

REGISTERED COMPANY NUMBER: 03178631 (England and Wales)  
REGISTERED CHARITY NUMBER: 1055498

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**HAMPSHIRE ASSOCIATION FOR THE CARE OF**  
**THE BLIND**

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## **HAMPSHIRE ASSOCIATION FOR THE CARE OF THE BLIND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **OBJECTIVES AND ACTIVITIES**

Open Sight Hampshire (Hampshire Association for the Care of the Blind) is a small independent charity that is making a difference to the lives of thousands of visually impaired people in Hampshire every year.

Our Mission is to provide a lifetime of support to visually impaired people of all ages and deliver expertise in every aspect of sight loss.

Our Vision is to be able to offer a full range of practical and emotional support throughout the County, including a unique home-based tailored service, giving our clients the confidence to be independent and maintain this throughout their life.

In this our Centenary year, Open Sight Hampshire has provided 100 years of uninterrupted support to the blind and partially sighted community of Hampshire (including the Cities of Southampton and Portsmouth) and has a reputation for making a difference through the delivery of high-quality services and social support for people of all ages.

"Thank you so much. You really listened to me and gave me the support that I needed!"

(A client of Open Sight Hampshire)

#### **OUR SERVICES AND ACHIEVEMENTS**

Last year was an especially important year for Open Sight as it marked our Centenary, and during the year we organised a series of events to celebrate this great milestone which was shared with our clients, volunteers, staff, and supporters. The kick-off event was on the charity's birthday, 3rd February 2022, and a virtual "Raise a Glass" session was held and attended by over 100 people along with the Lord Lieutenant of Hampshire and the Mayor of Eastleigh. In June a larger outdoor event was held at Marwell Hall & Zoo attended by over 150 people. In parallel with these events, Open Sight sponsored a series of 1920's-themed Tea Parties at 17 of our Social Clubs and Working Age Groups with over 350 clients and volunteers attending.

The Centenary celebration grand finale was the charity's much-enjoyed exhibition normally held every two years, but which had been postponed due to COVID-19 lockdowns - Eye Contact 2022. In this Centenary year it was held at the prestigious venue of St. Mary's Stadium Southampton (home to Southampton Football Club) on the 28th of September. Some 400 visitors attended this fabulous Expo, and it was a fantastic way to round off 6 months of Centenary celebrations.

However, the best was yet to come, a much hoped for but still unexpected "Royal Visitor" to the charity took place on the 17<sup>th</sup> November 2022 when the Countess of Wessex (now Countess of Edinburgh) took time out to recognise the great work of the charity and visited our head office in Bishopstoke. It was a truly lovely day and such a great way to acknowledge the charity's Centenary Year and the hard work and passion of the staff.

"Thank you for hosting Her Royal Highness on the day and for giving her an insight into the ways you support people in the community. What you do is inspiring, and you should be so proud".

(APS to HRH Countess of Wessex)

The Board reviewed the charity's strategy in autumn of 2021 and considered the charity's learnings from the various COVID-19 lockdowns and reassessed what services were now required by our clients and, very importantly, how clients wanted them delivered. The time was right to consider these learnings and "Build Back Better" and make some appropriate adjustments to the charity's strategy. The key decisions were to extend the implementation of our strategy out to 2024 and to amend it so that the adaptations and innovations in services made during lockdown would continue using a hybrid model of both face-to-face and virtual services.

The way Open Sight Hampshire delivers its services continues to adapt and change exceptionally well largely as a direct result of the COVID-19 lockdowns. Over this strange time the use of technology became very prominent for us all and it drove the use of such technology, somewhat out of necessity, if we wanted to talk to friends and family, or indeed access services or virtual groups and clubs. Despite this technology being already available for some time, video calling has become part of our daily lives along with remote working.



## **HAMPSHIRE ASSOCIATION FOR THE CARE OF THE BLIND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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Such assistive technology and how we use it is something that Open Sight Hampshire has embraced going forward and we have harnessed it to deliver some of our existing and planned new services.

To that end the charity continues to deliver a series of successful and wellbeing-focused virtual services such as, Blind Baking sessions, a virtual monthly Book Club, a series of "Quizzzy Quizzes" and virtual individual and group-based Smart Tech sessions. These wellbeing activities are having positive outcomes on our clients in terms of improved participation and engagement, reduced isolation, and increased resilience, culminating in improved mental health and wellbeing.

