

THE CORNWALL BLIND AND PARTIALLY SIGHTED ASSOCIATION

England & Wales · Charity number 1108761

Details

Other names ISIGHTCORNWALL

Status Registered

Legal form Charitable company

Company number [05357432](#)

Registered 2005-03-30

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: TO RELIEVE THE NEEDS OF THE BLIND AND PARTIALLY SIGHTED AND TO ASSIST IN THE PREVENTION OF BLINDNESS WITHIN THE ADMINISTRATIVE COUNTY OF CORNWALL AND THE ISLES OF SCILLY.

Activities: The charity's objectives are to promote the welfare of blind and partially sighted people within Cornwall and the Isles of Scilly

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** COUNTY OF CORNWALL AND THE ISLES OF SCILLY.
- Cornwall
- Isles Of Scilly

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£535,301	£568,249	£990,495	12
2024-03-31	£645,911	£505,627	£1,023,298	12
2023-03-31	£172,254	£382,176	-	-
2022-03-31	£310,444	£371,764	-	-
2021-03-31	£344,329	£363,321	-	-

Trustees

Name	Role	Appointed
Beatrix Love		2025-04-02
Clare Elizabeth Green		2019-01-02
Jahred Love		2025-04-02
Kerry Lea Eldridge		2021-12-08
Marcus Paul Slater		2021-12-08
Melanie Richardson		2025-04-02
Nicholas Brian Buckland		2025-10-30
Rhys Morris		2025-04-02

THE CORNWALL BLIND AND PARTIALLY SIGHTED ASSOCIATION

England & Wales - Charity number 1108761

Accounts

Company registration number: 05357432

Charity registration number: 1108761

The Cornwall Blind and Partially Sighted Association

known as

iSightCornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Reference and admin information

Registered name The Cornwall Blind and Partially Sighted Association

Operating/working name iSightCornwall

Charity registration number 1108761

Company registration number 05357432

Trustee Board

The following trustees constitute directors of the company for the purpose of the Companies Act 2006:

Clare Green * Chair and Director of Finance

William Westlake

Marcus Slater

Kerry Eldridge *

Mel Richardson *

Beatrix Love

Jahrd Love

Rhys Morris

* Denotes Risk and Audit Committee Trustee

Patron

Colonel Sir Edward Bolitho OBE

Chief Executive

Carole Theobald

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Trustees' Report

Registered Office

The Sight Centre
Newham Road
Truro
Cornwall
TR1 2DP

Bankers

Lloyds Bank
7 Boscawen Street
Truro
Cornwall
TR1 2QT

Independent Examiners

Crane & Johnston
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

Investment Managers

RBC Brewin Dolphin
24 Lemon Street
Truro
Cornwall
TR1 2LS

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Objectives and aims

Summary of objects

The registered objects and purpose of the Charity is to enhance the wellbeing of blind or partially sighted individuals, while also working diligently to prevent blindness throughout the administrative County of Cornwall and the Isles of Scilly. The Charity may take the following steps to develop these objects:

- Co-operate with the local authority or any institution, body, trust or fund, or any person or persons in any way which may advance the wellbeing generally of the blind and partially sighted.
- Investigate cases of need with a view to rendering assistance.
- Give assistance in special circumstances to partially sighted people.

Founded on September 17, 1856, the Charity began with a mission to support Cornish miners who had lost their sight due to the hazardous conditions of the mining industry.

At a time when no formal support existed, it marked Cornwall's first organized effort to assist people with visual impairments. Originally named "The Society for The Itinerant Teaching of the Blind in the County of Cornwall to Read the Scriptures and Write," the organisation has evolved significantly over the years, adopting names that better reflect its growing role and the changing needs of the community.

On April 17, 2015, the organisation adopted the trading name *iSightCornwall* to better reflect the diverse experiences of individuals with sight loss, particularly those who did not identify as 'blind'. While the new name marked a significant step forward in inclusivity and identity, the Charity's legal name remains the *Cornwall Blind and Partially Sighted Association*, as registered with the Charity Commission.

Aims of the Charity

- 1. Deliver comprehensive, county-wide, and personalised support and information** to individuals of all ages at any stage of their sight loss journey, empowering them and their families to confidently navigate the challenges of visual impairment.
- 2. Promote independence, inclusion, and wellbeing** by providing expert emotional and practical support tailored to each person's unique needs and aspirations – enabling full participation in everyday life, including work, education, and social activities. This includes clear guidance on welfare and benefits.
- 3. Ensure individuals feel informed, reassured, and equipped** by offering dedicated customer support, personalised advice from sight loss advisers, and practical demonstrations of daily living aids. We help people understand their eye conditions, access NHS-provided aids, and explore affordable assistive technologies that enhance daily living.
- 4. Champion awareness and accessibility** by delivering impactful training to businesses, public services, and healthcare providers – highlighting the real experiences of people with sight loss and offering practical steps to create more inclusive, accessible services. This includes everyday activities such as using public transport, shopping, and managing healthcare appointments, leading to better outcomes and a more inclusive experience for all.

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- 5. Strengthen connection and reduce isolation** by creating vibrant opportunities for social interaction through groups, clubs, and community events that encourage peer support, shared experiences, and active engagement in leisure and sporting activities – all made possible by the amazing, dedicated involvement of the Charity volunteers.

Vision

Our vision is that people with sight loss have the opportunity and choice and are supported to live a life without limits.

Mission

Our mission is to deliver practical, emotional, and timely support to people with visual impairments – enabling them to pursue their ambitions and live independently, with confidence and without barriers.

Values

Our values are what drive us, and what motivate us.

Dependable

We take ownership of our commitments and hold ourselves – and others – accountable for delivering on them. When we say we will do something, we follow through. By consistently honoring our promises, we build trust with our colleagues, clients, and partners – ensuring they can rely on us every step of the way.

Quality

We strive for excellence in everything we do, taking pride in our work and making a meaningful impact through our dedication. We are motivated by opportunity and embrace change with confidence. By asking questions, thinking creatively, and exploring new ideas, we continuously improve – celebrating progress and recognising every achievement along the way.

Teamwork

We thrive by working together, knowing that collaboration drives progress. Effective teamwork enhances problem-solving, sparks creativity, and creates a more positive and productive work environment. We value and respect each person's contributions, uniting around a shared vision. By combining diverse skills and perspectives, we achieve stronger results – together.

Passion

We bring genuine passion to our work, knowing that passion drives creativity, innovation, and high performance. It drives us to be resourceful and imaginative in solving problems. We take pride in what we achieve and are inspired by the impact we make.

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Objectives for the year

iSightCornwall has served the people of Cornwall for over 169 years. The Charity continues to be recognised for its longstanding commitment to supporting individuals with sight loss. This reputation is built on the dedication and professionalism of our staff, trustees, volunteers, members, and the continued trust and engagement of the clients we serve.

In 2025, we committed to enhancing service efficiency and broadening our fundraising strategy to reduce reliance on gifts in wills. As part of this commitment, we aimed to diversify our fundraising efforts by producing impactful video case studies that showcase the value of our services and inspire community-based fundraising initiatives. We also aimed to expand our digital presence through the development of a new website to reach a wider audience. Additionally, securing sustainable funding for our NHS-commissioned services remained a priority, alongside ensuring full compliance with the NHS National Data Guardian standards for data security.

