

Registered number: 03818652
Charity number: 1078504

Sight Support Worthing (formerly Worthing Society for the Blind)
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 March 2022

Sight Support Worthing
(A company limited by guarantee)

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Sight Support Worthing
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Reference and administrative details of the company, its Trustees and advisers
For the year ended 31 March 2022

Trustees

Mr B Ward
Mr N Clarke
Mrs F Jacobs
Mrs C C Ward
Mrs D Darters
Mrs D O'Donnell
Mr Brian Butcher
Mr Adil Sigamporia

Company registered number

03818652

Charity registered number

1078504

Registered office

48 Rowlands Road
Worthing
West Sussex
BN11 3JT

General Manager

Sonia Baker

Independent auditors

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Sight Support Worthing
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

Sight Support Worthing is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Company Number 3818652; Charity Number 1078504.

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

New Trustees are recruited, interviewed and co-opted by the current Board of Trustees prior to a formal vote by members at an AGM.

In accordance with the Articles of Association there is a time limit for Trustees to serve at which point they may be nominated (by the Board or members) for re-election at an AGM.

Decision making is undertaken – and formally minuted – by Trustees at regular (currently monthly) Board meetings.

Trustees and Directors

The Trustees serving throughout the period of this report were:

Mr B Ward	appointed July 2012
Mr N Clarke	appointed November 2012
Mrs C Ward	appointed July 2016
Mrs F Jacobs	appointed July 2016, resigned September 2021
Mrs D Darters	appointed December 2016
Mrs D O'Donnell	appointed August 2019
Mr Brian Butcher	appointed May 2021
Mr Adil Siganporia	Co-opted December 2021

Statutory Information

The Chairman and Trustees present their Annual Report and audited financial statements for the year to 31 March 2022.

The legal and administrative information forms part of this report. The financial statements comply with all current statutory requirements, including: the charitable company's Memorandum and Articles of Association; Statement of Recommended Practice – Accounting and Reporting by charities (SORP 2019); and the Companies Act 2006.

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Trustees' report (continued)
For the year ended 31 March 2022

Objectives of the Charity

The prime objectives of the charity are largely unchanged: ie to support the visually impaired in their daily lives, particularly but not solely, where there is no other support available through local/central government or other charitable or public organisations, through:

- a range of accessible social activities;
- supporting and encouraging their use of available technology;
- providing a welcoming and supportive response to any relevant questions raised from whatever source;
- working with the local authorities and businesses to ensure that they take full account of the needs of the visually impaired;
- encouraging and inspiring the visually impaired in every way possible.

The overall Objective is to provide whatever support individual Members require - a key part of that Objective being to understand and discuss those needs with Members so that there is a clear understanding of what is needed and how best the Charity could support those individual needs. This is particularly important for new Members who, in the main, will have only recently begun to lose some of their sight and who need specific support to be able to continue, as far as is possible, their previous lifestyle in spite of that sight loss.

To establish that level of support requires a great deal of open, informed and honest communication between the Charity's staff/volunteers and the individual Members. The Charity is increasing the levels of staff and volunteers to be best placed to provide the time needed to develop the appropriate levels of trust and understanding. The resulting experiences learned will hugely benefit all parties and will enable the Charity to pass on those lessons to future Members.

Measuring the success of the Charity's work is largely through feedback from Members and their families and to that end, the Charity holds regular Forums for Members to relay their views to the Charity's management team. Given the extent to which the Charity uses its web site and other Social Media outlets, feedback can also be measured by specific responses and through the extent to which such material is accessed. Particularly in the services offered to support Members in their use of technology (phones, tablets, specific devices) the Charity gets immediate feedback in terms of follow-on questions and the degree to which Members utilise such opportunities.

The Charity is looking to ensure that all the lessons learned in respect of supporting its Members can be shared with anyone who has a visual impairment (not just SSW Members). That is one of the main reasons that the Charity invests resource in developing its web site and in fully utilising all the benefits available through exploiting Social Media.

To become a member an individual needs to have been diagnosed with an eye condition that cannot be corrected by the use of spectacles – and needs to be a resident living within the Worthing boundaries.

Sight Support Worthing – operating under a number of different names - is a registered charity that was first established in 1910.

Our Membership is at the heart of all that we do and with a dedicated team of staff and volunteers, the charity is able to meet its primary objective of offering a wide range of support and advice.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to the public benefit. The Trustees consider that the main activities set out above enable the charity to further the charity's purposes for the public benefit.

