

Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 March 2025.

**Hampshire Association for the Care of the Blind
(trading as OpenSight)**

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About OpenSight (Hampshire Association for the Care of the Blind)

Objectives and Activities

OpenSight (Hampshire Association for the Care of the Blind) is a small, independent charity that makes a difference to the lives of hundreds of people with vision impairments in Hampshire every year.

Our Mission is to provide a lifetime of support to people with vision impairments of all ages.

Our vision is to provide a comprehensive and accessible range of practical and emotional support across the county that meets our service users' individual needs and wishes.

During the 2024/2025 financial year, OpenSight continued to deliver a wide range of interventions to those we support. Our staff and volunteers supported service users in a variety of ways, including:

- Independent living advice.
- An equipment service.
- Information hubs.
- Information days.
- Social clubs and activities.
- Benefit support.
- Child, young people, and family service.
- Active age groups and activities.
- Educational talks and interactive sessions.
- Bus travel awareness training.
- Education and employment mentoring.

Access to our services is open to everyone through self-referral or via referrals from sensory services, adult social care, local Eye Clinic Liaison Officers (ECLOs), and other local sight loss charities. We work closely together to ensure the referral process is straightforward, supportive, and centred on each person's individual needs, choices, and circumstances.

Introduction from Dr Jane Brooks, Chair of Trustees

As detailed in this report, this has been another challenging year financially, but we remain committed to providing much-needed services for those living with a vision impairment across Hampshire.

The Board of Trustees would like to acknowledge and thank all our exceptional staff for their hard work and dedication. We are proud of each member of our staff team, the excellent services they provide, and the impressive outcomes they achieve, which help make a significant difference to our service users.

Additionally, on behalf of the staff and the Trustees, I would like to express our huge thanks to our wonderful volunteers. OpenSight continues to benefit from their hard work and unstinting support, and we are grateful to them for all that they do in support of the Charity.

Amongst our valued volunteers are the Trustees of OpenSight, with whom it is my pleasure to work alongside. My thanks go to each of our Trustees for all their work, dedication, and commitment to supporting the Charity.

We have seen the following changes to the Trustee Board this year:

- Appointed: Mark Oliphant
- Co-opted: Mohamed Oshallah

We warmly welcome Mark and Mohamed to the OpenSight team.

We would also like to thank all the organisations with whom we work in partnership, as well as our funders, for their very welcome support.

As a Team, we are very much looking forward to the coming year and to further improving how we help and support those who need and use our services. We are always keen to receive feedback on our service provision and delivery. If you would like to share your views with us, please do not hesitate to contact us.

Chief Executive Officer's Review, Chris Dixon

It's been quite a year for OpenSight – a year of change, challenge, renewal and reinvigoration. As I reflect on 2024/2025, I feel incredibly proud of how far we've come, and more determined than ever to build on the strong foundation we've laid together.

At our heart, OpenSight is a community – one comprised of passionate staff, dedicated volunteers, and inspiring service users. This year, that community has come together to start looking forward to how OpenSight can become even more innovative in the support it provides.

Growing Our Team, Shaping Our Future

This year, we welcomed new team members who've brought fresh energy, ideas, and drive to our work. Their contributions are already helping us reach more people and think more strategically about where we're heading.

One of the most significant developments has been a focus on Income Generation. For too long, we have been reliant on legacy income. This approach is unsustainable, and to safeguard the organisation's future, we have been focusing on generating revenue from multiple sources. This is not a quick solution, but by investing in our team and developing a fundraising and income generation strategy, we are becoming more focused on long-term growth and sustainability. We recognise the increasing demand for our services and must find ways to meet as much of that demand as possible.

A New Look, A Clearer Voice

Our rebrand has been a big moment for the organisation. We knew it was time to refresh how we present ourselves to the world – not just to look different, but to sound more confident, more inclusive, and more like the vibrant, modern organisation we are today. The response from our community has been overwhelmingly positive. People are proud to be part of OpenSight – and so are we.

Alongside our rebrand, we launched a new website that's not only more accessible but also more welcoming. It's easier to navigate, more informative, and much better at showing who we are and what we do. For many people, it's their first contact with us – and now it truly reflects the warmth, clarity, and respect we offer in all our work.

Reconnecting With Our Roots

Rebuilding stronger connections with our club network has been an absolute joy. These clubs are such a vital part of what makes OpenSight special – places where people come together to share, support one another, and feel truly seen. We've spent time listening, visiting, and rebuilding trust, and we're seeing those relationships flourish again.

Partnership has also been a big theme for us. Whether working with local councils, health services, other charities, or corporate supporters, we've seen what's possible when we collaborate. It's clear that we're stronger – and more effective – when we work together.

Recognition That Matters

Being nominated for a National Visionary Award in partnership with Southampton Sight was a real highlight. National recognition like this doesn't happen by accident – it's a result of the passion, innovation and dedication of our whole team and wider partnerships. Whilst we didn't win, the nomination alone was a powerful reminder that we're moving in the right direction – and that others are noticing the difference we're making.

Looking Ahead

There's still so much more we want and need to do, and head into the new year with confidence, clarity, and a renewed focus. Our priority is to develop and deliver our next three-year strategy – to achieve financial sustainability and realise our vision: to provide a comprehensive and accessible range of practical and emotional support across the county that meets each person's individual needs and wishes.