These objectives have guided our work throughout the year as we continue to build a sustainable and responsive service for the communities we serve.

Main activities

Operating independently from our central hub, The Sight Centre in Truro, the Charity continues to deliver vital services to individuals living with visual impairments across Cornwall and the Isles of Scilly. Our commitment extends to both urban centres and rural communities, ensuring that support is accessible to everyone who needs it.

Core services are available Monday to Friday at the Sight Centre, where we also operate a dedicated welfare and advice centre. This hub provides information and guidance on all aspects of living with sight loss in Cornwall, including benefits, NHS magnification aids, daily living equipment, and local support networks. Weekly appointments are held at partner locations throughout the county, and home visits are available for those unable to travel. In addition, we host monthly community drop-in events, bringing our services and expertise directly into local areas to foster engagement and accessibility.

Our presence within the healthcare system is strengthened by a dedicated team member in partnership with the Royal Cornwall Hospital's eye clinic, offering direct support to patients at a critical stage in their eyecare pathway. Volunteers play a vital role by staffing information desks at community hospitals, offering essential signposting to our services and guiding individuals on their next steps.

We actively support a network of clubs and regularly organise social and recreational activities in collaboration with partner organisations. These initiatives are designed to foster inclusion, reduce isolation, and promote overall wellbeing.

Through our wide-ranging services and community partnerships, we continue to strengthen our presence across the county and ensure that no one faces visual impairment alone.

We offer a wide range of services and activities designed to support people with visual impairments across Cornwall:

- We provide weekly appointments at various locations throughout the county, as well as home visits for those unable to travel.

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- Our team offers assessments of assistive technology, along with guidance and the provision of equipment and aids.
- Our befriending service helps individuals build meaningful connections and reduce feelings of isolation.
- We offer support and advice on benefits and welfare entitlements.
- Monthly community drop-in events bring our services and expertise directly into local communities.
- We provide support and training to help individuals prepare for and access employment opportunities.
- We offer advocacy and support following an eye care diagnosis, including assistance with the certification and registration process at the hospital eye unit.
- We deliver training courses on sight loss awareness and guiding techniques.
- Our low vision service includes assessments and the provision of visual aids to support daily living.
- The Resource Centre in Truro has been a trusted hub for over 30 years, offering access to information, advice, appointments, daily living demonstrations, and a wide range of helpful products and gadgets.
- We organise social groups, sports sessions, and activity clubs to encourage community engagement and wellbeing.
- Our volunteer-led transport service helps individuals attend appointments and activities with greater ease and independence.

Fundraising approach

All of the support and services we provide to individuals with visual impairments depend on sustainable funding and the power of effective communication and awareness-raising. We extend our heartfelt thanks to all our funders, fundraisers – especially Cornwall's community groups, associations, and Women's Institutes – and storytellers, including the patients and clients who generously shared their experiences on film this year as part of *Because I Cannot See*. Your contributions make our work possible and help bring greater understanding to the wider community.

Fundraising activities are overseen by the chief executive and include managing our legacy programme, building strong relationships with strategic partners, applying to trusts and grant-making foundations, and promoting the Charity's impact to grow general funds. Our marketing team supports these efforts by producing thoughtful, respectful materials that clearly communicate our mission and work. All communications include clear guidance on consent and provide easy options for individuals to opt out of mailing lists, ensuring our outreach remains considerate and transparent.

We do not employ professional fundraisers, and we are pleased to report that no complaints were received regarding our fundraising activities throughout the year. We are committed to delivering a positive and respectful experience for all our supporters and continuously review our practices to ensure full compliance with relevant codes and regulations.

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The Charity is proudly registered with the Fundraising Regulator, demonstrating our commitment to upholding the highest standards as outlined in the Code of Fundraising Practice. We are dedicated to ensuring that all fundraising efforts are legal, transparent, honest, and respectful.

As with any charity, our success in fundraising depends on the trust and confidence of our donors and the wider community. To protect and strengthen that trust, we have robust measures in place to ensure our fundraising is ethical, compliant, and aligned with public expectations. Our ethical policy guides decisions around investment, procurement, fundraising, and donations, carefully considering the broader impact of our partnerships and the sources of our support.

How our activities deliver public benefit

The Charity provides public benefit by providing a wide range of services tailored to the needs of individuals who are blind or partially sighted. In addition, we welcome anyone seeking information, training, or advice – helping to shape more inclusive societal attitudes and bridge gaps in understanding around visual impairment.

Our services are thoughtfully designed to help individuals better understand their eye condition and how it may affect their daily lives. We offer a compassionate, listening ear to those who need someone to talk to, ensuring they feel truly heard and supported. Alongside emotional support, we provide practical assistance to help people maintain their independence, improve their health and wellbeing, and access the benefits they're entitled to. We also guide individuals in making the most of their remaining vision by introducing helpful resources and technology tailored to their needs.

This report offers insight into how our charitable funds have been allocated and used. It also highlights the positive outcomes these funds have made possible – both for the individuals who use our services and for the wider community – over the past year and as we look to the future.

Beneficiary feedback:

"Before I found iSightCornwall, I was really struggling with everyday tasks and felt quite isolated. Since getting support, things have genuinely improved. My walking buddy has helped me get out more, and I've started to enjoy being outdoors again. The low vision clinic was also a turning point – I didn't expect much, but the magnifier and the SeeingAI app have made a real difference. Everyone I've spoken to has been kind, patient, and really helpful. I'm very grateful for the support – it's made life feel a bit easier and more manageable."

"Getting support with my benefits through iSightCornwall has made a huge difference. I was really struggling to keep up with bills, and honestly, I didn't know where to turn. Your help boosted my income and gave me some breathing space. I used to feel quite isolated, like I was dealing with everything on my own. I don't know what I would have done without you. Now, I feel seen, supported, and surrounded by people who truly care."

Statement of public benefit

The Charity meets the public benefit requirement by delivering on its charitable objectives. In doing so, the trustees confirm that they have carefully considered the Charity Commission's general guidance on public benefit – "Charitable Purposes and Public Benefit" – both when reviewing the Charity's aims and objectives and when planning future activities.

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Our services are primarily focused on supporting individuals who are blind or partially sighted, while also being accessible to others who may benefit from them. This ensures that our work continues to have a meaningful and inclusive impact.

The trustees further confirm that they have fulfilled their duty under Section 17 of the Charities Act 2011 by giving due regard to the Charity Commission's guidance on public benefit in all aspects of the Charity's operations.

Contribution of volunteers

Our amazing volunteers. We are incredibly proud to have the support of over 150 volunteers who generously give their time and energy to help us deliver vital services across Cornwall. Their commitment is at the heart of everything we do, and we are deeply grateful for the invaluable contributions they make throughout the year.

Thanks to their support, we can offer a wide range of services to people living with sight loss – services that simply would not be possible without them. Our volunteers are involved in every aspect of our work, from driving clients to appointments, home visiting and befriending, and supporting social clubs, to assisting at events, recording audio for our Outlook magazine, and helping with administration and fundraising.