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Trustees' report (continued)
For the year ended 31 March 2022

Achievements and Performance

SSW's significant achievements in the period of this Report relate to better communication, a vastly improved technical service and a more dedicated resource supporting our volunteer group.

This has included recruitment of new staff, investment in some of the available facilities available to the visually impaired so that Members can try them first hand and a specific drive to improve the level of communication between all parties - that includes encouraging Members to offer their ideas and to share their problems so that the Charity is better placed to meet their needs.

Financial Results

The greatest impact in this financial period has been the unexpected receipt of two large Legacies. In effect, that has resulted in a surfeit of income versus expenses, in spite of the Board's prior approval to invest resources to meet the Objectives set out above.

The financial statements confirm that the charity is financially sound.

In recent years, the day-to-day costs of running the charity, supporting the members and maintaining the Centre in Rowlands Road have mainly been covered by the dividend payments received from the charity's investment portfolios (which are managed on the Charity's behalf by Investec Wealth and Investment) with an anticipated and managed shortfall. That shortfall would normally be covered by selling a small part of the charity's share portfolio, which would almost certainly have increased in value by more than the anticipated shortfall.

In this particular year the Board had approved additional expenditure – funded from the charity's share portfolio – to enable the charity to meet its Objectives of establishing a Technical Centre to support existing and new Members in their use of their phones and computers. Increasingly, those who are beginning to lose their sight would have been regular users of technology and will therefore need specific help to adapt to using the huge range of facilities that have been specifically developed to support the visually impaired.

However, that additional expenditure has not resulted in the anticipated increased "shortfall". As indicated at the start of this Section, the Charity received significant legacies amounting to £250,000 during the year. So, the end result has been a significant surplus in this Financial Year.

The full details of the charity's financial position for the year are set out on page 13 to 14.

Investments and Reserves Policy

The Trustees' policy regarding the charity's investments continues to seek a balance between investments to generate income for the immediate (on-going) needs and to provide funds for contingencies and capital projects.

The investment portfolios are managed on behalf of the charity by Investec Wealth and Investment. The charity's Trustees receive regular reports from the Investec Investment Manager who normally attends at least one Board meeting during the year to give a personal report. No such meeting could take place in this Account year due to the Covid "lock down" but a regular dialogue was maintained by phone and email.

The Trustees are satisfied that Investec are providing a reliable and effective service.

At this stage, given that the Trustees have not made any financial commitments to specific and significant future project expenditure, the Board is not designating any of the charity's financial resources as "restricted" in the full Accounts.

The Board of Trustees has examined the charity's requirements for reserves considering the main risks to the organisation. It has established a policy whereby those funds not invested in tangible fixed assets should be between 6 months to one year of expenditure. The target is £200,000 to £400,000 in general funds. The reserves are there to enable the charity to maintain current activities and allow for any significant drop in income. The charity has more recently started moving towards offering technology/equipment and support, such as phones, tablets, specific devices to the members. This has necessitated taking on new staff members and the

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Trustees' report (continued)

For the year ended 31 March 2022

resulting increase to budgeted expenditure. It is felt that this area of sight support will, in the future, require much more emphasis by way of funding.

Both unrestricted and endowment funds are structured that approximately 75% of the underlying investment is in the form of equities. SSW have regular contact with Investec, the wealth management fund, who administer the funds to ensure control is exercised. Any plans for fixed asset expenditure, one such plan being a move to new purpose built premises are wholly reliant upon fund valuations and income generated.

Trustees Responsibilities in Respect of Financial Statements

The Trustees (who are also Directors for the purposes of Company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and UK Accounting Standards and ultimately are fully accountable for all aspects of the Charity's operations and finance.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial standing/performance of the charitable company and of the incoming resources and application of resources including the income and expenditure for the year. In preparing these statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the charities SORP
- Make judgements that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume the charity will continue in business

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any point in time, the financial position of the charity enabling them to ensure that the financial statements comply with the Companies Act 2006 and applicable law. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Trustees Actions

To maintain the Trustees ability to monitor the charities financial performance throughout the year, the Trustees have continued their programme of monthly financial reports that provide a detailed summary of income and expenses. This enables a regular review to be undertaken by the Trustees whereby any unexpected fluctuations in the anticipated income or expenses can be readily identified and where necessary, specific actions can be instigated to address any matters of concern.