We've made great strides this year, and I'm grateful to everyone who's helped us get here. To our staff, volunteers, trustees, funders, service users, and friends – thank you. This year has been a team effort, in the truest sense and together, I know we'll continue to make a real and lasting difference.

The year in numbers – and what they tell us

The 2024/2025 financial year continued to bring challenges for people living with sight loss across Hampshire. The ongoing cost-of-living crisis and reductions in public funding have placed additional pressure on many households, and demand for OpenSight's services remained high.

Who we supported

2,630 people were registered in total with OpenSight, including 1,627 new referrals – evidence that more people are seeking our help at key moments of need.

Of the people we support:

- 77% are aged 66+, highlighting the prevalence of age-related conditions such as macular degeneration, which remains the leading cause of sight loss in our community.
- 18% are of working age, reinforcing the importance of supporting independence and confidence for all, and – where appropriate – enabling people to enter, remain in, or return to employment.
- 5% are children and young people, and our focus is on providing early intervention and supporting them – and their families – to navigate the challenges they may face with their vision impairment.

Our reach remains strongest in South Hampshire (61%), which could be attributed to a mix of factors including population distribution, access to ophthalmic services, and local demographic characteristics.

Among those we support:

- 44% live with Age-Related Macular Degeneration (AMD)
- 8% live with Glaucoma

- 4% live with Diabetic Retinopathy, and
- 3% live with Retinitis Pigmentosa

What difference we made

Behind every referral is an individual story of adjustment, learning and resilience. Of the 1,627 who were referred to our services in 2024/2025:

- 647 people reported improved wellbeing, showing the emotional impact of being understood and supported.
- 416 reported increased independence, often linked to practical advice and assistive technology.
- Among service users who involve family members in their support, 260 families told us they felt supported by OpenSight.

These outcomes are based on self-reported feedback, with individuals able to select more than one area of impact. Some accessed only one service, while others engaged with several – meaning the figures reflect the breadth of outcomes, rather than exclusive categories.

Our People

Our dedicated team of staff and volunteers are at the heart of OpenSight's success. Their knowledge, skills, and experience help people living with sight loss to feel understood, supported, and empowered to live as independently and confidently as possible.

We are deeply grateful for their tireless commitment – without them, OpenSight would not be the organisation it is today.

Our staff team for 2024/2025:



Row 1: Chris Dixon, Sharon Flury, Jemma Brown, Gemma McKnight
Row 2: Jane Beesley, Lindsey Payne, Stacey Halford, Joanna Fielder
Row 3: John Macmillan, Steve Geary (left June 2024), Millsey, Magda Wolanowska
Row 4: Debbie Ross, Pippa Butler, Sarah Evans, Ian Morris

Service Summary

Child, Young Person, and Family Support Service

Our early years group in Hilsa continues to grow from strength to strength, serving as a lifeline to many families. A second group in the north of the county is in development and is starting slowly. Our Moo Music sessions continue to grow steadily. We have also been able to deliver activity days, family outings and Christmas parties thanks to the generosity of our funders.

The support these sessions and activities provide to children and their families is invaluable, fostering peer connection and emotional reassurance. Feedback highlights how much families value being understood and supported. Our one-to-one service complements this by offering personalised information, advice and advocacy, and received 82 referrals over the year.

Growing Together – T's Story

T (name changed) is a bright and curious toddler living in Hampshire, diagnosed at just 21 months old with Oculocutaneous Albinism, a rare genetic condition that affects both skin pigmentation and vision. In May 2023, the Specialist Teacher Advisory Service (part of the Sensory Team at Hampshire County Council) referred T's family to OpenSight's Early Years group in Portsmouth. The Qualified Teacher of the Vision Impaired (QTVI) had recognised the emotional strain the recent diagnosis was having on the family and believed our group could offer much-needed support.

Later that same day, we connected with T's mum over the phone. She spoke candidly about feeling overwhelmed, isolated and disheartened after trying several mainstream early years groups, where she felt out of place and constantly compelled to explain why her child was "different." She agreed to attend the upcoming Early Years session just two days later, but unfortunately, the family had to cancel due to illness.

The family first attended a group session in June 2023. Both parents and T arrived looking unsure but quickly engaged with the themed activities based on The Very Hungry Caterpillar. From creating salt dough creatures to connecting with others, they approached the session with warmth and openness—dad even turned it into a friendly competition! That moment marked the beginning of a heartfelt and enduring relationship with OpenSight.

Fast forward 12 months and T's family have become one of our most engaged and supportive. They've attended nine Early Years sessions, our Family Fun and Information Day, and even joined our virtual Christmas party. On one occasion, when both parents couldn't attend, Mum made the journey alone, crossing the Gosport Ferry to reach us in Southsea—her commitment speaking volumes about how much the group now means to them.

What started as a tentative step into an unfamiliar space has evolved into wholehearted participation. Today, this family are the first to greet new parents, sharing their journey and

offering reassurance. They have moved from feeling isolated to becoming champions of inclusion, kindness, and peer support within the group.

It hasn't been without challenges. Ongoing genetic testing and new diagnoses have brought moments of uncertainty and emotion. But there have also been many joyful moments and visible progress. The presence of QTVIs at group sessions has strengthened that sense of wraparound support, helping the family feel truly seen and understood.