On average, each volunteer contributes around seven hours per month, which collectively adds up to 11,000 hours of support every year. This incredible generosity allows us to reach more people, offer more personalised support, and make a real difference in the lives of those we serve. To every one of our volunteers – thank you. Your time, compassion, and dedication are hugely appreciated.

Achievements and performance

Review of the year

This part of the report provides an overview of the work we do, highlights our key achievements over the past year, and outlines some of our priorities for the future.

Providing support to thousands of clients and patients across a rural county like Cornwall presents unique and ongoing challenges. With increasing demand for our services and individuals at all stages of their eye care pathway – from initial diagnosis to ongoing support – our team must remain agile and responsive. The geographical spread, limited transport links, and varying levels of access to healthcare mean that a one-size-fits-all approach simply does not work. That is why we are committed to being inventive and flexible – delivering the right support, in the right way, at the right time. Our aim is to ensure that everyone who needs our support can access it – regardless of where they live or their personal circumstances.

Over the last 12 months, we have supported more than 3,800 individuals. For each person, the impact of sight loss presents unique challenges that affect many aspects of daily life. Our services are designed to help people navigate these challenges with greater confidence, independence, and support.

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This is just one example of the scale and diversity of support we offer our clients. Over the past year, we received 2,735 individual referrals. Many of these individuals benefitted from multiple interactions and ongoing support, often accessing a range of different services tailored to their needs. Each referral often involves a combination of services, including technology support, benefits advice, registration guidance, emotional support, and help with understanding their eye condition. We also provide practical advice for living safely at home, recommendations on suitable equipment, assessments for NHS magnifiers, and access to sporting and social activities that help reduce isolation and improve wellbeing. In total, these referrals resulted in more than 6,000 individual service actions, reflecting the complexity of needs and the tailored approach we take to ensure each person receives the right support at the right time.

Achievements – Our year in highlights

- We produced the first complete Guide to Sight Loss Services in Cornwall, offering a comprehensive and accessible resource that outlines the full range of support available to individuals experiencing sight loss. This guide ensures that people can easily navigate the services they need from diagnosis through to rehabilitation and full participation in community life.
- We produced and premiered a powerful fundraising film, *"Be the Difference. See the Difference,"* at our local cinema. The film shares the compelling life stories of blind and partially sighted residents from our community. It not only raises awareness but also showcases the transformative impact of local support. By highlighting these personal journeys, the film inspires action and helps drive vital donations to sustain our services.
- We launched a new website ensuring full accessibility across various screen sizes and mobile devices. The site serves as a dynamic hub of information, offering regularly updated tips and resources, secure electronic referral options for both professionals and individuals, and an online shop featuring daily living aids and assistive products. It also connects users to social activities and provides access to our magazine in both digital and audio formats. One of the key goals of the new website was to increase equipment sales and donations, so we integrated a secure, on-site payment system – eliminating the need to redirect users to external platforms. Online donations have exceeded expectations, rising from just £10 in 2023 and £19 in 2024 to £226 per month. In just four months, we raised £1,132 online—more than the total from 2016 to 2023 combined. Additionally, we have streamlined our administrative processes by introducing a digital referral system through the website. This has made referrals more efficient and secure for both us and the health and optical professionals we collaborate with.
- We delivered nine tailored training and awareness courses to organisations including Newquay Airport and domiciliary care agencies. These sessions have improved understanding of sight loss and enhanced the ability of staff to provide accessible, respectful, and effective support to their clients and customers.

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- We created eleven activity opportunities for people to enjoy Cornwall's natural environment and make new friends. With the support of volunteers and activity professionals, we offered inclusive experiences such as seated surfing, pottery workshops, and guided tours of Cornwall's historical landmarks. "Surf's up! After I suddenly lost my eyesight in 2022, I never imagined that I could enjoy the sea again. Getting back in the ocean was so freeing – I felt alive. The specially adapted surfboard made it possible for me to sit and feel safe in the waves, and I can't even describe how amazing today has been. Huge thanks to iSightCornwall and Coastal Crusaders for making this unforgettable experience possible." *iSightCornwall beneficiary.*
- This year marked a noticeable improvement in how we connect and engage with our audiences. We gained 122 new Facebook followers and reached (unique visits) over 57,800 people. While 'reach' dipped slightly (-22%), engagement rose by 43% to 5,108 interactions – this demonstrates that more people were actively liking, sharing, and commenting on our content. Like many organisations, we moved away from Twitter/X and launched new accounts on Instagram, TikTok, and BlueSky. Instagram led to valuable connections – such as *FishBoy*, an independent clothing store in Penzance, who raised £540 for us through t-shirt sales. This is just the beginning of a longer-term fundraising effort, with a goal of raising over £1,000. Media coverage also increased, with thirty-two features across outlets including The West Briton, The Voice, Falmouth Packet, Business Cornwall, Rewind Radio, BBC Radio Cornwall, and BBC local news – up from twenty-three the previous year.
- Our community engagement remained strong, and we continue to be a trusted and valued presence among local groups and the wider public. We delivered twenty-five talks to local groups, raising over £2,000 in donations. These talks not only generate income but also raise awareness, lead to service referrals, and open doors to further speaking and fundraising opportunities.
- We achieved accredited data security status, demonstrating our commitment to managing NHS patient data and systems in full compliance with national data security standards. This accreditation provides assurance that we are managing sensitive information responsibly, securely, and in line with best practices.

Achievements – In more detail

Delivering support through responsive customer service

Our customer service team continues to be a cornerstone of our Charity's effectiveness, acting as the first point of contact for individuals, families, carers, and professionals seeking advice, information, and direct support. Their dedication ensures that every enquiry is met with compassion, clarity, and practical guidance.

Over the past 12 months, the team has responded to more than 4,500 phone calls and 1,500 emails, and facilitated the sourcing, demonstration, and provision of over seven hundred pieces of equipment. In addition, they received and managed more than 1,500 service requests, known as referrals. Each referral undergoes a triage process to assess individual needs and determine the most appropriate form of support. This triage system is critical to the efficient and effective delivery of our services, ensuring that resources are allocated appropriately and that individuals receive timely, tailored assistance.

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The team also provides expert advice and hands-on demonstrations of a wide range of accessible devices that promote independence at home. These include kitchen equipment that enhance safety during food preparation, lighting solutions that improve visibility, and tactile aids such as talking clocks and watches that help individuals manage their daily routines.

Mobility and orientation are supported through the provision of canes, enabling people to remain active and independent. Protective eyewear is available to reduce glare and shield against ultraviolet and blue light, improving comfort and safety. We also offer practical aids such as calendars, writing guides, labelling tools, tactile bump-ons, and identification badges for individuals who are partially or severely sighted. These resources help people navigate their environment and communicate their needs with greater confidence.

Together, these services reflect our ongoing commitment to empowering individuals with sight loss to live independently, access vital information, and feel supported every step of the way.

