

Registered number: 03818652
Charity number: 1078504

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

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

Sight Support Worthing Ltd
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 27

Sight Support Worthing Ltd
(A company limited by guarantee)

Reference and administrative details of the company, its Trustees and advisers
For the year ended 31 March 2023

Trustees

Mr N Clarke
Mrs C C Ward, Chair (elected 01 February 2023)
Mrs D Darters
Mr Adil Siganporia

Company registered number

03818652

Charity registered number

1078504

Registered office

48 Rowlands Road
Worthing
West Sussex
BN11 3JT

General Manager

Sonia Baker

Accountants

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

Sight Support Worthing Ltd
(A company limited by guarantee)

Trustees' report
For the year ended 31 March 2023

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, stood down on 31 January 2023
Mr N Clarke	appointed November 2012
Mrs C Ward	appointed July 2016 - elected Chairperson from 01 February 2023
Mrs D Darters	appointed December 2016
Mrs D O'Donnell	appointed August 2019, stood down 24 July 2023
Mr Brian Butcher	appointed May 2021, stood down January 2023
Mr Adil Siganporia	formally elected in October 2022
Ann-Marie Blackman	co-opted in February 2023

Statutory Information

The Chairperson and Trustees present their Annual Report and unaudited financial statements for the year to 31 March 2023.

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.

Trustees' report (continued)
For the year ended 31 March 2023

Objectives of the Charity

The prime objectives of the charity are: 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, encouraging their use of technology both old and new by researching suitable availability to meet their specific needs/requirements;
- providing a welcoming and supportive response to any relevant questions raised from whatever source and seeking appropriate responses when required;
- working with the local authorities, national health service providers or similar including all manner of 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 in all aspects of physical, mental, and sedentary lifestyles.

The overall Objective is to provide whatever support individual Members/Service Users require. A key part of that Objective is to understand and discuss those needs with Members/Service Users, both individually and collectively, so that there is a clearer understanding of what is needed and how best the Charity could support those individual needs. This is particularly important for new Members/Service Users who, in the main, will have only recently begun to lose 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. This is also important for those members/service users who have suffered rapid sight loss, especially with the mental and physical impact which may involve connecting with another professional more suited to support any assistance we may offer.

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/Service Users. The Charity constantly reviews the levels of staff and volunteers, along with other third parties, to ensure it is 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/Service Users.

Measuring the success of the Charity's work is largely through feedback from Members/Service Users and their families and to that end, the Charity holds regular Forums for Members/video forums for Service Users to relay their views to the Charity's management team. Given the extent to which the Charity uses its website and many other Social Media outlets, feedback and reach can also be measured using website and social analytics along with the monitoring of all needs or requests from its Members/Service Users direct. Particularly in the services offered to support Members/Service Users in their use of technology (phones, tablets, more specific devices) the Charity gets immediate feedback in terms of follow-on questions and the degree to which Members/Service Users utilise such opportunities.

It is to this end that the staff have continually strived to collate all manner of information enabling a more detailed "Impact" report of the charities members and service users to be identified.

The Charity is looking to ensure that all the lessons learned, in respect of campaigning on behalf of and supporting its members and service users, can be and are shared with anyone who has a visual impairment, regardless of whether they are members of the SSW. To achieve that, the membership agreed – at an EGM in April 2022 – that SSW could advertise and offer its services/advice to anyone with a visual impairment regardless of their place of residence. Formal SSW membership remains limited to those living within the Worthing boundary.

Sight Support Worthing (SSW) – is a registered charity that was first established in 1910 - since that year has operated under a number of different names.

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.

Sight Support Worthing Ltd
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

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/Service Users can try them first hand and a specific drive to improve the level of communication between all parties - that includes not only encouraging Members/Service Users to offer their ideas and to share their problems so that the Charity is better placed to meet their needs.

Also, by reaching out to other organisations, employers and various professional and/or youth organisations, the charity has been offering supported guider training within these and many other establishments including youth groups. The charity has begun to break down invisible silent barriers thus helping the visually impaired of all ages to feel more integrated.

Financial Report

This financial year's income largely comprised of dividend income from investments, legacy receipts, and a grant from the national lottery.