T's mum said it best in April 2024:

"The group is a breath of fresh air for us. It helps us and my kids understand so much more about sight loss and eyesight in a positive light. The support from other parents is lovely. I privately message about five other parents – it's lovely. The support from you guys is massive and goes a long way too."

This is what our Early Years service is all about—offering reassurance, creating connections, and helping families grow in confidence, together.

Social Clubs

Our focus this year has been to reconnect fully with our 13 social clubs throughout Hampshire. Each group has had a minimum of 2 visits from OpenSight staff. The aim is to provide stronger support for volunteers across the club network, including club leaders, while enhancing our connection with the service users who attend the clubs.

These clubs meet regularly (every fortnight or month) and bring people with a vision impairment together for social and peer support. The clubs provide a safe environment, a program of activities, and a world where a vision impairment isn't a barrier to friendships and companionship.

Work began in 2024/2025 to rebuild engagement with our 118 social club volunteers, with a focus on renewed communication, recognition, and support to strengthen their connection with OpenSight's work.

Throughout the year, our volunteers have delivered 130 sessions across our 13 clubs, with an average of 15 people attending per club.

Active Age Groups – (formerly Working Age Groups)

During 2024/2025, we ran six groups across the county, welcoming between 40–50 participants each month and across these, 10 new members joined. Our focus continued to be on building self-leading, self-managing groups. The Basingstoke group is on track to achieve this, while Havant, Fareham and Portsmouth are being supported to become more self-sustaining. Looking ahead, a key priority for 2025 will be developing the new Farnborough group and helping it establish a strong foundation.

Resilience and a New Vision for life – Neale's Story

When COVID-19 hit, I faced unexpected challenges. I had lived with diabetes for years, often managing it with the thought that it might "come back to bite me one day." When the pandemic struck, that day arrived sooner than I'd ever imagined. I was furloughed, and my

body seemed to shut down. A series of health issues followed, leading to a significant loss of vision. Losing my driving licence after 35 years on the road was a hard blow, but it was only the beginning of my new journey.

Life turned upside down. Tasks that once felt second nature—like commuting to work or driving—became overwhelming. I began experiencing anxiety, something I'd never dealt with before. Even going on holiday presented obstacles I hadn't anticipated, with narrow streets and bustling crowds triggering a deep sense of isolation.

Yet in the face of these challenges, I found strength through the support of my family and community. One of the turning points in my journey was discovering the power of technology to keep me connected. I was introduced to tools that allowed me to enjoy football matches in a way I hadn't been able to for years. Watching my beloved sport again brought me a sense of normality and joy.

Adapting to life with vision loss hasn't been easy, and the changes have impacted my entire family. My wife learned to drive, and both my daughters have stepped up to help me get around. It's been a journey of resilience, adaptation, and learning to accept help. Through OpenSight, I have found a way to give back and stay engaged and I've also become a committed advocate for eye health. I'm particularly dedicated to raising awareness among young people, emphasising the importance of eye care and helping children understand the real impact of vision loss.

My story is one of courage and the power of community support. OpenSight's work in helping people like me is more important than ever.

Information Days

Each year, we deliver two Equipment and Information exhibitions at venues within Hampshire. These days bring people with vision impairment, existing and new service users, together with resource and support providers within the community.

Together, this year's events were attended by 15 organisations and 203 people. Both events received excellent feedback from those service users who attended, demonstrating the positive impact of these events.

Thank you to those organisations that supported the days.

Eye Contact

In September 2024, our biennial conference returned. This year, we held the event at St Mary's Stadium and collaborated with Southampton Sight to deliver the day. The conference was attended by over 40 organisations and 362 individuals.

With exhibitors showcasing equipment and community support, talks by Professor Andrew Lotery from the University of Southampton, Thomas Pocklington Trust, Southampton Sight, and the OpenSight team, the day was a complete success.

Information Hubs

We delivered free drop-in sessions at locations across Hampshire for anyone with a vision impairment. The sessions offered practical advice on all matters related to sight loss, including information on local services and support, equipment, and everyday items that can help maintain people's independence. They also provided details of local social clubs and active age groups.

During the year, we delivered 90 sessions, welcoming 219 unique visitors, of whom 160 were living with a vision impairment. Notably, 31% of attendees were new to OpenSight, reflecting the continued reach of our community engagement. Among those with a vision impairment, 24% were referred for additional support, most commonly for Independent Living advice, followed by equipment guidance.

This project has now come to an end following the successful completion of its National Lottery funding period.

Low Vision Assessments

We deliver low-vision assessments to individuals with vision impairments in their own homes. These sessions assess their use of magnification and offer a range of practical tools to support them in improving this and going about their daily life to the best of their ability.

This year, we improved the management and delivery of our LVA visits. A change to scheduling and planning has allowed us to deliver a more cost-effective service whilst increasing delivery by 35% to 463 sessions.

Seeing Possibility – Phil's Story

Phil (name changed), a resident of Basingstoke, was referred to OpenSight for a Low Vision Assessment following significant vision loss caused by both dry and wet Age-related Macular Degeneration (AMD). When we first met Phil at home, his frustration was evident. He struggled to recognise faces, read, or carry out many of the daily tasks he once took for granted. His son was present during the visit and expressed concern at how dependent Phil had become.