The development and enhancement of the charity's online shop, which was underway pre-pandemic, continues to see increases in online sales particularly for the charity's in-house developed social distancing lanyards as well as items such as bump-ons (small, coloured plastic dots), liquid level indicators and other independent living aids.

The Early Years Children (0-4 years) project which started last financial year has grown in momentum and numbers since January 2022 and is delivering significant benefit to these young children and their parents. Two new projects commenced in April 2022; the first being pop-up Sight Hubs at 10 locations per month across the County supporting the charity's aims to be present in the community – this is a 3-year project funded by the National Lottery Reaching Communities fund; the second is funded by the National Lottery's Awards for All Fund and supports our six Working Age Groups to meet monthly again across the County.

The Board of Open Sight are enormously proud of all the staff and the great services they continue to deliver along with the great outcomes that are being achieved for our visually impaired clients and that the charity is still making a difference to their lives.

"Just wanted to say a big thank you for all the wonderful work you do and bringing lots of fun and laughter into our lives"  
(User of our Working Age Group service)

#### **Key Facts about Sight Loss in Hampshire**

In Hampshire there are an estimated 55,100 people (50,600 in 2019) affected by some form of sight loss and 83% of these are over the age of 64 (RNIB 2022). The estimated prevalence of sight loss is higher in Hampshire compared to the average for England, with 3.9% of the population living with sight loss, compared to 3.3% nationally. Of the 55,100 figure, some 47,600 people are living with partial sight and some 7,520 are living with severe sight loss; 7,565 people are registered as blind or partially sighted and have a Certificate of Vision Impairment.

A Certificate of Vision Impairment (CVI) certifies a person as either sight impaired (partially sighted) or severely sight impaired (blind). The purpose of the CVI is to provide a formal referral route for someone with sight loss to social care services. Some 449 new Certificates of Vision Impairment were recorded in Hampshire during 2020/21 (RNIB 2022).

There are an estimated 570 children and young people aged 0-17 living with sight loss in Hampshire and some 304 pupils with a statement of special educational needs (SEN) or education, health and care (EHC) plans where vision impairment is their primary support need, with some 60% being of primary school age.

It is believed that sadly less than 50% of local authorities in England commission a fully compliant vision screening service for children, even though the UK national screening committee recommends that all local authorities should provide vision screening in schools at age four to five. Many children and parents will be unaware of their visual problems, and some conditions such as squint and lazy eye can be corrected up to the age of eight if diagnosed early enough.

In terms of working-age people, there are some 9,110 people in Hampshire living with sight loss. Nationally, some 75% of working age visually impaired people do not work (RNIB 2022).

Age is also a significant factor in sight loss and of Hampshire's population of 1,389,206, some 22% of the population are over 65 (higher than the national average) and with the numbers of older aged people in the County set to rise, Open Sight expect the number of people using our services to increase accordingly (RNIB 2022)



## **HAMPSHIRE ASSOCIATION FOR THE CARE OF THE BLIND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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Many causes of sight loss continue to affect the population of Hampshire including congenital sight loss, hereditary conditions like Leber's Syndrome and diseases such as glaucoma, age-related macular degeneration (AMD), diabetes, retinopathy, cataracts, retinal detachment, cortical visual impairment as well as infection and trauma. Typically, one in three people who have sight loss also have another disability which broadly speaking is either a physical disability or hearing impairment. Sight loss can be linked to poor health and other health conditions, so for example, smoking can double the risk of AMD and obesity increases the risk of developing diabetes which can cause sight loss.

By 2030 the number of people in Hampshire living with some form of sight loss is estimated to rise to 68,000, an increase of 23% from 2022 (RNIB 2022). National statistics also indicate that one in every five people will start to live with sight loss in their lifetime, and, every day some 250 people start to lose their sight.

Annually, Open Sight Hampshire helps over 3,500 people with information, advice and guidance and via the interventions of our services; this fiscal year Open Sight Hampshire handled some 1658 referrals to our services of which a large proportion accessed our Independent Living Service and Equipment Service. Our CRM system indicated that in terms of outcomes achieved for those clients who accessed our services, over 50% had increased wellbeing as a result, 20% felt better integrated into their local community, 20% made better use of their residual sight and 20% of cases indicated that their families were also supported.

"Thank you so much for your expertise and time. I am so very grateful."

(Independent Living Team client)

With the numbers of visually impaired set to rise significantly, the growing magnitude of the charity's challenge going forward is clear to see.