We expanded our programme of drop-in events by taking the iSightCornwall team on the road, reaching more local communities across the county. From Penzance to North Cornwall and Saltash, over eight hundred people attended events held in their own areas. These events provide direct access to advice, support, and demonstrations of equipment and assistive technology, while also fostering the Charity's local connections and raising awareness of our services.

Empowering independence through technology

Technology continues to play a vital role in supporting individuals who are blind or have low vision to live more independently and engage fully in daily life. Our assistive aids and technology service is designed to empower people at all levels of sight loss by providing access to tools and training that promote autonomy and confidence.

With accessible software on computers, tablets, smartphones, and apps, service users are able to manage personal communication, online shopping, finances, and even enhance their employment prospects. These technologies enable individuals to perform tasks that might otherwise require assistance, contributing significantly to their independence.

Our technology centre offers a wide range of resources to support users at all stages, from beginners to those seeking more advanced solutions. The service includes personalised advice and practical demonstrations from our assistive technology adviser, who also manages equipment loans and tuition. These services are delivered at the Sight Centre, in users' homes, and at local community events. On average, the technology service supports around thirty-five individuals each month. This includes training in computer skills, assistance with IT issues, and guidance on the latest accessible apps. We also provide advice on a wide variety of assistive equipment, helping users find the right tools to meet their specific needs.

Mainstream devices such as smartphones and tablets now come equipped with built-in accessibility features like screen readers, magnification, and voice control. These features, along with specialised tools such as braille displays and navigation aids, make it easier for individuals with vision loss to stay connected, informed, and engaged.

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Integrated eye care support at the point of need

We strengthened our partnership with the Royal Cornwall Hospital eye clinic through the work of our eye care liaison officer. This role has been instrumental in supporting patients through the eye care pathway, facilitating timely registration for sight impairment, and providing emotional and practical support at the point of diagnosis. Working closely with eye clinic consultants and clinical support staff, our eye care liaison officer ensures that individuals receive seamless, person-centred care from the point of diagnosis onward.

Over the past year, the eye care liaison officer supported more than nine hundred individuals and managed the registration of 369 patients. By collaborating closely with clinical teams and our internal services, we ensure that no one faces sight loss alone – and that every person receives the right support at the right time.

Receiving a diagnosis of visual impairment can be a life-altering experience, impacting both everyday activities and emotional wellbeing. Many people experience emotions like grief, including shock, anxiety, and sadness. Our specialist provides tailored information, emotional reassurance, and practical guidance to help individuals understand their diagnosis, access services, and begin the registration process if needed. This early support is vital in helping people adjust, regain confidence, and stay independent. It also connects them to wider services, including low vision support, assistive technology, and welfare advice – ensuring holistic care that meets both immediate and long-term needs.

Maximising vision, enhancing independence

This year, we were able to successfully renew the low vision contract with the NHS Cornwall Integrated Care Board. The service supported hundreds of clients, enabling many to maintain – or even regain – a sense of independence in their communication, reading, and daily activities.

We delivered the low vision clinics across the county, ensuring individuals in every community had access to vital services – including low vision assessments, equipment provision, and personalised support – to help them make the most of their remaining sight and improve their overall quality of life. Magnification and appropriate lighting remain essential tools for those living with low vision. Our team specialises in assessing individual needs and recommending the most suitable magnifiers to support everyday tasks. We also provide demonstrations and training in eccentric viewing techniques, which can significantly improve reading and visual recognition for some clients. In addition to magnification, good lighting is often key to maximising usable vision. We offer a range of task lighting options, which we demonstrate, and supply based on each person's environment and needs. These practical interventions, combined with expert guidance, continue to make a meaningful difference in the lives of people adjusting to sight loss.

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Celebrating 30 Years of low vision support in Cornwall

In 2025, we marked 30 years since iSightCornwall began delivering the NHS-funded low vision service. Since 1994, the service has supported over 30,000 people across Cornwall, helping individuals with sight loss maintain independence through tailored advice and practical tools such as magnifiers, filter glasses, and vision strategies. The service was founded by Juanita Reynolds, then vice-chair of iSightCornwall, who was instrumental in pioneering Cornwall's first dedicated low vision clinics. Juanita's pioneering work laid the foundation for a service that has continued to evolve and expand. Today, our in-house low vision practitioners have significantly extended its reach and impact. The service remains a cornerstone of our support, delivered in close partnership with the NHS and local opticians.

Staying independent, connected, and confident

After a five-year pause, we successfully reinstated our welfare and benefits support service. This essential service empowers individuals to navigate the often complex benefits system, complete applications with confidence, and access the financial support they're entitled to – helping to reduce stress and enhance financial stability.

At iSightCornwall, we believe that wellbeing is about more than just practical support – it is about connection, confidence, and community. Our social and activity-based services continue to play a vital role in helping individuals with visual impairments lead fulfilling, independent lives.

Our 'walking buddies' service is thriving, with over forty active pairings between clients and trained volunteers. These one-to-one partnerships help individuals get out and about safely, reducing isolation and building confidence. Volunteers guide their partners to social and leisure activities, helping them reconnect with their communities and establish lasting relationships. This service is complemented by our telephone befriending, which continues to flourish. Weekly conversations provide companionship and emotional support, particularly for those who are housebound or live alone. Together, these services offer a lifeline of connection and reassurance.

Across Cornwall, more than two hundred people regularly attend our network of clubs and groups. These gatherings offer accessible leisure activities, peer support, and a sense of belonging. From sports and music to lunch clubs and outings, each club is supported by a team of dedicated volunteers who help organise events, provide transport, and contribute to fundraising efforts.

We also offer seasonal activities that bring joy and fresh experiences - ranging from seated beach surfing and sensory walks to garden visits and touch tours at some of Cornwall's most iconic historic sites. These events are thoughtfully designed to be inclusive, engaging, and enriching for people living with sight loss. Behind the scenes, we ensure comprehensive oversight of all services - including volunteer recruitment and training, DBS checks, and insurance coverage - creating a safe, supportive, and well-managed environment for everyone involved.

Working in partnership

We remain committed to collaboration and active engagement within the sight loss sector, continually sharing and learning from best practices. Over the past year, our involvement with Visionary – the national umbrella organisation for sight loss charities – and the South West Regional Group has allowed us to both contribute to and benefit from a wider network of expertise and innovation.

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iSightCornwall also proudly serves as co-chair of the Cornwall Disability Alliance, a respected county-wide body that supports individuals of all ages living with long-term health conditions and disabilities. The alliance works to improve both economic and social wellbeing across communities. Through this partnership, we collaborate to secure funding that benefits our respective stakeholders, ensuring services are complementary rather than duplicated. By identifying and addressing service gaps together, we strive to achieve the best possible outcomes for the people we support.

We successfully explored innovative ways to promote inclusion while supporting our fundraising efforts. A standout initiative involved a collaboration with local innovators Then Try This and the University of Edinburgh to develop a new citizen science game. Working closely with our clients and members, iSightCornwall played a central role in creating an accessible version tailored specifically for people with visual impairments. This pioneering work gained national recognition – featured in the Royal Society's report on *Disability & Technology* and showcased on the opening night of the prestigious Royal Society Summer Exhibition in London in 2025.

