for people who are visually impaired.

Visibility Accessible Kitchen - Trust funds and donations have been received to create an accessible kitchen to facilitate the provision of training courses for service users.

The New Tech project funded by SCVO Digital Charter, the Agnes Hunter Trust and the Yorkshire and Clydesdale Bank foundation to provide technology training to assist visually impaired people in their daily lives.

The Blindcraft - New View Fund was provided to teach and support people who have lost their central vision, to read using their peripheral vision.

The Health Project is provided by NHS Greater Glasgow & Clyde to allow Visibility to provide hospital and community-based support services for patients affected by visual impairment.

Children & Families Service is funded by The National Lottery Community Fund to support visually impaired children, young people and their families through providing a range of activities.

D&G Sensory Project is funded by LEADER European Funding and RS MacDonald trust to empower people who live with sensory loss to cope better on their own and use their skills and knowledge to make their community a better more accepting environment.

NHS Lanarkshire, in partnership with RNIB, is a patient support service provided in Hairmyres and Wishaw hospitals.

Sealladh project provides scanning training to people who have visual field loss after stroke or brain injury.

The Information Worker post is funded by Blindcraft, Hugh Fraser, Templeton Goodwill, Endrick R Miller, and JTH Trusts. The project provides a telephone helpline which offers advice on all aspects of living with a visual impairment. The project also provides road shows and will create a database of useful contacts.

The Scottish Ministers in exercise of their powers under Section 10 of the Social Work (Scotland) Act 1968 have provided a grant to develop a sensory impairment virtual one stop shop, 'See Hear', serving Dumfries and Galloway aimed at children, adults, older people, carers, parents and professionals.

Community project is funded by the Wellbeing for longer in Glasgow Fund. The project responds to the needs of adults across the Glasgow City Boundary, with a visual impairment to inform, learn and connect.

Daily Living Skills is funded by Glasgow City Council The project gives people the opportunity to develop independent living skills within in a small group setting so that they can be more independent within their own environment and not lose their confidence or self-belief.

Confident Connected Communities project is funded by The National Lottery Community Fund, RSMAC Trust and Kilgallioch Community Fund Trust. The project is establishing hubs across Dumfries & Galloway four locality areas, together with tailoring home visiting service to help and support adults living with sensory loss throughout the region.

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23. Unrestricted Income Funds

	Balance at 1 Apr 2018 £	Income £	Expenditure and transfers £	Gains and losses £	Balance at 31 Mar 2019 £
Tangible Fixed Assets Reserve	31,135	—	(1,693)	—	29,442
Building Fund	369,444	—	(15,465)	—	353,979
Investment Fund	500,000	—	—	—	500,000
Legacy Equalisation Fund	294,843	—	(294,843)	—	—
Future Deficit Reserve	350,000	—	(350,000)	—	—
Service Research and Development Fund	—	—	400,000	—	400,000
Organisational Infrastructure Reserve	—	—	100,000	—	100,000
General Funds	1,046,690	182,804	(436,751)	83,747	876,490
	<u>2,592,112</u>	<u>182,804</u>	<u>(598,752)</u>	<u>83,747</u>	<u>2,259,911</u>

	Balance at 1 Apr 2017 £	Income £	Expenditure and transfers £	Gains and losses £	Balance at 31 Mar 2018 £
Tangible Fixed Assets Reserve	16,147	—	14,988	—	31,135
Building Fund	384,909	—	(15,465)	—	369,444
Investment Fund	500,000	—	—	—	500,000
Legacy Equalisation Fund	307,128	—	(12,285)	—	294,843
Future Deficit Reserve	350,000	—	—	—	350,000
Service Research and Development Fund	—	—	—	—	—
Organisational Infrastructure Reserve	—	—	—	—	—
General Funds	1,159,755	282,834	(349,475)	(46,424)	1,046,690
	<u>2,717,939</u>	<u>282,834</u>	<u>(362,237)</u>	<u>(46,424)</u>	<u>2,592,112</u>

Tangible Fixed Asset Reserve

The Directors have allocated within reserves an amount equal to the Net Book Value of Visibility's non-property fixed assets. In the Directors' opinion these are non-distributable assets.

Building Fund

The Directors have allocated within reserves an amount equal to the Net Book Value of Visibility's property fixed assets. In the Directors' opinion these are non-distributable assets.

Investment Fund

Visibility has an ethical investment portfolio which is used to provide income. The average income yield is 4.7% and the return goes towards the running of the charity, on activities such as leadership and management, administration and income generation.

Legacy Equalisation Fund

As legacies are unpredictable the directors decided to 'even' out the flow of legacies by creating a designated fund. This fund has now been redesignated.

Future Deficits Reserve

A reserve had been set up to allow for anticipated deficits. This fund has now been redesignated.

GWSSB TRADING AS VISIBILITY COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

Service Research and Development Fund

This fund has been set aside recognising the uncertainty of future funding within the environment in which Visibility operates. Directors also recognise the amount of reserve funds available to Visibility, accumulated through prudent management and the sporadic nature of legacy donations, and wish to use some reserves to further the objects of the charity.

Organisational Infrastructure Reserve

As in all charitable organisations, staff and volunteers require support from managers and administrators to ensure efficient and effective service provision. Staff also require office bases, equipment, and safe working practices, as well as access to learning and development opportunities. Funding for these infrastructure activities is generally difficult to source through some funding methods. Therefore, an investment fund and organisational infrastructure reserve has been established to cover some of the cost of these activities.

24. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	383,421	–	383,421
Investments	1,829,675	–	1,829,675
Current assets	82,876	174,040	256,916
Creditors less than 1 year	(36,061)	(51,173)	(87,234)
Net assets	2,259,911	122,867	2,382,778

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	400,579	–	400,579
Investments	1,993,428	–	1,993,428
Current assets	234,651	125,634	360,285
Creditors less than 1 year	(36,546)	(15,000)	(51,546)
Net assets	2,592,112	110,634	2,702,746

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure	<u>1,829,675</u>	<u>1,993,428</u>

26. APB Ethical Standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

27. Related Party Transactions

One Director was reimbursed for expenses of £354 relating to travel (2018: £256).

28. Company Limited by Guarantee

The company is limited by guarantee and does not have a share capital. In the event of a winding up each member's liability is limited to £1.