#### **The Needs of Our Clients**

Our clients have a visual impairment which is a significant functional loss of vision. Losing your sight is a life-changing event for many. Those with mild sight loss can read larger characters, identify shapes, colours, and brightness contrasts. Those with moderate sight loss can tell shapes and colours of objects and distinguish between brightness and darkness but can only read characters of larger size and broader strokes. Those with severe sight loss can only distinguish more obvious changes in brightness and darkness and may not see anything.

Adults who become visually impaired often go through a grieving process, they may have lost their driving licence or job, become dependent on others, and will need to learn new ways of performing everyday activities. Older people with sight loss are almost three times more likely to experience depression.

A visual impairment can potentially impact on a child's social, motor, language, and cognitive development (estimated 550 children affected aged 0-16 in Hampshire). They may be socially isolated and have low self-esteem and need to be taught new skills and adaptive techniques to be able to move around safely, to become independent, to learn, to play and socialise.

People that have lost their sight need specialist help to access the right support and learn new ways of performing everyday activities with what vision they now have. They need information about assistive technology, services and other organisations that can help them. They need assistance with applying for disability benefits, for DWP schemes to help to return to work or stay employed and assistance to apply for equipment grants. Equally as important, they need emotional support to rebuild their lives from people who understand their "lived" experience and situation.

## **HAMPSHIRE ASSOCIATION FOR THE CARE OF THE BLIND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Fundraising**

Open Sight Hampshire's fundraising policy works within professional and ethical standards set by the Fundraising Regulator and Code of Fundraising Practice with whom Open Sight Hampshire are registered. The fundraising strategy is reviewed and approved by the Board of Trustees on a regular basis, and it aims to continue to raise the profile of the charity and extend our donor base and income from this source. The fundraising strategy includes making applications to grant-making organisations and Trusts upon which the charity now puts greater reliance because of recruiting a very experienced fundraiser. The charity adheres to the Fundraising Promise as well as to the Code of Fundraising Practice.

The charity continues to benefit from legacies and in-memoriam donations which form a key part of its income. In response to this the charity is moving towards a multi-strand approach to reduce the risk of reliance on single funding streams. Our local clubs and branches continue to raise funds to cover their running costs where this matches the charity's strategic plan and aims. There were no complaints received by the charity about our fundraising activity over the year.

#### **Environmental Factors**

Open Sight continues to minimise its impact on the environment by actively considering the effect of the charity's activities, events, services and work including an office recycling programme and efficient business travel.

#### **Staffing**

Wherever it is necessary staff and volunteers receive or attend training events and conferences in line with the organisation's work and professional service. Open Sight Hampshire ensures that our volunteers are included in the overall learning organisation processes through induction and vision awareness courses. Staff support forms a key part in maintaining the skills and professional development of all staff and volunteers.

#### **Volunteer Management**

Open Sight Hampshire continues to attract new volunteers to support the local club networks maintaining around 250+ volunteers which the Direct Services staff team manages and supports daily throughout the year. These volunteers are crucial to the success for the local club network and provide support to Head Office in a number of roles. Where appropriate, volunteers are required to undergo basic DBS vetting in accordance with current legislative requirements.

#### **The difference Open Sight Hampshire makes to people's lives**

The charity worked extremely hard over the last year to continue to reach out and make a difference across the County despite the various challenges of the new "normal" as the nation exited lockdown. Many of the examples of this magnificent work and the difference the charity made over the last year can be found on our "Making a Difference Board" on our web site: [www.opensight.org.uk/makingadifference](http://www.opensight.org.uk/makingadifference).

"Cleared me up a great deal, no longer lonely though living alone, restored my confidence"  
(User of the Independent Living Advisor service)



## **HAMPSHIRE ASSOCIATION FOR THE CARE OF THE BLIND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Plans for the Future**

Open Sight Hampshire's 5-year strategy, which after the Board's review in the Autumn of 2021 has been extended to cover the period to 2024, is to continue to raise the profile of the charity and increase our reach and impact across the County. The charity plans to continue creating a seamless service pathway for people of all ages expanding our services to reach a greater number of people with a visual impairment as well as their families and carers.

Open Sight Hampshire will remain focused on eye health and awareness, delivering education through sight awareness talks to schools and external groups underpinning the 'eat healthy' and 'exercise regularly' to prevent sight loss and reduce the numbers of those at risk of sight loss. The strategy will be achieved through collaboration with other service providers for service delivery, signposting, and referral.