Performance

Fundraising performance

iSightCornwall continues to benefit from a strong and loyal base of local supporters, and we are proud to receive donations through a wide range of fundraising activities. We are sincerely grateful to the individuals, businesses, charitable trusts, foundations, funders, and public organisations whose generosity has enabled us to continue delivering vital services during a year of high demand.

Over the past year, we have raised an incredible £402,440 to support our mission. This total includes £22,206 in voluntary donations, £205,230 from generous legacies left by supporters in their wills, and £27,900 from other fundraising activities and income sources. Voluntary contributions – both donations and legacies – accounted for approximately 57% of our total income, highlighting just how vital our supporters are to everything we do. Legacy giving continues to be a powerful expression of long-term commitment to our cause. These thoughtful gifts ensure we can plan and continue making a meaningful difference in the lives of blind and partially sighted people across Cornwall. To everyone who contributed: thank you. Your generosity has a direct and lasting impact, and we are deeply grateful for your support.

Investment performance

Between April 2024 and March 2025, the Charity's investment portfolio achieved a total return of 4.3%, net of cash movements. The early part of the financial year was characterised by relative market stability, buoyed by optimism that interest rates would continue to fall – an outlook expected to ease borrowing costs and support corporate growth.

However, the global political landscape introduced new uncertainties. Major elections across democratic nations, particularly in Europe and the United States, had a noticeable impact on market sentiment. While U.S. equities initially rallied following the Trump election victory, this momentum proved short-lived. By early 2025, market volatility had returned, driven largely by concerns over the inflationary implications of proposed tariff policies.

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Trustees' Report

Since April 2025, these concerns have deepened, contributing to heightened uncertainty across both equity and bond markets. Growth forecasts for several major economies have been revised downward, and the outcome of ongoing trade negotiations between the U.S. and its key partners is expected to play a pivotal role in shaping the investment landscape. As a result, we anticipate continued volatility in the near term across both asset classes until greater clarity emerges.

Financial review

Review of financial position

For the year ending 31 March 2025, the Charity achieved a deficit of £32,803, in contrast to a surplus of £166,792 for the year ending 31 March 2024. During this period, donations, legacies, and grants amounted to £283,717 (2024: £469,225), while income from charitable activities reached £104,480 (2024: £65,620). The total income for the Charity is £535,301 (2024 in £645,911 and 2023: £232,074). The total expenditure for the year amounted to £568,249 compared to £505,627 in 2024 and £441,996 in 2023. The Charity's financial performance for the year is detailed in the Statement of Financial Activities.

Reserves Policy

The reserves policy is reviewed each year and features a measure for free reserves. This is to emphasise our commitment to cash management and to effectively handle risk and ensure financial sustainability in case of unexpected falls in income. The policy is designed to safeguard our work from potential disruptions caused by insufficient funds, while also allowing us to set aside some incoming resources for future opportunities. At the same time, it ensures that we do not hold onto income longer than necessary.

Unrestricted free reserves are not intended to cover permanent losses of funds. Instead, they serve as an internal source of funding for situations such as:

- A temporary decrease in income or rise in expenses, along with making sure there is enough cash to cover short-term obligations.
- A one-time unbudgeted expense, such as repairs to the Charity premises.
- To give the Charity the opportunity to address a lasting decrease in income or a rise in expenses.
- To capitalise on new opportunities in strategic priority areas.

The level of free reserves is guided by projected and forecasted income levels for the current and future years, given that legacy gift income accounts for approximately 65% of operational costs and in general take 18 months to come to fruition. The policy considers the expected cash flow constraints for the fourth quarter of 2025/26 and into 2026/27, while also acknowledging that we are vulnerable to the consequences of medium-term income volatility. The policy will continue to be closely monitored by the trustees. The reserve status is shown below.

Restricted Reserves

A sum of £43,666 has been allocated to the Charity's fixed assets and for grant awards designated for certain projects, including the following:

- Capital funds (fixed assets)

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- The Powell Family Foundation
- Saltash Blind and Partially Sighted Club

Designated Reserves

Capital reserve

The reserve of £316,873 reflects the book value of the Charity's unrestricted fixed assets, as detailed in Note 23 of the accounts. This reserve represents the value of the Sight Centre in Truro – used for the Charity's services and activities – as well as other fixed assets. As these are not liquid assets, the funds are not readily available for use as cash or working capital.

The Sight Centre reserve

The reserve of £30,000 has been set aside to cover exceptional or one-off expenses that fall outside the Charity's routine preventative maintenance. Such costs are necessary to ensure the safety, functionality, and continuity of our services, but they are not part of our planned or recurring expenditure.

Service reserve

The reserves of £30,000 and £50,000 have been intentionally set aside to ensure the continuity and stability of our wellbeing, information, advice and welfare service, as well as our patient and client referral triage service.

Unrestricted General Reserve

The remaining reserve, standing at £470,812, constitutes the Charity's unrestricted general reserve. This reserve is not earmarked for specific projects and is maintained at a level deemed sufficient to meet the Charity's working capital requirements. Its adequacy is reviewed annually as part of the budget-setting process, with reference to the Charity's projected annual running costs, to ensure financial resilience and operational continuity.

Principal funding sources

The Charity's funding is drawn from a diverse range of sources. A significant proportion comes from gifts in wills (legacies), which continue to be a vital and generous form of support. Additional income is received through grants, donations from individual supporters, and membership subscriptions. The Charity also benefits from a dividend yield on its investment portfolio, which contributes to financial sustainability. Further income is generated through the sale of specialist equipment and the delivery of consultancy and training services.

Investment Policy and objectives

The investment policy ensures the Charity's assets are managed responsibly, sustainably, and effectively to support its mission. Trustees oversee its long-term sustainability, aiming for perpetual operation. The financial strategy addresses operational needs and long-term sustainability while adhering to the charitable mission.

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The financial objectives balance risk, return, and responsibility. They aim to preserve capital while generating income, maintain funds for operational and emergency needs, and manage designated funds according to donor restrictions.

The investment portfolio targets a total return of 4% plus inflation, net of expenses, over a three to five-year period. This objective supports operational needs, mitigates the impact of inflation, and helps preserve the long-term value of the portfolio. The strategy is regularly reviewed and adjusted to adapt to market changes and financial needs, ensuring portfolio integrity and sustainability while advancing long-term goals. In exceptional circumstances, additional or varied withdrawals may be considered to support cash flow if fundraising efforts fall short. The Trustee Board recognises the potential for capital erosion and will review this policy as necessary. A portion of cash is also held as operating reserves, in accordance with the trustees' policy outlined in the annual financial statements.

The Charity adopts a careful and strategic approach to risk (risk level 5), recognising its reliance on contracts and legacy gifts as primary funding sources. Investment assets are held as reserves for operational needs and long-term sustainability, with a focus on real assets to counter inflation. Trustees accept capital value fluctuations as a trade-off for long-term growth. Short-term reserves are maintained for immediate financial security, invested with low capital volatility to prioritize preservation and stability.