For several years, the day-to-day costs of running the charity, supporting the members, and maintaining the centre in Rowlands Road have been covered by the dividend payments received from the charity's investment portfolios, under the management of Investec Wealth and Investment.

Since 2019 the cost base of the charity has changed greatly resulting in staffing, administrative and HQ expenses doubling in line with expectations. Following recent changes made to the articles of association for the charity, Sight Support Worthing now reaches a wider audience. This change has been managed in line with the charity's objectives and the board's expectations.

Since the start of the 'Technical Support' service to the charity's users, a couple of years ago, the service users have greatly benefitted. The service encompasses all aspects of IT help, including the demonstration of the wide range of aids available to assist the visually impaired. The number of users requesting this service has grown exponentially and is expected to grow still further and drive the charity's name and reputation forward.

This year (2023) has seen the introduction of a counselling service to further support the visually impaired. This new service is funded by a grant from the national lottery.

Last year's financial statements reported a surplus, which came from a legacy payment in addition to the annual dividend receipts from our portfolios. This year's income and expenditure account shows a deficit for those reasons mentioned above.

The financial statement confirms that the charity is financially sound.

The overall net funds of the charity at the year end were £3,212,480 (2022: £3,647,438).

Trustees' report (continued)
For the year ended 31 March 2023

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.

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 "designated" 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 with phones, tablets, specific devices to the members/service users. This has necessitated taking on new staff members and the 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. To achieve that position, the Board has set an Objective to establish a strategy for raising funds, initially directed to support specific projects.

At the year end the balance of the charity's unrestricted general reserves not invested in fixed assets were £401,542 (2022: £219,770) this is slightly over the target set by the trustees.

Both unrestricted and endowment funds are structured, in that approximately 75% of the underlying investment is in the form of equities. SSW has regular contact with Investec, the wealth management fund, which administers 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

Sight Support Worthing Ltd
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

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.

Board of Trustees Future Business Objectives and Initiatives

Our Purpose

To raise awareness of and improve social engagement for the visually impaired community through all manner of accessible activities, assistive resources and general support including increased collaboration with relevant organisations.

Our Mission

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

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

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

Our Seven Key Objectives

1. Continue to improve our communications with Members to provide whatever support is needed in order to maintain their well-being.
2. Further extend the range of services SSW provides to help the visually impaired community fully exploit the use of technology:
3. Establish a well-being and counselling service to provide support where needed. This service started in the latter part of 2022 and has proved to be a very much needed service with success which is funded by a Heritage Lottery Funding.
4. Further extend our collaborative work with other charities, organisations and businesses.
5. Find additional avenues for promoting the services SSW offers so that as many people as possible can benefit.
6. Develop a plan for raising funds, perhaps initially for specific SSW projects.
7. Continue to create relationships with other services more appropriately aimed to enhance all avenues of assistance for visually impaired.

Sight Support Worthing Ltd
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

Management Organisation and Infrastructure

Staff

The day-to-day responsibility of running the charity, providing the wide range of services to its members/service users 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, staff members are invited to attend some meetings to brief the Board on their progress and issues. Alternatively, reports are issued ahead of any board meeting to enable more specific queries to be raised if necessary.

The Board would like to formally record their heartfelt thanks to Barry Ward, who for over a decade of service to the charity was not only as a Trustee then Chairman but remains as one of the very valued volunteers. The Board would also like to record their sincere thanks to all the staff for their collective enthusiasm and/initiative in continuing the developing and implementing ways of delivering the Board's Objectives.

Volunteers

The charity is hugely dependent on its volunteers who provide input across the many activities that are in place to support members/service users whether inside or outside the charity's headquarters. It would be impossible to sustain the current levels of service and activities without their commitment and enthusiasm. - Thank you

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. 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.

These are regularly reviewed/updated in accordance to any external authoritative changes.

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 there is an underlying issue that needs to be addressed. Any potential risks or issues relating to the 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.

As previously noted, - at the end of January 2023 the Chairman (Barry Ward) decided to stand down after ten and a half years in the role. The Board of Trustees elected Cherry Ward as Chair as of 1st February 2023.

Sight Support Worthing Ltd
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 March 2023

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.