Phil no longer received treatment for his wet AMD and had not been given a clear explanation as to why. He did not own any prescription spectacles and had no magnifiers to help him read, although we discovered he had several unused pairs of ready-reader glasses. Fortunately, one pair matched the +3.50 prescription found on a recent optician's note, which his son located during our visit.

With the correct lenses now in hand, we began a low vision reading assessment under his regular living room lighting. Phil managed to read to a level that indicated he would benefit from a 5x magnifier. When we trialled a daylight lamp over the text, there was some slight improvement, but his ability to read remained limited due to macular distortion.

We explored both handheld and illuminated stand magnifiers. The latter proved easier for Phil to use, though reading standard newspaper print remained a challenge. Upon further assessment using an Amsler chart, we found significant distortion in both eyes; however, a

clearer area remained on the right side of his right eye. I explained that Phil's eyes were no longer working together effectively, and suggested he try closing his left eye while reading.

With some coaching in eccentric viewing, I encouraged Phil to use the edge of the magnifier lens and guide his clearer area of vision onto the page. To Phil's surprise and delight, he was able to read part of a sentence—something he hadn't managed for a long time. I introduced the "steady eye" technique, using large print, to build confidence and progress back towards standard print over time.

Phil's mood had completely transformed. The time, patience and tailored guidance we provided helped him rediscover a small but significant pocket of vision that could make a big difference in his daily life.

Before concluding the visit, we discussed options for obtaining a magnifier, how to adapt his existing walking stick to a symbol cane, and practical suggestions for watching television. We also explored how wearing an eye patch might help reduce visual confusion. Although an electronic magnifier was demonstrated, this did not suit Phil's level of macular distortion. The best solution for him was the combined use of optical magnification, eccentric viewing, steady-eye techniques, and closing his left eye.

This single visit helped Phil regain a sense of control and purpose. His confidence lifted, and with the proper support in place, he left the experience with the belief that he could regain some of his lost independence.

Smart Tech Tutorials

Our Smart Tech Tutorials teach vision impaired service users of all ages how to maximise the functionality of their smart devices, including iPhones, iPads, Android devices, Echo devices, and their built-in accessibility features.

This service receives referrals from several referring partners, including ECLO, Sensory Teams, Opticians, Self-Referrals, and other sight loss charities, both nationally and locally.

During the year, we have delivered over 191 sessions (a mix of one to one and small groups), either in people's homes, or at head office.

This year also saw the introduction of tech sessions at Apple Southampton. Following conversations between Apple and OpenSight, a monthly session is held at the Apple Store in Southampton for individuals with a vision impairment. Support is available to help them maximise the use of their devices. We are pleased to be able to signpost people to this service.

Awareness and training sessions

OpenSight provides sight awareness/sighted guiding training courses that increase participants' knowledge of the different sight conditions, enhance their understanding of the barriers facing vision impaired people, give them the knowledge of the practical techniques to support vision impaired people in their daily lives and increase their confidence in how and when to guide a blind or partially sighted person.

Alongside this, we deliver talks and presentations that highlight the importance of good eye health and showcase the wider work of OpenSight. Each is tailored to the audience and delivered in organisations, schools, and community settings.

In 2024/2025, we delivered 45 sight awareness and sighted guiding training courses, engaging over 1,500 individuals through talks, assemblies, and community events where we presented or hosted a stand. Attendance figures are partly estimated for larger public events where precise counts were not possible.

Benefits

Our Benefits Officer supports people with a vision impairment to apply for Personal Independence Payments or Attendance Allowance once certified as partially or severely sight impaired.

We have supported 137 individuals in receiving a total of £339,856 in benefits during the 2024/2025 financial year.

The impact of this support is that individuals are better able to meet the additional costs associated with illness or disability, including sight loss.

University Hospital Southampton Eye Unit Sight Loss Support Service

We continue to work in partnership with the NHS, local sight loss charities, and social services to deliver this vital support.

In 2024/2025, referrals came from adults aged 30–92, with 74% holding or awaiting a Certificate of Visual Impairment. Most sought help with daily living (39%), while others needed information (26%), equipment advice (23%), financial guidance (8%), or insight into their diagnosis (4%).

Tailored support was provided, with key outcomes including information and advice (26%), daily living tips and equipment guidance (29%), and assistance with magnification, benefits, and technology (32%).

Thank You

Thank you to all the wonderful individuals and organisations from the public, private, voluntary, and community sectors who support our work, helping us make a difference to people living with a vision impairment across Hampshire.

Reference and Administrative Details

Registered Company number	03178631	
Registered Charity number	1055498	
Registered office	25 Church Road Bishopstoke, Eastleigh, Hants SO50 6BL	
Trustees	Dr J Brooks M. Hildyard T G Howell Dr R Drabu H Hamblen Dr V Robins Dr C.B.V. Schulz L Simpson M Oliphant M Oshallah	Chair Vice Chair Treasurer Resigned on 1 June 2024 Appointed 11 Nov 2024 Co-opted 25 Nov 2024
Company Secretary	T G Howell	
Chief Executive Officer	C Dixon	
Independent Examiner	Morris Crocker Ltd Station House North Street Havant PO9 1QU	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ	
Bankers (investment)	Featherstone HQ Old Brewhouse Yattendon RG18 0UE	
Solicitors	Blake Morgan New Kings Court Chandler's Ford SO53 3LG	

Report of the Trustees for the Year Ended 31 March 2025

Structure, Governance and Management

Legal and Organisational Structure

OpenSight (Hampshire Association for the Care of the Blind) is a charitable company limited by guarantee, incorporated on 27 March 1996, succeeding an earlier charity founded in 1922. The organisation is governed by its Memorandum and Articles of Association. Membership of the charitable company is open to individuals admitted by the Board in accordance with these governing documents.