Investment management is handled by RBC Brewin Dolphin, an FCA-regulated manager. The Trustee Board delegates discretionary oversight to them, ensuring compliance with policy requirements. The investment manager provides quarterly reports, holds regular discussions with the chair or chief executive, and presents an annual report to the risk and audit committee.

The Trustee Board has delegated specific investment responsibilities to the risk and audit committee, while retaining overall authority for investment policy, strategic direction, and major investment decisions. This includes oversight of investment mandates and related matters. The risk and audit committee, a sub-committee of the Trustee Board, operates under approved terms of reference. It is chaired by the finance trustee - who also serves on the Trustee Board - and is supported by fellow trustees and the chief executive.

All fund drawdowns require prior Trustee Board approval. Once approved, written instructions to the investment manager must be jointly signed by the chair of the risk and audit committee and the chief executive.

Ethical Investment Policy

Research indicates that smoking significantly elevates the risk of vision loss and eye diseases, including cataracts and age-related macular degeneration. Consequently, the trustees have resolved to avoid direct investments in companies that derive revenue from the manufacture of cigarettes or other tobacco products.

While the trustees do not intend to adopt a broad exclusionary policy that could negatively impact investment returns, they may exclude specific investments if they are deemed to conflict with the organisation's purpose.

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Trustees' Report

Looking forward

Strategic priorities for 2025–2026

As demand for our services continues to grow, iSightCornwall remains committed to strengthening and evolving the support we provide to blind and partially sighted people across the county. At the same time, we are actively working to diversify our income streams to ensure long-term financial sustainability.

Our priorities for the year ahead include:

Extend access across Cornwall

To address the challenges of delivering services in a rural county, we will enhance our existing outreach efforts through more drop-in events. With the increasing number of people receiving a visual impairment diagnosis, strengthening partnerships with local health providers and community organisations will help us reach more individuals earlier in their sight loss journey.

Enhance everyday independence

Producing and sharing digital life hacks 'shorts' and how-to guide videos, addressing everyday tasks and challenges both at home and in the community. For example, tips for travelling independently, cooking and kitchen safety tips, organising and labeling household items, techniques for identifying money and managing finances, and setting up accessibility features on smartphones and computers.

Increase digital and community fundraising

To expand digital fundraising initiatives through online campaigns, social media engagement, and enhanced donation and retail platforms. Additionally, strengthen community fundraising efforts by organising events, talks, and networking opportunities to raise awareness and garner support.

Going concern statement

The trustees have assessed the Charity's ability to continue as a going concern and are satisfied that iSightCornwall has adequate resources to continue in operational existence for the near future. This assessment has considered the Charity's current financial position, cash flow forecasts, and the broader economic environment, including any ongoing impacts from regional funding changes.

The Charity continues to maintain a prudent reserves policy and has diversified its income streams through grants, donations, service contracts, and trading activities. The trustees are confident that these measures, alongside robust fiscal management and strategic planning, will enable iSightCornwall to meet its obligations and continue delivering vital services to people living with sight loss across Cornwall and the Isles of Scilly.

Accordingly, the financial statements have been prepared on a going concern basis.

The Cornwall Blind and Partially Sighted Association

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Trustees' Report

Structure, governance and management

Governing document

The Cornwall Blind and Partially Sighted Association, operating as iSightCornwall, is a Registered Charity and a Company Limited by Guarantee. The Charity benefits from a broad and inclusive membership, comprising both voting members and appointed trustees.

The organisation is governed by its Memorandum and Articles of Association, adopted on 25 January 2005. Strategic oversight is provided by a dedicated Trustee Board, whose members bring a wealth of expertise spanning eye health, the private sector, professional practice, and the wider not-for-profit landscape.

iSightCornwall is registered with the Charity Commission under number 1108761 and with Companies House under number 05357432.

Trustees and organisational structure

The Trustee Board is comprised of committed volunteers who serve as the Charity's trustees, collectively ensuring that iSightCornwall operates safely, ethically, and in full compliance with all legal and regulatory obligations. Their core responsibilities include setting strategic direction, monitoring organisational performance, and providing governance oversight.

While the Trustee Board defines the Charity's overarching vision and approves strategic plans, annual budgets, and key policies, responsibility for day-to-day operations is delegated to the chief executive. The chief executive leads the staff team in delivering services and initiatives aligned with the Charity's mission.

The Trustee Board meets at least four times per year to review and guide the Charity's strategic direction and governance. In accordance with the Charity's governing documents, one-third of the longest-serving trustees retire by rotation each year and may stand for re-election. The Trustee Board also retains the authority to appoint new trustees at any time throughout the year.

Trustees are typically appointed for an initial term of three years, renewable once for a maximum standard tenure of six years. In exceptional circumstances, trustees may be invited to serve additional one-year terms, up to a maximum total of nine years.

All trustees generously volunteer their time and receive no remuneration or personal benefits from the Charity. Any access to services or facilities is solely in relation to their own visual impairment and is entirely separate from their role as trustees.

To support new trustees in their role, a structured induction programme is provided. This includes introductory meetings with fellow trustees, staff, service users, and key stakeholders, ensuring that new members are well-prepared to contribute effectively to the Trustee Board's work.

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Trustees' Report

Remuneration

The Trustee Board, in collaboration with the management team, plays a crucial role in overseeing, guiding, and ensuring the effective operation of the Charity. Trustees generously volunteer their time and expertise, and none received any form of payment during the year. Further details regarding trustee expenses and governance-related transactions are disclosed in the financial statements.

The Trustee Board is also responsible for decisions related to staff remuneration. Each year, it carefully reviews and sets the Charity's pay policy, considering value for money, staff performance, affordability, and the need to attract and retain skilled employees. To reinforce our commitment to fair pay, we are proud to be a registered Living Wage Employer – recognising the dedication of our team and ensuring they are compensated fairly for the vital work they do.

Related parties

None of the trustees received pay or other benefits for their work with the Charity. One trustee was reimbursed for travel expenses related to Trustee Board meetings. Any relationship between a trustee or senior staff member and a charity resident or supplier is disclosed to the Trustee Board in the same manner as any other contractual arrangement with a related party, as well as the Register of Interests. For further information on related party transactions, see Note 25.

Risks

The Trustee Board has established a comprehensive risk management framework to effectively identify, assess, and manage the risks faced by the Charity. Oversight of this framework is delegated to the risk and audit committee, which is empowered to ensure that robust systems and controls are in place.

This framework supports the identification and evaluation of both emerging and existing significant risks, enabling the Charity to respond proactively. Strategic risk management is embedded in our culture and decision-making processes, helping us to plan, prioritise, and deliver our activities with greater confidence and resilience. Risks are assessed based on their potential impact and likelihood, and appropriate mitigation measures are developed and implemented to manage them effectively.

The trustees are satisfied that key risks have been appropriately identified, and that effective mitigation measures have been implemented. They are confident that the Charity's overall risk profile remains within acceptable limits. It is recognised, however, that internal control systems can only provide reasonable – not absolute – assurance that all significant risks are being effectively managed.

Risks to the Charity, its beneficiaries, volunteers, and employees are regularly reviewed and documented in a comprehensive risk register.