Benefits to Sight Support Worthing's Members

This Financial Year began with a gradual reduction in the Governments Covid restrictions although it was some months into the Year before we were able to open SSW's Centre – and even then, numbers of Members attending had to be limited. Nonetheless, as restrictions were eased, we were able to provide services and support to Members and in the latter part of the year the Centre was fully functioning with a number of new Activities and Events put in place.

Throughout the Year the staff (and volunteers) kept in touch with Members and as the Covid restrictions were eased, Members were encouraged to re-join Activities.

Board of Trustees Future Business Objectives and Initiatives

Our Purpose

To improve social engagement for the visually impaired community through accessible activities, assistive resources and general support.

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Trustees' report (continued)
For the year ended 31 March 2022

Our Mission

Our mission is to provide relevant, beneficial and inclusive activities and resources to the Visually impaired (VI) community while adapting as those needs evolve over time.

We will always aim to be a warm, welcoming Charity with a local vibe, who really get to know our members.

In addition we will work with others to bring about social change for the local VI community, and will do our best to support any visually impaired person who contacts SSW for assistance, regardless of their location.

Our Three Key Objectives

1. Improve our communications and how we interact with Members to provide whatever support is needed in order to maintain our Members' well-being.
2. Develop our Technology for VI service:
 - Keep up to date with assistive technology and other technical aids.
 - Recruit and train staff and/or volunteers to be the 'go to' on VI technical issues.
 - Develop a 'Technical Centre' by ensuring the SSW Centre is equipped and resourced to provide training, support and guidance to Members and guests.
 - Provide a loan-to-buy service for those who are unable to access devices on their own.
3. Reinstate popular Activities and plan new ones to reach new participants.

To meet the above (and other Objectives) additional staff have been recruited and where necessary, further resources will be provided to ensure that SSW can deliver its commitments to the visually impaired.

Longer-term Plans

In particular, the Board of Trustees agreed that SSW should be in a position to formally offer support to those with a visual impairment who live outside the Worthing Boundary. The SSW "Constitution" currently limits membership and support to those living within the Worthing Boundary. The Board does not intend to offer SSW membership to those living outside Worthing but does want to be in a position to offer positive support and advice to anyone, regardless of their location (including access to the Worthing Centre where that is practical).

To that end, the Board submitted a Resolution to the SSW Members which would enable SSW to provide full support and services to anyone with a visual impairment regardless of their location. That Resolution was issued in March 2022 for an EGM of 5th April 2022 - ie outside the period of this Report. Details of that EGM will be covered in the following year's Trustee Report.

Management Organisation and Infrastructure

Staff

The day-to-day responsibility of running the charity, providing the wide range of services to its members and ensuring the maintenance of the Centre in Rowlands Road is the responsibility of the staff who are funded by the Charity.

The General Manager reports to the Board and attends every Board Meeting. In addition, to ensure an open level of communication, one additional member of staff is invited to the Meetings on a rota basis.

The Board would like to formally record their thanks to all the staff for everything that they have done to get the SSW Centre up and running after the two years of Covid restrictions and in particular for their collective enthusiasm/initiative in developing and implementing ways of delivering the Board's Objectives.

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Trustees' report (continued)
For the year ended 31 March 2022

Volunteers

The charity is hugely dependant on its volunteers who provide input across the majority of activities that are in place to support members. It would be impossible to sustain the current levels of service without their commitment and enthusiasm.

Board of trustees

The Charity is managed by a Board of Trustees who are responsible for setting out the overall strategy and aims of the Charity. The Board meets every month and receives Reports from the salaried SSW Manager and staff members, setting out progress, issues and a summary of expenditure. The staff Manager attends every Board Meeting and a member of staff, on a rota basis, is also invited to every Meeting. The aim is to ensure transparency, openness and trust across all those who have a responsibility for supporting the Charity's Members.

There is a detailed Staff Handbook and a separate set of Policy documents covering all areas of the Charities responsibilities. Some of those Policies relate to volunteers and to Members to ensure that everyone understands their roles and responsibilities. An Induction and Training pack is in place for volunteers (including Trustees) which covers specific, practical training for working with the visually impaired.

The SSW Board is ultimately responsible for setting levels of staff pay and the Board has an Annual Review process to determine appropriate levels of pay increases.

The Charity's Finances are reviewed at every Board Meeting, at which the levels of income and expenditure are reviewed. Any unexpected fluctuations are discussed and reviewed to determine whether or not there is an underlying issue that needs to be addressed. Any potential risks or issues relating to future plans are reviewed at those Meetings and any necessary action is approved, implemented and monitored.