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



Mrs C C Ward
(Chair of Trustees)

Date: 11. OCTOBER 2023

Sight Support Worthing Ltd
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 March 2023

Independent examiner's report to the Trustees of Sight Support Worthing Ltd ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:  Dated: 10 November 2023

Lucy Hammond

BSc FCA

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

Sight Support Worthing Ltd
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	26,676	47,238	-	73,914	259,223
Charitable activities	3	9,912	-	-	9,912	5,588
Other trading activities	4	6,593	-	-	6,593	3,075
Investments	5	103,951	-	13,005	116,956	84,546
Total income and endowments		147,132	47,238	13,005	207,375	352,432
Expenditure on:						
Raising funds	6	9,210	-	1,782	10,992	11,105
Charitable activities		386,297	21,277	-	407,574	263,463
Total expenditure		395,507	21,277	1,782	418,566	274,568
Net (expenditure)/income before net (losses)/gains on investments						
		(248,375)	25,961	11,223	(211,191)	77,864
Net (losses)/gains on investments		(180,934)	-	(42,833)	(223,767)	167,369
Net (expenditure)/income		(429,309)	25,961	(31,610)	(434,958)	245,233
Transfers between funds	15	13,005	-	(13,005)	-	-
Net movement in funds		(416,304)	25,961	(44,615)	(434,958)	245,233
Reconciliation of funds:						
Total funds brought forward		3,127,491	-	519,947	3,647,438	3,402,205
Net movement in funds		(416,304)	25,961	(44,615)	(434,958)	245,233
Total funds carried forward		2,711,187	25,961	475,332	3,212,480	3,647,438

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

The notes on pages 13 to 27 form part of these financial statements.

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

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	531,047	535,417
Investments	12	2,253,930	2,892,251
		2,784,977	3,427,668
Current assets			
Stocks		4,097	477
Debtors	13	16,131	2,820
Cash at bank and in hand		429,509	234,739
		449,737	238,036
Creditors: amounts falling due within one year	14	(22,234)	(18,266)
Net current assets		427,503	219,770
Total net assets		3,212,480	3,647,438
Charity funds			
Endowment funds	15	475,332	519,947
Restricted funds	15	25,961	-
Unrestricted funds	15	2,711,187	3,127,491
Total funds		3,212,480	3,647,438

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

Balance sheet (continued)
As at 31 March 2023

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:

A handwritten signature in black ink, appearing to read 'C C Ward', is written over a dotted line.

Mrs C C Ward
(Chair of Trustees)

Date: 11 October 2023

The notes on pages 13 to 27 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2023

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 Ltd 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

Notes to the financial statements
For the year ended 31 March 2023

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

Notes to the financial statements
For the year ended 31 March 2023

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.

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	5,893	-	5,893
Legacies	16,885	-	16,885
Grants	3,898	47,238	51,136
	<hr/>	<hr/>	<hr/>
	26,676	47,238	73,914
	<hr/>	<hr/>	<hr/>
		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/>

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

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Costs recovered	9,912	9,912

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

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising income	2,125	2,125

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

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Resource room sales	4,468	4,468

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

5. Investment income

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Rental income	200	-	200
Listed investments	103,546	13,005	116,551
Interest receivable	205	-	205
	<u>103,951</u>	<u>13,005</u>	<u>116,956</u>

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

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

6. Investment management costs

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	8,540	1,782	10,322

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Day Centre	324,749	61,679	386,428
Rowlands Road	21,146	-	21,146
	345,895	61,679	407,574

	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

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Day Centre 2023 £	Rowlands Road 2023 £	Total funds 2023 £
Staff costs	255,968	-	255,968
Activities	2,390	-	2,390
Insurance	4,988	-	4,988
Gardening	-	71	71
Light and heat	-	6,586	6,586
Rates	-	222	222
Cleaning	-	4,534	4,534
Repairs and maintenance	22,202	-	22,202
Accounting fees	6,236	-	6,236
Postage, printing, stationery and telephone	6,095	-	6,095
Other expenses	23,036	4,343	27,379
Computer costs	3,834	-	3,834
Security	-	5,390	5,390
	324,749	21,146	345,895

	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, stationary 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