Open Sight Hampshire will provide a "lifetime of support and pathways to independence" to visually impaired people of all ages and achieve high impact outcomes around greater independence, greater confidence, and self-management of their visual impairment, reduced social isolation, increased self-esteem and community engagement and improved mental, physical and emotional wellbeing leading to a better quality of life.

The charity is very keen to continue to innovate and be creative with our services, and to learn and adapt our services from client feedback and how we deliver them. The delivery of our services has already changed to be more blended face-to-face and remote in nature and this is largely because of the environment we found ourselves in during the COVID-19 lockdown period and more recent client feedback.

David McKeigue has decided to step down as CEO in June 2023. Over the past 7 years David has been an instrumental part of Open Sight and has led the charity with passion and dedication, particularly around the challenges we experienced during the pandemic. With drive and commitment, he led the realisation of the Loperwood legacy, ensuring the charities financial stability and continued service well beyond its centenary year. The impact of David's leadership will leave the charity in a strong position to create a sustainable long-term future.

On behalf of the board, I would like to express my heartfelt gratitude for everything David has done during his tenure to support the visually impaired across the county.

The board of trustees are actively recruiting and are confident that they will secure a suitable successor who can build on the strategy, uphold the values and lead on the changes to further support the VI community across Hampshire.

The Trustees thank the charity's team of resolute and hardworking staff and the loyal and enthusiastic volunteers for making last year a successful one and for helping the charity celebrate its Centenary milestone in such a wonderful way and share this momentous occasion with our clients.

"You haven't made my day coming today, you have made my year!"  
(User of our Independent Living Service)

#### **FINANCIAL REVIEW**

The Statement of Financial Activities for the year is set out on page 10 and shows a deficit of £283,577 (2022 a surplus of £148,687). There is a deficit before gains and losses on investments of £195,435 (deficit of £175,193 in 2022). The charity however is still reliant on legacies for its income but is working towards increasing its income streams including grants from Trusts and Foundations.

The charity holds fixed assets and investments of £2.6m but also has a provision for its share of the Local Government Pension Scheme liability. Although it is uncertain of timing and amount, the actuaries estimate the liability to be £33k. The Trustees are mindful of this liability and maximise the use of the charity assets to generate investment income. At 31 March 2023 the amount of total funds not held in restricted funds was £2,637,429.



## **HAMPSHIRE ASSOCIATION FOR THE CARE OF THE BLIND**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Investment policy and returns**

During the year ended 31 March 2023 the value of investments fell £226k. In August 2022 the Fiske Investments account was closed and funds returned to the unrestricted fund. The Board takes a long-term view on investments but continues to review the investments managed by its second fund manager Featherstone regularly, who monitor two investment accounts for the charity on behalf of the Trustees.

The Trustees apply a strong ethical perspective and do not invest in products or services that may impinge upon sight loss. This includes tobacco products which are specifically proven to cause sight loss conditions.

#### **Risk Management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We maintain a Risk Register, which is reviewed regularly at Board meetings. Mitigation plans are in place to reduce risks identified as far as possible.

#### **Reserves policy**

Free reserves are funds that are readily realisable and exclude funds whose use is restricted or designated for a particular purpose. It also excludes funds invested in fixed assets utilised in the day to day running of the charity.

During 2023 the Trustees reviewed the appropriate level of free reserves needed by the charity and agreed a level of £407,000, representing approximately 12 months of running costs for the charity. Additionally, the Trustees set aside a further £1,816,488 from unrestricted funds as designated reserves to ensure the charity would be able to cover its indirect costs for the next four years (£1,228,000). This was felt necessary due to the volatile nature of legacy income and inconsistent nature of other income streams, thus securing its medium term existence. Additionally it will set aside £588,488 to be used to ensure the charity can expand its core services and improve its reach within the communities it supports. This will be achieved by investing in its people, its IT and capital infrastructure, on-line and in-person delivery of services.

At 31st March 2023 the charity had free reserves of £407,000 (2022: £2,650,131). The Trustees are confident that the charity has a sound financial footing for the future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

"Open Sight" (Hampshire Association for the Care of the Blind) is a charitable company limited by guarantee and was incorporated on 27 March 1996, replacing a previous charity that had been established in 1922. It is governed by its Memorandum and Articles of Association. The members of the charitable company are those members of the public who have been admitted to membership by the Board of the charitable company.