The Charity's principal risk remains "financial instability," primarily due to the potential decline in legacy income, which continues to be our main source of funding. This has been identified as a key strategic risk and is being actively managed through a sustained focus on diversifying income streams and strengthening targeted fundraising initiatives. Additional risks identified during the year - such as "service renewal for NHS service contracts" and "governance capacity and recruitment" - have been effectively mitigated, reducing their potential impact on the Charity's operations and long-term sustainability.

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known as iSightCornwall

Trustees' Report

Employment policies

Equality, Diversity and Inclusion Policy

Inclusion is central to everything we do, and we strive to foster a safe and encouraging environment for all. We have outlined our commitment and approach in the Charity's equality, diversity, and inclusion policy. We prioritise equality by recognising and appreciating the unique differences of every one of our employees. We hold the belief that every individual deserves to be treated with dignity and respect. We aim to foster an inclusive culture that nurtures talent and ensures that every individual, regardless of disability, gender, ethnicity, or nationality, feels safe, has a sense of belonging, and is empowered to reach their full potential. We are committed to making meaningful efforts to ensure that:

- Everyone is treated with dignity and respect, appreciating the diversity of all individuals.
- We promote equality of opportunity and celebrate diversity.
- Services are available, suitable, and provided equitably to everyone.
- Our team of employees, volunteers, and trustees is created to represent, as much as we can, the diverse makeup of our membership and the local community.
- We encourage traditionally disadvantaged sections of the community to take part in decisions regarding the services provided and the types of services offered.

Collaborating with us as an employee, volunteer, or trustee will allow and encourage a diverse group of people to contribute and grow their knowledge and abilities. We think that diversity is a strength, and we actively aim to represent the communities in which we work and serve. We will make sure we are aware of and reach out to under-represented groups in our workforce, whether through protected characteristics or other factors such as socioeconomic background.

The Charity complies with the Equality Act 2010 by not discriminating against people with disabilities at any stage of employment.

- We strive to employ and develop individuals with disabilities in jobs that match their aptitudes, abilities, and qualifications, making reasonable adjustments as needed.
- We also ensure that assessments are conducted within reasonable limits.
- Make reasonable adjustments to the Sight Centre premises to make them accessible and safe for people with disabilities.
- Make reasonable changes to workplace and employment arrangements to ensure that people with disabilities do not face significant disadvantages compared to non-disabled people.

The Cornwall Blind and Partially Sighted Association

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Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Cornwall Blind and Partially Sighted Association for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial 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 and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 August 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'C. Green', followed by a long horizontal line extending to the right.

Clare Elizabeth Green
Trustee

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

Independent Examiner's Report to the trustees of The Cornwall Blind and Partially Sighted Association (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

I draw to your attention that the firm at which I am a Partner provides management accounting services to the charity. We have complied with the FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Cornwall Blind and Partially Sighted Association 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.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Independent Examiner's Report to the trustees of The Cornwall Blind and Partially Sighted Association (the Company)



.....
N Hallam FCCA
Crane & Johnston
Chartered Certified Accountants

11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

Date: 1 September 2025

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	255,336	28,381	283,717	469,225
Charitable activities	4	-	104,480	104,480	65,620
Trading activities	5	133,572	-	133,572	96,230
Investment income	6	13,532	-	13,532	14,836
Total income		402,440	132,861	535,301	645,911
Expenditure on:					
Raising funds	7	(122,912)	(314)	(123,226)	(102,326)
Charitable activities	8	(320,857)	(119,736)	(440,593)	(399,149)
Investment management	9	(4,430)	-	(4,430)	(4,152)
Total expenditure		(448,199)	(120,050)	(568,249)	(505,627)
Gains on investment assets		145	-	145	26,508
Net (expenditure)/income		(45,614)	12,811	(32,803)	166,792
Net movement in funds		(45,614)	12,811	(32,803)	166,792
Reconciliation of funds					
Total funds brought forward		992,443	30,855	1,023,298	856,506
Total funds carried forward	23	946,829	43,666	990,495	1,023,298

The notes on pages 30 to 49 form an integral part of these financial statements.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<i>Prior Year</i>				
Income and Endowments from:				
Donations and legacies	3	449,838	19,387	469,225
Charitable activities	4	-	65,620	65,620
Trading activities	5	96,230	-	96,230
Investment income	6	14,836	-	14,836
Total income		560,904	85,007	645,911
Expenditure on:				
Raising funds	7	(102,326)	-	(102,326)
Charitable activities	8	(318,349)	(80,800)	(399,149)
Investment management	9	(4,152)	-	(4,152)
Total expenditure		(424,827)	(80,800)	(505,627)
Gains/losses on investment assets		26,508	-	26,508
Net income		162,585	4,207	166,792
Net movement in funds		162,585	4,207	166,792
Reconciliation of funds				
Total funds brought forward		829,858	26,648	856,506
Total funds carried forward	23	992,443	30,855	1,023,298

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 23.

The Cornwall Blind and Partially Sighted Association

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(Registration number: 05357432)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	24,960	-
Tangible assets	16	320,361	325,652
Investments	17	431,902	467,716
		<u>777,223</u>	<u>793,368</u>
Current assets			
Stocks		15,210	26,150
Debtors	18	214,425	56,950
Cash at bank and in hand		52,221	174,131
		<u>281,856</u>	<u>257,231</u>
Creditors: Amounts falling due within one year	19	<u>(65,890)</u>	<u>(27,301)</u>
Net current assets		<u>215,966</u>	<u>229,930</u>
Total assets less current liabilities		993,189	1,023,298
Creditors: Amounts falling due after more than one year	20	<u>(2,694)</u>	<u>-</u>
Net assets		<u>990,495</u>	<u>1,023,298</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		43,666	30,855
Unrestricted income funds			
Unrestricted revaluation reserve		49,144	59,439
Unrestricted general reserves		470,812	469,000
Designated Funds		426,873	464,004
Total unrestricted funds		<u>946,829</u>	<u>992,443</u>
Total funds	23	<u>990,495</u>	<u>1,023,298</u>

The notes on pages 30 to 49 form an integral part of these financial statements.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

**(Registration number: 05357432)
Balance Sheet as at 31 March 2025**

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 25 to 49 were approved by the trustees, and authorised for issue on 31 August 2025 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'C. Green', with a long horizontal stroke extending to the right.