Regarding the longer-term, there are no known factors likely to affect the Charity's future financial position nor its ability to deliver the agreed Objectives.

Fundraising standards information

Fundraising is not currently a key element of SSW's strategy. Dividend income from the Charity's investment portfolios together with the ability to draw down capital from those portfolios to cover the relatively small annual deficit precludes the need for intense fundraising - and in this particular year, given the already mentioned Legacy receipts, the Charity does not need to raise significant funds. However, a number of small grants are occasionally sought from private, not public, sources in respect of specific projects. A few internal SSW events for Members are used to raise small amounts but there is no strategic policy to fund raise from the public or government sources.

The Board of Trustees is comprised solely of volunteers who give freely of their time and expertise. The Board normally meets formally on a monthly basis.

As at the end of this report period (31st March 2022) the Board is made up of seven Trustees including two members of Sight Support Worthing.

Disclosure of Information to Auditors

At the date of approval of this report, the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information that needs to be passed to the auditors and are not aware of any relevant audit information that has not been passed to the auditors. The Board has requested an "Independent Inspection" for this Year's Accounts rather than a full Audit thus reducing the costs of producing the Accounts.

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Trustees' report (continued)
For the year ended 31 March 2022

Auditors

It is proposed that the Charity's present auditors, Kreston Reeves be appointed as auditor to the Charity for the forthcoming year.

Small Companies Exemption

The report of the Trustees and Directors has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006 and was approved by the Board on 17th October 2022.

and signed on its behalf by the Chairman.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr M B Ward

Chairman of the Board of Trustees

Date:

7-11-22

Sight Support Worthing
(A company limited by guarantee)

Independent auditors' report to the Members of Sight Support Worthing

Opinion

We have audited the financial statements of Sight Support Worthing (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Independent auditors' report to the Members of Sight Support Worthing (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' report to the Members of Sight Support Worthing (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investment properties and revenue. Audit procedures performed by the engagement team included:

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

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

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Independent auditors' report to the Members of Sight Support Worthing (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matters

The prior year financial statements were not audited. We therefore draw attention to the fact that the comparatives figures are unaudited.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Chichester

Date: 10 November 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	259,223	-	259,223	28,867
Charitable activities	3	5,588	-	5,588	480
Other trading activities	4	3,075	-	3,076	1,267
Investments	5	71,995	12,551	84,546	83,474
Total income and endowments		339,881	12,551	352,432	114,088
Expenditure on:					
Raising funds	6	9,120	1,985	11,105	9,927
Charitable activities		263,463	-	263,463	190,937
Total expenditure		272,583	1,985	274,568	200,864
Net income/(expenditure) before net gains on investments		67,298	10,566	77,864	(86,776)
Net gains on investments		161,480	5,889	167,369	674,511
Net income		228,778	16,455	245,233	587,735
Transfers between funds	15	38,431	(38,431)	-	-
Net movement in funds		267,209	(21,976)	245,233	587,735
Reconciliation of funds:					
Total funds brought forward		2,860,282	541,923	3,402,205	2,814,470
Net movement in funds		267,209	(21,976)	245,233	587,735
Total funds carried forward		3,127,491	519,947	3,647,438	3,402,205

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

Sight Support Worthing
(A company limited by guarantee)
Registered number: 03818652

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	535,417	532,126
Investments	12	2,892,251	2,778,838
		<u>3,427,668</u>	<u>3,310,964</u>
Current assets			
Stocks		477	413
Debtors	13	2,820	16,534
Cash at bank and in hand		234,739	81,327
		<u>238,036</u>	<u>98,274</u>
Creditors: amounts falling due within one year	14	(18,266)	(7,033)
Net current assets		<u>219,770</u>	<u>91,241</u>
Total net assets		<u><u>3,647,438</u></u>	<u><u>3,402,205</u></u>
Charity funds			
Endowment funds	15	519,947	541,923
Unrestricted funds	15	3,127,491	2,860,282
Total funds		<u><u>3,647,438</u></u>	<u><u>3,402,205</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr B Ward

Date: 7-11-22

The notes on pages 16 to 31 form part of these financial statements.