The Trustees (who are also the directors of Hampshire Association for the Care of the Blind for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The system of internal control is designed to provide reasonable assurance against risk and includes:

- A strategic business plan for the period 2017-2024 and an annual budget approved by the Trustees;
- Regular review and consideration by the Trustees of financial results, including variance from budgets, and non-financial performance indicators;
- Formal delegation of authority and segregation of duties which are reviewed annually;
- Identification and management of risks with a risk management process and the keeping of a risk register used as an integral part of all development and management strategies to seek and identify, prioritise and reduce risk;
- A Financial Procedures Manual, which covers risk assessment and control procedures and the charity's reserve policy, which is regularly reviewed and updated;
- Regular internal audit of branch accounts and supervision of local volunteer staff and treasurers;
- Agreeing Terms of Reference and parameters for all sub committees and groups, keeping them under constant review
- Regularly reviewing all policies and procedures as part of risk assessment and strategic plan processes;
- Regular review and consideration given to Data Protection and GDPR compliance;
- Regular consideration of the risks associated with fluctuation market values for reserve investment portfolios and monitoring levels of voluntary giving, share values and property prices, as these impact upon income levels.

**Public Benefit**

In reviewing and undertaking assessment of activities and services the Trustees continue to ensure that these meet the public benefit requirements of the Charities Act 2011 and consider that the activities detailed above are for the benefit of the public.

Equality and Diversity continues to be at the heart of the charity and is taken into account in all that we do.

**RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES**

The Trustees actively look to recruit new Trustees with specialist skills to support the running of the charity. The search committee continue to seek new Trustees with the required skill set and diversity to enhance the existing Board of Trustees.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
03178631 (England and Wales)

**Registered Charity number**  
1055498

**Registered office**  
25 Church Road  
Bishopstoke, Eastleigh  
Hampshire, SO50 6BL

**Trustees**  
S Walker      Chairman  
T G Howell    Treasurer and Company Secretary  
Dr J Brooks – appointed 30 November 2022  
Dr R Drabu  
H Hamblen  
M. Hildyard  
P Melville-Brown – appointed 6 March 2023; resigned 8 November 2023  
Dr V Robins – appointed 19 June 2023  
Dr C.B.V Schulz  
L.Simpson



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Morris Crocker Ltd  
Station House  
North Street  
Havant PO9 1QU

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent, ME19 4JQ

**Solicitors**

Blake Morgan  
New Kings Court  
Tollgate  
Chandler's Ford  
Eastleigh, SO53 3LG

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Hampshire Association for the Care of the Blind for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

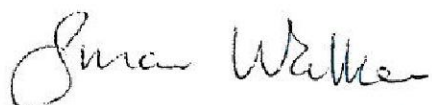
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1/12/23 and signed on its behalf by:



Mrs S Walker - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

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**Independent examiner's report to the trustees of Hampshire Association for the Care of the Blind ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Morris Crocker Ltd  
Station House  
North Street  
Havant PO9 1QU  
Date: .....

11 December 2023

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		199,352	25,335	-	224,687	207,364
Charitable activities charitable		20,143	-	-	20,143	19,056
Other trading activities	2	27,238	-	-	27,238	21,536
Investment income	3	173	-	1,173	1,346	5,606
<b>Total</b>		<b>246,906</b>	<b>25,335</b>	<b>1,173</b>	<b>273,414</b>	<b>253,562</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	41,770	-	150	41,920	23,029
Charitable activities charitable		314,844	45,206	67,377	427,427	405,726
<b>Total</b>		<b>356,614</b>	<b>45,206</b>	<b>67,527</b>	<b>469,347</b>	<b>428,755</b>
Net (loss)/gains on investments		(85,043)	-	(3,100)	(88,143)	323,880
<b>NET (EXPENDITURE)/ INCOME</b>		<b>(194,751)</b>	<b>(19,871)</b>	<b>(69,455)</b>	<b>(284,077)</b>	<b>148,687</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		2,589,240	23,428	314,154	2,926,822	2,778,135
Transfer		(171,000)	-	171,000	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>2,223,489</u></b>	<b><u>3,557</u></b>	<b><u>415,699</u></b>	<b><u>2,642,745</u></b>	<b><u>2,926,822</u></b>