Governance

The charity is governed by a Board of Trustees, who are also the company's directors for the purposes of company law. Trustees serve voluntarily and bring a diverse mix of professional experience, including ophthalmology, HR, finance, safeguarding, lived experience of sight loss, fundraising, charity management, service user engagement, and project management.

The Board meets regularly throughout the year to set the strategic direction, oversee performance, and ensure compliance with statutory and regulatory requirements. It delegates day-to-day management to the Chief Executive Officer, who is supported by a Senior Leadership Team responsible for service delivery, operations, fundraising, and communications.

Trustee Recruitment and Induction

Trustees are appointed in accordance with the governing document. The charity follows an open and transparent recruitment process based on the skills and experience needed at the Board level.

We continue to seek new Trustees who share our vision and who can bring a range of different skills and experiences to enhance the existing Board of Trustees in supporting the charity's operations.

New trustees receive a comprehensive induction covering the charity's work, governance responsibilities, key policies, and the regulatory framework for charities. Ongoing development opportunities, briefings, and annual skills reviews support trustees in fulfilling their duties effectively.

Board Committees

The Board has a finance sub-committee, which oversees financial management, budgeting, reserves, investments, and risk. The committee reports formally to the Board, with clear terms of reference and delegated authority.

Management and Delegation

The Chief Executive is responsible for implementing Board decisions and leading the staff and volunteer teams to deliver the charity's objectives. Delegated authority levels are clearly defined within the Financial Procedures Manual and Scheme of Delegation, ensuring appropriate checks, controls, and segregation of duties.

Operational decisions are managed through structured leadership and team meetings, with clear escalation routes to trustees for matters of strategic or reputational significance.

Risk Management

The Board recognises that effective risk management is central to good governance. A comprehensive Risk Register is maintained and regularly reviewed by the Board of Trustees. Strategic risks are assessed against likelihood and impact, with clear mitigating actions identified and monitored. The Board maintains oversight of financial sustainability, data protection, safeguarding, and regulatory compliance as key areas of assurance.

System of Internal Controls

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

- Having a strategic business plan (currently 2017–2024) and an annual budget approved by the Trustees.
- Undertaking regular review and consideration by the Trustees of financial results, including variances from budget, and relevant non-financial performance indicators.
- Maintaining clear delegation of authority and segregation of duties, reviewed annually.
- Trustees undertake a review of the organisation's finances and budget performance at each board meeting. In addition, there is a Finance Sub-Committee that meets bi-monthly with at least 2 Trustees, the Chief Executive Officer (CEO), and the Senior Leadership Team (SLT), which reviews the organisation's financial policies, processes, and its financial management.
- Having an annual action plan (2024/2025) to guide the work of the CEO and SLT.
- Implementing a comprehensive risk management framework, which includes:
 - o a maintained risk register to identify, assess and mitigate risks across all operations.
 - o a Financial Procedures Manual covering risk assessment and control processes and the charity's reserves policy, regularly reviewed and updated.
 - o regular internal audit of club accounts and oversight of club volunteers and treasurers.
 - o regular review of policies and procedures to ensure they remain current, compliant and effective in managing organisational risk.
 - o ongoing review of risks relating to Data Protection, GDPR compliance, and external financial factors such as investment performance, voluntary income and property values.
 - o Agreeing and reviewing Terms of Reference and parameters for all sub-committees and working groups.

Public Benefit

We review our aims, objectives, and activities annually. This review assesses what has been achieved over the past year, the outcomes of our work, and the impact on the people and communities we exist to support. It also ensures that our aims, objectives, and activities remain aligned with our charitable purposes.

In conducting this review, the Trustees have drawn on the Charity Commission's general guidance on public benefit, considering how each planned activity contributes to our stated aims and objectives. The Trustees are satisfied that all activities undertaken continue to meet the public benefit requirements set out in the Charities Act 2011 and deliver meaningful benefit to the public.

Equality, Diversity and Inclusion

OpenSight Hampshire is committed to fairness, respect, and inclusion in all that we do. We aim to ensure that no person is treated less favourably because of age, disability, race, sex, religion, or any other protected characteristic.

Our recruitment and service delivery practices are designed to be inclusive and accessible. We value diversity as a source of strength and insight and welcome applications from all sections of the community, including people with lived experience of sight loss.

Trustees, staff, and volunteers are responsible for upholding these principles, and our policies and training ensure that equality and diversity remain integral to our governance, culture, and daily operations.

Financial Review

The Statement of Financial Activities for the year is set out on page 24 and shows a profit of £17k (2024: deficit of £224k). There is a deficit before gains and losses on investments of £106k (2024: £287k). The charity is becoming less reliant on legacies for its income and has been increasing its efforts to secure other income streams, including grants from Trusts and Foundations.