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Day Centre 2023 £	Total funds 2023 £
Depreciation	14,505	14,505
Repairs and maintenance	494	494
Postage, printing, stationary and telephone	336	336
Other expenses	20,673	20,673
Advertising	9,117	9,117
Computer costs	12,954	12,954
Governance costs	3,600	3,600
	<hr/> 61,679 <hr/>	<hr/> 61,679 <hr/>

	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
	<hr/> 50,152 <hr/>	<hr/> 50,152 <hr/>

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner / auditor for the independent examination / audit of the company's annual accounts	3,600	9,420
Fees payable to the company's independent examiner / auditor in respect of:		
Accounting services	1,200	2,640
All other services not included above	<hr/> - <hr/>	<hr/> 702 <hr/>

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

9. Staff costs

	2023 £	2022 £
Wages and salaries	234,308	130,455
Social security costs	15,794	5,612
Contribution to defined contribution pension schemes	5,866	2,925
	<u>255,968</u>	<u>138,992</u>

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

	2023 No.	2022 No.
Total	<u>11</u>	<u>9</u>

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

The total remuneration paid to key management personnel was £42,071 (2022 - £33,736).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £1,088 were reimbursed or paid directly to 1 Trustee (2022 - £Nil). The expenses were incurred for purchases made for the Steyne Gardens project.

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

11. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	567,528	97,218	35,784	4,020	704,550
Additions	-	-	3,768	6,366	10,134
At 31 March 2023	567,528	97,218	39,552	10,386	714,684
Depreciation					
At 1 April 2022	49,935	92,028	27,002	167	169,132
Charge for the year	4,540	2,273	4,987	2,705	14,505
At 31 March 2023	54,475	94,301	31,989	2,872	183,637
Net book value					
At 31 March 2023	513,053	2,917	7,563	7,514	531,047
At 31 March 2022	517,593	5,190	8,782	3,853	535,418

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	2,892,251
Additions	74,511
Disposals	(489,065)
Revaluations	(223,767)
At 31 March 2023	2,253,930
Net book value	
At 31 March 2023	2,253,930
At 31 March 2022	2,892,251

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	16,131	2,820
	16,131	2,820

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,652	2,589
Other taxation and social security	6,782	4,457
Accruals and deferred income	4,800	11,220
	22,234	18,266

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	<u>3,127,491</u>	<u>147,132</u>	<u>(395,507)</u>	<u>13,005</u>	<u>(180,934)</u>	<u>2,711,187</u>
Endowment funds						
Endowment Fund	<u>519,947</u>	<u>13,005</u>	<u>(1,782)</u>	<u>(13,005)</u>	<u>(42,833)</u>	<u>475,332</u>
Restricted funds						
Wellbeing - National Lottery	-	42,690	(19,323)	-	-	23,367
Steyne gardens - Rampion	-	3,548	(1,295)	-	-	2,253
Wellbeing walks - Tesco	-	1,000	(659)	-	-	341
	<u>-</u>	<u>47,238</u>	<u>(21,277)</u>	<u>-</u>	<u>-</u>	<u>25,961</u>
Total of funds	<u><u>3,647,438</u></u>	<u><u>207,375</u></u>	<u><u>(418,566)</u></u>	<u><u>-</u></u>	<u><u>(223,767)</u></u>	<u><u>3,212,480</u></u>

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.

Restricted Funds

Wellbeing national Lottery - for counselling and wellbeing services. To pay for 2 salaries and associated infrastructure.

Steyne gardens Rampion - for the Steyne Gardens project in Worthing town centre. For plants, gardening equipment and supplies.

Wellbeing Walks Tesco - This paid for transportation to enable service users to participate in 12 leisure walks to support their health and wellbeing.

Sight Support Worthing Ltd
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 March 2023

15. Statement of funds (continued)

Statement of funds - prior 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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	531,047	-	-	531,047
Fixed asset investments	1,778,598	-	475,332	2,253,930
Current assets	423,776	25,961	-	449,737
Creditors due within one year	(22,234)	-	-	(22,234)
Total	2,711,187	25,961	475,332	3,212,480

Notes to the financial statements
For the year ended 31 March 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	535,418	-	535,418
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	3,127,492	519,947	3,647,439

17. Related party transactions

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

18. 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 £5,866 (2022 - £2,925). Contributions totalling £1,201 (2022 - £348) were payable to the fund at the balance sheet date and are included in creditors.