The notes form part of these financial statements

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	9	-	-	415,699	415,699	424,263
Investments	10	<u>2,145,822</u>	<u>-</u>	<u>-</u>	<u>2,145,822</u>	<u>2,608,806</u>
		<u>2,145,822</u>	<u>-</u>	<u>415,699</u>	<u>2,561,520</u>	<u>3,033,069</u>
<b>CURRENT ASSETS</b>						
Stocks	11	2,685	-	-	2,685	5,345
Debtors	12	1,617	-	-	1,617	18,886
Cash at bank		<u>115,501</u>	<u>3,557</u>	<u>-</u>	<u>119,059</u>	<u>50,157</u>
		<u>119,804</u>	<u>3,557</u>	<u>-</u>	<u>123,362</u>	<u>74,388</u>
<b>CREDITORS</b>						
Amounts falling due within one year	13	<u>(9,137)</u>	<u>-</u>	<u>-</u>	<u>(9,137)</u>	<u>(9,635)</u>
<b>NET CURRENT ASSETS</b>		<u>110,667</u>	<u>3,557</u>	<u>-</u>	<u>114,225</u>	<u>64,753</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,256,489</u>	<u>3,557</u>	<u>415,699</u>	<u>2,676,745</u>	<u>3,097,822</u>
<b>PENSION LIABILITY</b>	16	<u>(33,000)</u>	<u>-</u>	<u>-</u>	<u>(33,000)</u>	<u>(171,000)</u>
<b>NET ASSETS</b>		<u>2,223,489</u>	<u>3,557</u>	<u>415,699</u>	<u>2,642,745</u>	<u>2,926,822</u>
<b>FUNDS</b>						
Unrestricted funds	15				407,000	2,589,240
Unrestricted -Designated funds					1,816,489	-
Restricted funds					3,557	23,428
Endowment funds					<u>415,699</u>	<u>314,154</u>
<b>TOTAL FUNDS</b>					<u>2,642,745</u>	<u>2,926,822</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements



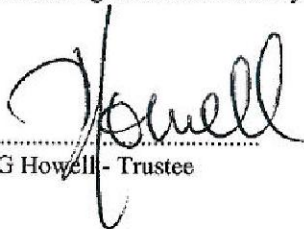
**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 1/12/23 .....  
and were signed on its behalf by:



.....  
T G Howell - Trustee

The notes form part of these financial statements

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**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis. The trustees believe the charity has sufficient cash reserves to utilise during the current Covid-19 situation. The financial statements are presented in sterling which is the functional currency of the charity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies, grants and trust fund income are accounted for as incoming resources once the receipt of the income becomes reasonably certain and quantifiable.

Income from charitable activities includes sale of goods and income from shows.

Other trading income is income from fundraising events held by the branches of the charity.

Investment income is earned through holding assets for investment purposes in the form of listed investments and cash.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**Governance costs**

These represent costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Support costs**

Support costs represent the costs incurred directly in support of expenditure on the objects of the charity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Computer equipment - 25% straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Tangible fixed assets costing more than £100 are capitalised and included at cost.

**Stocks**

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

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Expendable endowment funds are capital funds retained for the benefit of the charity, but can be converted to income at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**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.

**Pensions**

The Trustees operate a defined benefit and a defined charitable company contribution scheme. The assets of the scheme are held and managed separately from those of the charitable company.



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Pensions**

For the defined benefit scheme a liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method and discounted at a rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are due triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits represent the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Investments**

Investments are stated at the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals during the year.

**2. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Fundraising events - branches	<u>27,238</u>	<u>21,536</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Other fixed asset invest - FII	<u>1,346</u>	<u>5,606</u>
	<u>1,346</u>	<u>5,606</u>

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. RAISING FUNDS**

**Investment management costs**

31.3.23	31.3.22
£	£
Portfolio management	
<u>11,682</u>	<u>468</u>

**5. SUPPORT COSTS**

	31.3.23	31.3.22
	£	£
Staff cost	79,003	71,916
Office equipment cost	3,231	5,026
Insurance	4,234	4,378
Light and heat	6,199	5,742
Telephone	2,772	2,428
Postage and stationery	3,207	4,158
Sundries	264	792
Computer expenses	4,094	5,419
Premises expenses	3,119	4,614
Subscriptions	63	633
Cleaning	4,625	4,655
Depreciation	11,023	11,110
Trustees expenses	-	45
Accountancy fees	2,038	4,920
Legal fees	1,673	2,855
	<u>125,545</u>	<u>128,691</u>

Support costs have been apportioned against the activities of the charity in a manner consistent with the use of those resources. The split of support costs by activity has been set out above.