The charity holds fixed assets and investments of £2.4m. As of 31 March 2025, the amount of total funds not designated or restricted was £679k (2024: £567k).

Investment Policy

During the year ended 31 March 2025, the charity withdrew a net amount of £150k from capital invested, and the value of remaining capital invested grew by £123k, net of portfolio management costs. The Board takes a long-term view of investments but continues to regularly review the investments managed by its fund manager, Featherstone. Featherstone monitors two investment accounts for the charity on behalf of the Trustees.

The Trustees maintain a focus on maximising returns in line with our investment policy while ensuring good governance and ethical consideration. A periodic review of our portfolio is undertaken to confirm that investments remain appropriate and do not conflict with our organisational values – for example, avoiding products such as tobacco, which are known to cause sight loss conditions.

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 used in the day-to-day running of the charity.

In line with the prior year, Trustees reviewed the appropriate level of free reserves required by the charity. They agreed a level of £679k (2024: £567k), representing approximately 12 months of the charity's running costs. Additionally, the Trustees set aside a further £1.3m (2024: £ 1.4 m) from unrestricted funds as designated reserves to ensure the charity would be able to cover its indirect costs for the next two and a half years (£ 1.25 m). This was deemed necessary due to the volatile nature of legacy income and the inconsistent nature of other income streams, thereby securing its medium-term existence. Additionally, it will set aside £100k (2024: £104k) 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, IT, and capital infrastructure, as well as online and in-person delivery of services.

The Trustees are confident that the charity has a sound financial footing for the future.

Fundraising

OpenSight's fundraising policy operates in line with the professional and ethical standards set by the Fundraising Regulator and the Code of Fundraising Practice. The accompanying fundraising strategy is regularly reviewed and approved by the Board of Trustees to ensure it continues to raise the charity's profile, broaden its donor base, and increase income from a diverse range of sources. The strategy underpins the ongoing financial sustainability of the organisation and includes applications to grant-making bodies and trusts, as well as community, corporate, and individual giving.

During the year, the charity experienced a decline in legacy donations, which have historically represented a significant part of its income. In response, OpenSight is implementing a multi-strand approach to reduce reliance on any single funding stream. Local clubs and branches continue to fundraise to support their operational costs, provided these activities align with the charity's overarching strategic objectives. No complaints were received regarding fundraising activity during the year.

Our Plans for the Future

The work on the new strategy was delayed as we focused on the organisation's structure. During the year we have worked with trustees, staff, volunteers, service users and professionals to support and inform the development of our next 3 year strategy. This strategy and the associated business plan will be in place from April 2026.

Our main challenge over the next three years is balancing our expenditure with the income we can generate. Income generation is a challenge for the sector, and we must find creative ways to fund the organisation's work. As a trustee and leadership team, we are fully aware of the difficult decisions we will have to make to ensure the organisation is financially viable for the long term. We will ensure that our service users remain at the heart of every decision we make.

In addition, Hampshire will be going through Local Government reorganisation as it navigates its devolution from the Central Government. As a charity, we are staying informed of these changes and taking part in sector-wide conversations to ensure we understand their potential impact.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Hampshire Association for the Care of the Blind for 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 trustees to prepare financial statements for each financial year, which provide an accurate and fair view of the state of affairs of the charitable company and of the incoming and application of resources, including income and expenditure, 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 (Statement of Recommended Practice).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records that accurately disclose the financial position of the charitable company at any given time, enabling 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, therefore, for taking reasonable steps to prevent and detect 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 21st November 2025

and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Brooks', written over a dotted line.

Dr J Brooks – Chair of Trustees

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 2025.

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 member of the Association of Chartered Certified Accountants, 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.

P Underwood. FCCA: *P J Underwood*

Date: 21 November 2025

Morris Crocker – Chartered Accountants, Station House, North Street, Havant PO9 1QU

Statement of financial activities for the year ended 31 March 2025

		Unrestricted fund	Restricted fund	Endowment fund	31.03.25 Total funds £	31.03.24 Total funds £
	Notes	£	£	£		
INCOME AND ENDOWMENTS FROM						
Donations and legacies		371,635	27,758	–	399,393	112,152
Charitable activities						
Charitable		28,308	12,000	–	40,308	24,351
Other trading activities	2	83,888	11,361	–	95,249	27,881
Investment income	3	107	–	–	107	145
Total		483,938	51,119	–	535,057	164,529
EXPENDITURE ON						
Raising funds	4	63,067	–	–	63,067	26,247
Charitable activities						
Charitable		505,955	60,062	11,911	577,928	425,595
Total		569,022	60,062	11,911	640,995	451,842
Net gain/ (loss) on investments		123,328	–	–	123,328	63,322
NET (EXPENDITURE)/ INCOME		38,244	(8,943)	(11,911)	17,390	(223,991)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,982,723	31,343	404,688	2,418,754	2,642,745
Transfer		–	–	–	–	–
TOTAL FUNDS CARRIED FORWARD		2,020,967	22,400	392,777	2,436,144	2,418,754

BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.03.25 Total funds £	31.03.24 Total funds £
Fixed assets						
Tangible assets	9	-	-	427,144	427,144	404,688
Investments	10	1,941,304	-	-	1,941,304	1,977,434
		194,1304	-	427,144	2,368,448	2,382,122
Current assets						
Stocks	11	2,413	-	-	2,413	2,153
Debtors	12	1,166	-	-	1,166	858
Cash at the bank		92,216	-	-	92,216	72,253
		95,795	-	-	95,795	75,264
Creditors						
Amounts falling due within one year	13	(28,099)	-	-	(29,099)	(8,632)
NET CURRENT ASSETS		67,696	-	-	67,696	66,632
TOTAL ASSETS LESS CURRENT LIABILITIES		2,009,300	-	427,144	2,436,444	2,448,754
Pension liability	16	-	-	-	-	(30,000)
NET ASSETS		2,009,300	-	427,144	2,436,144	2,418,754
FUNDS	15					
Unrestricted funds					678,909	567,000
Unrestricted- designated funds					1,342,058	1,415,723
Restricted funds					22,400	31,343
Endowment funds					392,777	404,688
TOTAL FUNDS					2,436,144	2,418,754

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended March 31, 2025, in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for

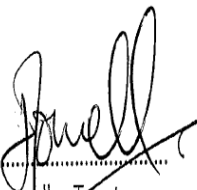
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

These financial statements have been 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 the 21st November 2025

and were signed on its behalf by:



.....
T G Howell - Trustee

Notes to the Financial Statements for the Year Ended 31st March 2025

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 in accordance with the historical cost convention, except for investments, which are reported at market value, adjusted for the revaluation of certain assets.

The financial statements are prepared based on a going concern. 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 specific and quantifiable.

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

Other trading income refers to revenue generated from fundraising events organised by the charity's branches.

Investment income is earned by holding assets for investment purposes, such as 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. A transfer of economic benefits will probably be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis. It has been classified under headings that aggregate all costs 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 encompasses all expenditures incurred by the charity to raise funds for its charitable purposes, including the costs of all fundraising activities, events, and non-charitable trading activities.

Governance costs

These represent costs incurred in connection with the 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 to write off each asset over its estimated useful life.

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. The cost includes expenses 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.

The cost includes all costs of purchase, conversion costs, and other expenses incurred in bringing the stock to its current 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 a specific, restricted purpose.

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 lease term.

Pensions

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

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 calculated 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. The defined benefit scheme ended in June 2024 when its only member retired.

For the defined contribution scheme, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits represents 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 their market value as of the balance sheet date. The statement of financial activities includes the net gains and losses arising from revaluations and disposals during the year.

2. Other trading activities

	31.03.25	31.03.24
	£	£
Fundraising events – branches	51,175	27,881

3. Investment income

	31.03.25	31.03.24
	£	£
Other fixed assets invest – FII	107	145

4. Raising funds

Investment management costs:

	31.03.25	31.03.24
	£	£
Portfolio management	9,457	7,710

5. Support costs

	31.03.25	31.03.24
	£	£
<u>Management costs</u>		
Staff cost	118,513	70,554
Office equipment cost	4,501	3,810
Insurance	9,803	4,721
Light and heat	11,509	6,504
Telephone	4,260	2,660
Postage and stationery	2,280	3,761
Sundries	952	-
Computer expenses	13,398	5,032
Premises expenses	4,584	11,362
Subscriptions	3,026	692
Cleaning	3,483	3,675
Depreciation	11,911	11,957
	188,220	124,728
<u>Governance costs</u>		
Trustees' expenses	50	83
Accountancy fees	1,298	3,540
Professional fees	8,316	2,310
	9,664	5,933
	197,884	130,661

Support costs have been apportioned against the activities of the charity in a manner consistent with the use of those resources. The allocation of support costs by activity is outlined above.

6. Net income/ (expenditure)

Net income/ (expenditure) is stated after charging:

	31.03.25	31.03.24
	£	£
Depreciation – owned assets	11,911	11,957
Other operating leases	4,501	3,810
Amounts payable to the independent examiner	1,250	1,200

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2025, nor for the year ended 31 March 2024.

	31.03.25	31.03.24
Trustees' expenses	50	83

This relates to reimbursement of costs to Trustees incurred in the course of their duties.

8. Staff costs

	31.03.25	31.03.24
	£	£
Wages and salaries	374,037	263,822
Social security	30,826	23,001
Pension contributions	21,692	31,292
	426,555	318,115

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

	31.03.25	31.03.24
Service delivery and outreach	9	8
Administration	5	5
	14	13

No employees received emoluments exceeding £60,000.

No trustee received any remuneration in either year.

Included in the Insurance is the cost of trustee insurance

9. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2024	581,083	30,895	51,415	663,393
Additions	23,469	2,598	8,300	34,367
Disposals	-	(30,895)	-	(30,895)
At 31 March 2025	604,552	2,598	59,715	666,865
Depreciation				
At 1 April 2024	179,695	30,895	48,115	258,705
Charge for year	10,628	16	1,267	11,911
Disposals	-	(30,895)	-	(30,985)
At 31 March 2025	190,323	16	49,382	239,631
Net book value				
At 31 March 2025	414,229	2,582	10,333	427,144
At 31 March 2024	401,383	-	3,300	404,688

Freehold land and buildings include 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

	31.03.25 £	31.03.24 £
Shares	1,941,304	1,977,434
Market value	Listed investments £	
At 1 April 2024	1,977,434	
Disposals	(450,000)	
Additions	300,000	
Revaluations	113,870	
At 31 March 2025	1,941,304	

There were no investment assets outside the UK.