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Statement of cash flows
For the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	28,026	(157,046)
Cash flows from investing activities		
Dividends, interests and rents from investments	84,546	83,474
Proceeds from the sale of intangible assets	(13,387)	(4,000)
Proceeds from sale of investments	54,227	246,739
Purchase of investments	-	(130,446)
Net cash provided by investing activities	125,386	195,767
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	153,412	38,721
Cash and cash equivalents at the beginning of the year	81,327	42,606
Cash and cash equivalents at the end of the year	234,739	81,327

The notes on pages 16 to 31 form part of these financial statements

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Notes to the financial statements
For the year ended 31 March 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sight Support Worthing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a private company, limited by guarantee, incorporated in England & Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Sight Support Worthing
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Notes to the financial statements
For the year ended 31 March 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include general overheads of the day centre (which includes the head office). Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 75 years straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.3% straight line

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Notes to the financial statements
For the year ended 31 March 2022

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation

1.14 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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Notes to the financial statements
For the year ended 31 March 2022

1. Accounting policies (continued)

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

The endowment fund was set up with the purpose of the income to be used for the day to day running costs of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	7,119	7,119
Legacies	250,776	250,776
Grants	648	648
Government grants	680	680
	<hr/>	<hr/>
	259,223	259,223
	<hr/>	<hr/>
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	3,833	3,833
Legacies	23,000	23,000
Grants	676	676
Government grants	1,358	1,358
	<hr/>	<hr/>
	28,867	28,867
	<hr/>	<hr/>

Government grants were received in the current and prior year in relation to the Coronavirus Job Retention Scheme.

Sight Support Worthing
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Notes to the financial statements
For the year ended 31 March 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Costs recovered	5,588	5,588

	Unrestricted funds 2021 £	Total funds 2021 £
Costs recovered	480	480

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising income	1,331	1,331

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising income	919	919

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Notes to the financial statements
For the year ended 31 March 2022

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Resource room sales	1,744	1,744

	Unrestricted funds 2021 £	Total funds 2021 £
Resource room sales	348	348

5. Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Rental income	1,200	-	1,200
Listed investment	66,336	12,551	78,887
Interest receivable	4,459	-	4,459
	71,995	12,551	84,546

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Rental income	1,275	-	1,275
Listed investments	72,703	9,486	82,189
Interest receivable	10	-	10
	73,988	9,486	83,474

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Notes to the financial statements
For the year ended 31 March 2022

6. Investment management costs

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Investment management fees	9,120	1,985	11,105

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	8,191	1,736	9,927

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Day Centre	199,845	50,152	249,997
Rowlands Road	13,466	-	13,466
	213,311	50,152	263,463

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Day Centre	154,011	29,153	183,164
Rowlands Road	7,773	-	7,773
	161,784	29,153	190,937

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Notes to the financial statements
For the year ended 31 March 2022

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Day Centre 2022 £	Rowlands Road 2022 £	Total funds 2022 £
Staff costs	138,992	-	138,992
Activities	19,823	-	19,823
Insurance	2,098	-	2,098
Gardening	-	251	251
Light and heat	-	3,261	3,261
Rates	-	564	564
Cleaning	-	4,535	4,535
Repairs and maintenance	19,051	-	19,051
Accounting fees	6,737	-	6,737
Postage, printing, stationery and telephone	6,168	-	6,168
Other expenses	6,976	2,018	8,994
Security	-	2,837	2,837
	199,845	13,466	213,311

	Day Centre 2021 £	Rowlands Road 2021 £	Total funds 2021 £
Staff costs	119,940	-	119,940
Activities	11,307	-	11,307
Insurance	2,040	-	2,040
Gardening	-	1,456	1,456
Light and heat	-	2,539	2,539
Rates	-	473	473
Cleaning	-	3,305	3,305
Repairs and maintenance	2,440	-	2,440
Accounting fees	4,543	-	4,543
Postage, printing, stationary and telephone	5,825	-	5,825
Other expenses	7,916	-	7,916
	154,011	7,773	161,784

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Notes to the financial statements
For the year ended 31 March 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Day Centre 2022 £	Total funds 2022 £
Depreciation	10,095	10,095
Repairs and maintenance	7,676	7,676
Other expenses	4,113	4,113
Advertising	17,932	17,932
Computer costs	916	916
Governance costs	9,420	9,420
	50,152	50,152

	Day Centre 2021 £	Total funds 2021 £
Depreciation	11,952	11,952
Repairs and maintenance	3,985	3,985
Other expenses	1,219	1,219
Advertising	8,496	8,496
Computer costs	981	981
Governance costs	2,520	2,520
	29,153	29,153

8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	9,420	-
Fees payable to the company's auditor in respect of:		
Independent examination	2,640	2,520
All non-audit services not included above	702	703