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	11,023	11,110
Other operating leases	3,231	5,026
Amounts payable to independent examiner	<u>1,200</u>	<u>4,920</u>

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**Pensions**

For the defined benefit scheme a liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method and discounted at a rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are due triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits represent the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Investments**

Investments are stated at the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals during the year.

**2. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Fundraising events - branches	<u>27,238</u>	<u>21,536</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Other fixed asset invest - FII	<u>1,346</u>	<u>5,606</u>
	<u>1,346</u>	<u>5,606</u>



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses	31.3.23	31.3.22
	£	£
Trustees' expenses	<u>-</u>	<u>45</u>

**8. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Wages and salaries	263,129	253,740
Social security	23,461	20,602
Pension contributions	29,480	17,116
	<u>316,070</u>	<u>291,458</u>

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

	31.3.23	31.3.22
Service delivery and outreach	8	8
Administration	<u>5</u>	<u>4</u>
	<u>13</u>	<u>12</u>

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

No trustee received any remuneration in either year.

Included in the Insurance is the cost of trustee insurance.

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2022	581,083	30,895	55,825	667,803
Additions	-	-	2,459	2,459
Disposals	-	-	(7,815)	(7,815)
At 31 March 2023	<u>581,083</u>	<u>30,895</u>	<u>50,469</u>	<u>662,447</u>
<b>DEPRECIATION</b>				
At 1 April 2022	158,785	30,895	53,860	243,540
Charge for year	10,455	-	568	11,023
Disposals	-	-	(7,815)	(7,815)
At 31 March 2023	<u>169,240</u>	<u>30,895</u>	<u>46,613</u>	<u>246,748</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>411,843</u>	<u>-</u>	<u>3,856</u>	<u>415,699</u>
At 31 March 2022	<u>422,298</u>	<u>-</u>	<u>1,965</u>	<u>424,263</u>

Freehold land and buildings includes an amount of £58,333 being the attributed cost of land at the Association's head office. This valuation was determined by the Trustees in 2000. Land is not depreciated.

**10. FIXED ASSET INVESTMENTS**

	31.3.23 £	31.3.22 £
Shares	2,145,822	2,599,857
Cash investments	-	8,949
	<u>2,145,822</u>	<u>2,608,806</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	2,599,857
Additions	10,122
Disposals	(238,014)
Revaluations	(226,143)
At 31 March 2023	<u>2,145,822</u>
<b>MARKET VALUE</b>	
At 31 March 2022	<u>2,599,857</u>



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Fixed assets at historic cost as at 31st March 2023 were £1,730,000 (2022: £2,211,938)

Investments (neither listed nor unlisted) were as follows:

	31.3.23	31.3.22
	£	£
Cash account	-	8,949

**11. STOCKS**

	31.3.23	31.3.22
	£	£
Stocks	2,685	5,345

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

	31.3.23	31.3.22
	£	£
Other debtors	690	1,150
Prepayments and accrued income	927	17,736
	<u>1,617</u>	<u>18,886</u>

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

	31.3.23	31.3.22
	£	£
Trade creditors	2,616	4,271
Accruals and deferred income	6,521	5,364
	<u>9,137</u>	<u>9,635</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	3,634	538
Between one and five years	5,864	2,150
In more than five years	-	403
	<u>9,498</u>	<u>3,091</u>

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. MOVEMENT IN FUNDS**

	At 1.4.22 £	Movement in funds £	Transfer £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	2,589,240	(194,751)	(1,987,488)	407,000
Designated funds			1,816,488	1,816,488
<b>Restricted funds</b>	23,428	(19,871)		3,557
<b>Endowment funds</b>				
Expendable	314,154	(69,455)	171,000	415,699
<b>TOTAL FUNDS</b>	<u>2,926,822</u>	<u>(284,077)</u>	<u>-</u>	<u>2,642,745</u>

The transfers in the year relate to the pension fund liability as at the beginning of the year and the designated funds per the reserve policy (page 6).