Fixed assets at historic cost as at 31st March 2025 were £1,371,088 (2024: £1,521,088)

11. Stocks

	31.03.25	31.03.24
	£	£
Stocks	2,413	2,153

12. Debtors: Amounts falling due within one year

	31.03.25	31.03.24
	£	£
Prepayments and accrued income	1,166	858

13. Creditors: Amounts falling due within one year

	31.03.25	31.03.24
	£	£
Trade creditors	22,798	2,827
Accruals and deferred income	5,301	5,805
	28,099	8,632

14. Leasing agreements

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

	31.03.25	31.03.24
	£	£
Within one year - 3,937	3,634	-
Between one and five years	8,413	2,387
In more than five years	-	-
	12,350	6,021

15. Movement in funds

	At 01.04.24	Movement in funds	Transfer	At 31.03.25
	£	£	£	£
Unrestricted funds				
General fund	567,000	38,244	73,665	678,909
Designated funds	1,415,723	-	-73,665	1,342,058
Restricted funds	31,343	(8,943)	-	22,400
Endowment funds				
Expendable	404,688	(11,911)	-	392,777
TOTAL FUNDS	2,418,754	17,390	-	2,436,144

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	483,938	(569,022)	123,328	38,244
Restricted funds				
Restricted funds	51,119	(60,062)	-	(8,943)
Endowment funds				
Expendable	-	(11,911)	-	(11,911)
TOTAL FUNDS	535,057	(640,995)	123,328	17,390

Comparatives for movement in funds:

	At 01.04.23 £	Movement in funds £	Transfer £	At 31.03.24 £
Unrestricted funds				
General fund	407,000	(239,819)	399,819	567,000
Designated funds	1,816,488	-	(400,765)	1,415,723
Restricted funds	3,557	27,785	-	31,343
Endowment funds				
Expendable	415,699	(11,957)	946	404,688
TOTAL FUNDS	2,642,745	(223,991)	-	2,418,754

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	108,371	(41,512)	63,322	(239,819)
Restricted funds				
Restricted funds	56,158	(28,373)	-	27,785
Endowment funds				
Expendable	-	(11,957)	-	(11,957)
TOTAL FUNDS	164,529	(451,842)	63,322	(223,991)

16. Employee benefit obligations

The charity operates a non-contributory defined benefit scheme, which was closed to new employees in October 2005. The last remaining employee of this scheme retired in June 2024 and there is no outstanding liability for the Charity as at 31 March 2025.

A full actuarial valuation was carried out as at 31st March 2024. The results have been projected to 31st March 2024 and then recalculated using a number of assumptions detailed below.

During the year, the scheme was formally closed and wound up in June 2024. The surplus at termination was retained by the fund due to the subsumption commitment with Hampshire County Council, and the scheme was terminated. As a result:

- The defined benefit liability recognised at the beginning of the year was £30,000.
- A settlement gain of £29,000 has been recognised in the Statement of Financial Activities.
- The pension liability has been derecognised in full.

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

- Service cost (up to date of closure): £2,000
- Net interest cost: £Nil
- Contributions by employer: £1,000
- Actuarial gain recognised in other recognised gains: £48,000
- Closing position as of 30 June 2024 was £17,000 which was retained by the fund.

The principal actuarial assumptions used for the valuation on 30 June 2024 (prior to closure) were:

- Discount rate: 5.15%
- Future pension increases 2.8%
- Future salary increases: 3.8%
- Life expectancy at retirement age:
 - Male: 22.1 years
 - Female: 24.7 years

Following the settlement and closure of the scheme in 30 June 2024, the charity no longer has any obligation in respect of defined benefit pensions."

17. Related party disclosures

There were no related party transactions for the year ended 31 March 2025.

18. Restricted funds

	01.04.24	Incoming resources	Resource expenditure	Transfers	31.03.25
	£	£	£	£	£
Smart Device Workshop	5,000	-	(5,000)	-	-
Portchester Club	355	-	(355)	-	-
WAG's National Lottery Grant	19,984	-	(9,911)	-	10,073
Early Years Funding	4,850	12,500	(5,023)	-	12,327
Easy Access Projects	-	12,261	(12,261)	-	-
HUB Funding	1,154	26,358	(27,512)	-	-
	<u>31,343</u>	<u>51,119</u>	<u>(60,062)</u>	<u>-</u>	<u>22,400</u>

Smart Device Workshop funding to teach visually impaired adults to effectively utilise apps on their smart devices within their home and everyday life.

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

Easy Access Projects is funded by Portsmouth City Council and Hampshire County Council to support people with a visual impairment in accessing the local bus network.

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

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

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 11 different locations across the County of Hampshire.

19. Share capital

The Charity is a company limited by guarantee and does not have share capital. Every member of the Charity undertakes to contribute to the assets of the Charity, in the event of the same being wound up such amount as may be required not exceeding one pound. The accounts, therefore, do not include a reconciliation of movements in shareholders' funds.