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Notes to the financial statements
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9. Staff costs

	2022 £	2021 £
Wages and salaries	130,455	112,473
Social security costs	5,612	5,635
Contribution to defined contribution pension schemes	2,925	1,832
	<u>138,992</u>	<u>119,940</u>

During the prior year £22,000 was paid out as redundancy payments to two staff members. Both staff members received a single payment upon their redundancy which are included above in wages and salaries

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Total	9	7

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration paid to key management personnel was £33,736 (2021 - £20,744).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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Notes to the financial statements
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11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	567,528	92,218	31,417	-	691,163
Additions	-	5,000	4,367	4,020	13,387
At 31 March 2022	<u>567,528</u>	<u>97,218</u>	<u>35,784</u>	<u>4,020</u>	<u>704,550</u>
Depreciation					
At 1 April 2021	45,395	87,873	25,769	-	159,037
Charge for the year	4,540	4,155	1,233	167	10,095
At 31 March 2022	<u>49,935</u>	<u>92,028</u>	<u>27,002</u>	<u>167</u>	<u>169,132</u>
Net book value					
At 31 March 2022	<u>517,593</u>	<u>5,190</u>	<u>8,782</u>	<u>3,853</u>	<u>535,418</u>
At 31 March 2021	<u>522,133</u>	<u>4,345</u>	<u>5,648</u>	<u>-</u>	<u>532,126</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	2,778,838
Additions	2,814
Disposals	(53,956)
Revaluations	164,555
At 31 March 2022	<u>2,892,251</u>
Net book value	
At 31 March 2022	<u>2,892,251</u>
At 31 March 2021	<u>2,778,838</u>

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Notes to the financial statements
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13. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	2,820	16,534
	<u>2,820</u>	<u>16,534</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,589	2,081
Other taxation and social security	4,457	1,272
Accruals and deferred income	11,220	3,680
	<u>18,266</u>	<u>7,033</u>

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Notes to the financial statements
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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	2,860,282	339,881	(272,583)	38,431	161,480	3,127,491
Endowment funds						
Endowment Fund	541,923	12,551	(1,985)	(38,431)	5,889	519,947
Total of funds	3,402,205	352,432	(274,568)	-	167,369	3,647,438

The endowment fund was previously set up on receipt of £350,000 from the Brighton and Worthing Charitable Trust for the Elderly. The income from the fund will be used to off-set the Society's day to day running costs as specified by the Society as part of the Trust winding up agreement.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	2,407,100	104,602	(199,128)	547,708	2,860,282
Endowment funds					
Endowment Fund	407,370	9,486	(1,736)	126,803	541,923
Total of funds	2,814,470	114,088	(200,864)	674,511	3,402,205

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Notes to the financial statements
For the year ended 31 March 2022

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	535,417	-	535,417
Fixed asset investments	2,372,304	519,947	2,892,251
Current assets	238,036	-	238,036
Creditors due within one year	(18,266)	-	(18,266)
Total	3,127,491	519,947	3,647,438

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	532,126	-	532,126
Fixed asset investments	2,236,915	541,923	2,778,838
Current assets	98,274	-	98,274
Creditors due within one year	(7,033)	-	(7,033)
Total	2,860,282	541,923	3,402,205

17. Related party transactions

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).

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Notes to the financial statements
For the year ended 31 March 2022

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	245,233	587,735
Adjustments for:		
Depreciation charges	10,095	11,952
Losses on investments	(167,639)	(674,511)
Dividends, interests and rents from investments	(84,546)	(83,474)
Decrease/(increase) in stocks	(64)	-
Decrease/(increase) in debtors	13,714	(28)
Increase in creditors	11,233	1,280
Net cash provided by/(used in) operating activities	28,026	(157,046)

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	234,739	81,327
Total cash and cash equivalents	234,739	81,327

20. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	81,327	153,412	234,739

21. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,925 (2021 - £1,832). Contributions totalling £348 (2021 - £357) were payable to the fund at the balance sheet date and are included in creditors.

22. Post balance sheet events

After the balance sheet date, the investment portfolios held with Investec and M&G reduced in value following world events such as the war in the Ukraine. At 30 September 2022, the total investment portfolio had fallen in value by £342,000 (11.8%). As stated in the Trustees report, the Charity continues to take a long-term view of its investments and seeks to avoid short term measures that would limit its longer term impact solely because of the market movements. As a result the Charity is taking the necessary steps to ensure that its finances are effectively managed.