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	246,906	(356,614)	(85,043)	(194,751)
<b>Restricted funds</b>	25,335	(45,206)	-	(19,871)
<b>Endowment funds</b>				
Expendable	1,173	(67,527)	(3,100)	(69,455)
<b>TOTAL FUNDS</b>	<u>273,414</u>	<u>(469,347)</u>	<u>(88,143)</u>	<u>(284,077)</u>



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	2,459,575	129,665	2,589,240
<b>Restricted funds</b>			
Restricted funds	5,573	17,855	23,428
<b>Endowment funds</b>			
Expendable	312,987	1,167	314,154
<b>TOTAL FUNDS</b>	<u>2,778,135</u>	<u>148,687</u>	<u>2,926,822</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	222,351	(409,427)	316,741	129,665
<b>Restricted funds</b>				
Restricted funds	25,605	(7,750)	-	17,855
<b>Endowment funds</b>				
Expendable	5,606	(11,578)	7,139	1,167
<b>TOTAL FUNDS</b>	<u>253,562</u>	<u>(428,755)</u>	<u>323,880</u>	<u>148,687</u>

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a non-contributory defined benefit scheme, which was closed to new employees in October 2005.

A full actuarial valuation was carried out as at 31st March 2022. The results have been projected to 31st March 2023 and then recalculated using a number of assumptions detailed below.

The amounts recognised in the Balance Sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	(1,434)	(1,758)
Fair value of plan assets	<u>1,401</u>	<u>1,587</u>
	(33)	(171)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(33)</u>	<u>(171)</u>
Net liability	<u>(33)</u>	<u>(171)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>Defined benefit pension plans</b>	
	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	8	9
Net interest from net defined benefit asset/liability	<u>48</u>	<u>38</u>
	<u>56</u>	<u>47</u>
Actuarial (gain)/loss	<u>(381)</u>	<u>(158)</u>



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	1,758	1,868
Current service cost	8	9
Contributions by employer	1	1
Interest cost	48	38
Actuarial losses/(gains)	(306)	(81)
Benefits paid	(75)	(77)
	<u>1,434</u>	<u>1,758</u>

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

	<b>Defined benefit pension plans</b>	
	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	1,587	1,550
Interest income on assets	43	32
Remeasurement gains/(losses) on assets	(159)	77
Contributions by employer	4	4
Contributions by scheme participants	1	1
Benefits paid	(75)	(77)
	<u>1,401</u>	<u>1,587</u>

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**16. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>31.3.22</b>	<b>31.3.21</b>
Equities	<b>57.60%</b>	55.70%
Government bonds	<b>16.50%</b>	18.00%
Multi Asset Credit	-%	9.20%
Property	<b>6.8%</b>	6.90%
Cash	<b>1.1%</b>	0.90%
Other	<b>18.0%</b>	9.30%
	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>31.3.22</b>	<b>31.3.21</b>
Discount rate	<b>4.80%</b>	2.80%
Future salary increases	<b>2.70%</b>	4.10%
Future pension increases	<b>2.70%</b>	3.10%
CPI inflation rate	<b>2.70%</b>	3.10%
Pension accounts revaluation rate	<b>3.70%</b>	3.10%

**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**18. RESTRICTED FUNDS**

	1.04.22 £	Incoming resources £	Resources expended £	Transfers £	31.03.23 £
Eastleigh Mayor	2,159	-	(1,120)	(1,039)	-
Portchester Club	475	-	-	(120)	355
Cycling	380	-	-	(380)	-
Early Years Funding	4,399		(1,617)	(1,658)	1,124
This Girl Can	6,140		(2,841)	(3,302)	-
WAG Group	9,991		(1,526)	(7,488)	977
HUB Funding	(119)	25,335	(7,250)	(16,865)	1,101
	<u>23,428</u>	<u>25,335</u>	<u>(14,354)</u>	<u>(30,852)</u>	<u>3,557</u>

Eastleigh Mayor represents funds received from Eastleigh Mayor which must be used to benefit anywhere in the Eastleigh borough.

Portchester Club donation is a contribution towards the running cost of eye health awareness in schools for twelve months.

Cycling sponsorship is a contribution towards the running cost of eye health in schools for twelve months.

Early Years Funding supports visually impaired children aged 0-4 years and their families.

This Girl Can is a project funded by Sports England for visually impaired women to try different types of exercise with their peers with a view to improving wellbeing and resilience.

WAG Group is a 12-month funded project by the National Lottery to allow six peer support working-age groups to meet once a month at different locations across the County.



**HAMPSHIRE ASSOCIATION FOR THE CARE OF  
THE BLIND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**18. RESTRICTED FUNDS - continued**

HUB Funding is a 3-year project funded by the National Lottery to allow Information Sight Loss Hubs to be available once a month at ten different locations across the County of Hampshire.

**19. SHARE CAPITAL**

The Charity is a company limited by guarantee and does not have share capital. The accounts do not therefore include a reconciliation of movements in shareholders funds

This page does not form part of the statutory financial statements