Clare Elizabeth Green
Trustee

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(32,803)	166,792
Adjustments to cash flows from non-cash items			
Depreciation		6,449	6,652
Investment income		(13,532)	(14,836)
Loss on disposal of tangible fixed assets		206	-
Profit on disposal of investments		(145)	(26,508)
		(39,825)	132,100
Working capital adjustments			
Decrease in stocks		10,940	1,882
Increase in debtors	18	(157,475)	(39,317)
Increase/(decrease) in creditors	19	41,283	(707)
Net cash flows from operating activities		(145,077)	93,958
Cash flows from investing activities			
Interest received		1,370	17
Acquisition of intangible assets		(24,960)	-
Acquisitions of tangible assets		(1,364)	(12,555)
Acquisitions of investments		(77,423)	(89,216)
Proceeds from sale of investments		113,382	144,809
Dividend income		12,162	14,819
Net cash flows from investing activities		23,167	57,874
Net (decrease)/increase in cash and cash equivalents		(121,910)	151,832
Cash and cash equivalents at 1 April		174,131	22,299
Cash and cash equivalents at 31 March		52,221	174,131

All of the cash flows are derived from continuing operations during the above two periods.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Sight Centre

Newham Road

TRURO

TR1 2DP

These financial statements were authorised for issue by the trustees on 25 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Cornwall Blind and Partially Sighted Association 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

The Cornwall Blind and Partially Sighted Association

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings (land is not depreciated)	2% straight line
Plant and equipment	20 to 25%

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations received	22,206	8,059	30,265	34,865
Membership & Friends of iSightCornwall	6,032	-	6,032	5,348
Legacies & bequests	205,230	-	205,230	405,421
Gift aid	1,791	-	1,791	1,603
Trusts & grants	20,077	20,322	40,399	21,988
	<u>255,336</u>	<u>28,381</u>	<u>283,717</u>	<u>469,225</u>

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

4 Income from charitable activities

	Restricted funds £	Total 2025 £	Total 2024 £
RCHT	15,315	15,315	15,315
NHS Cornwall Integrated Care Board	59,360	59,360	34,360
Access to work	29,805	29,805	15,945
	<u>104,480</u>	<u>104,480</u>	<u>65,620</u>

5 Income from trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Consultancy	25,467	25,467	5,999
Client transport	3,468	3,468	230
Rental income	12,341	12,341	11,015
Retail income - primary purpose trading	92,296	92,296	78,986
	<u>133,572</u>	<u>133,572</u>	<u>96,230</u>

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Dividends	12,162	12,162	14,819
Bank interest	1,370	1,370	17
	<u>13,532</u>	<u>13,532</u>	<u>14,836</u>

7 Expenditure on raising funds

Costs of raising funds

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Retail purchases	62,904	314	63,218	55,266
Marketing & communications (includes staff costs)	60,008	-	60,008	47,060
	<u>122,912</u>	<u>314</u>	<u>123,226</u>	<u>102,326</u>

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

8 Expenditure on charitable activities

	Note	Unrestricted funds		Restricted funds	Total funds
		Designated	General	funds	funds
		£	£	£	£
Bank charges		-	1,066	-	1,066
Premises costs		-	21,882	4,771	26,653
Professional fees		-	13,843	-	13,843
IT & database support		-	6,488	-	6,488
Printing, postage, stationery & telephone		-	5,207	-	5,207
HR costs		-	4,691	-	4,691
Other expenses		-	6,254	-	6,254
Depreciation & loss on disposal		6,655	-	-	6,655
Staff costs		-	248,089	114,844	362,933
Governance costs	10	-	6,682	121	6,803
Total for 2025		6,655	314,202	119,736	440,593
Total for 2024		-	318,349	80,800	399,149

9 Investment management

	Unrestricted funds	Total	Total
	General	2025	2024
	£	£	£
Investment management	4,430	4,430	4,152
	4,430	4,430	4,152

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

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Independent examiner fees				
Examination of financial statements	2,772	-	2,772	2,640
Trustees expenses	2,610	121	2,731	2,106
Legal and professional fees	1,300	-	1,300	351
	<u>6,682</u>	<u>121</u>	<u>6,803</u>	<u>5,097</u>

11 Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Drivers who bring trustees with a visual impairment to meetings were reimbursed £782 (2024: £672) in the year.

Visually impaired trustees also benefit from the services made available by the charity. This is as a result of their visual impairment, and not in any way by virtue of their being a trustee of the charity.

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

12 Staff costs

Staff costs during the year were:

	2025	2024
	£	£
Wages & salaries	338,268	298,497
Social Security costs	26,723	27,091
Pension costs	11,308	9,294
Pension costs - remeasurement	4,225	-
	<u>380,524</u>	<u>334,882</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
	No	No
Total	<u>12</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £67,449 (2024 - £62,489).

13 Independent examiner's remuneration

	2025	2024
	£	£
Examination of the financial statements	<u>2,772</u>	<u>2,640</u>

The Cornwall Blind and Partially Sighted Association

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

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Intangible fixed assets

	Website development costs £	Total £
Cost		
Additions	24,960	24,960
At 31 March 2025	24,960	24,960
Amortisation		
At 31 March 2025	-	-
Net book value		
At 31 March 2025	24,960	24,960

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

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	314,128	102,663	416,791
Additions	-	1,364	1,364
Disposals	-	(20,217)	(20,217)
At 31 March 2025	314,128	83,810	397,938
Depreciation			
At 1 April 2024	-	91,139	91,139
Charge for the year	-	6,449	6,449
Eliminated on disposals	-	(20,011)	(20,011)
At 31 March 2025	-	77,577	77,577
Net book value			
At 31 March 2025	314,128	6,233	320,361
At 31 March 2024	314,128	11,524	325,652

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

17 Fixed asset investments

	2025 £	2024 £
Fixed asset investments at market value	431,902	467,716

Fixed asset investments at market value

	Brewin Dolphin £	Total £
Valuation		
At 1 April 2024	467,716	467,716
Revaluation	(911)	(911)
Additions	77,423	77,423
Disposals	(112,326)	(112,326)
At 31 March 2025	431,902	431,902
Net book value		
At 31 March 2025	431,902	431,902
At 31 March 2024	467,716	467,716

Other investments

The historic costs of investments at 31st March 2025 was £382,758 (2024: £408,277).

The Cornwall Blind and Partially Sighted Association

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

18 Debtors

	2025	2024
	£	£
Trade debtors	38,109	8,719
Prepayments	21,714	17,653
Other debtors	154,602	30,578
	<u>214,425</u>	<u>56,950</u>

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,049	8,886
Other taxation and social security	6,334	7,031
Other creditors	1,494	2,065
Accruals and deferred income	49,013	9,319
	<u>65,890</u>	<u>27,301</u>

Deferred income of £35,372 included above relates to grant income specifically for the 2025/2026 financial year.

The Cornwall Blind and Partially Sighted Association

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

20 Creditors: amounts falling due after one year

	2025
	£
Other creditors	<u>2,694</u>

21 Pension and other schemes

Defined benefit pension schemes

Multi-employer plans

The Charity participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to non associated participating employers. This is a defined benefit pension scheme.

The Charity is not able to obtain sufficient information to enable it to account for the scheme as a defined benefit pension because it is a multi-employer scheme. Therefore it accounts for the scheme as a defined contribution pension scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This together with the documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for the funding defined benefit occupational pension scheme in the UK.

The scheme is classified as a "last man standing" arrangement. Therefore the Charity is potentially liable for other participating employers obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation of the scheme was carried out at 30th September 2023. The valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme of £2,100,000 per annum from 1st April 2025 to 31st January 2028. As the scheme is in deficit recognition has been made in the balance sheet for the remaining payments due under the agreement.

The Cornwall Blind and Partially Sighted Association

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

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit/reduction contributions payable under the agreement that relates to this deficit. The provision, included in creditors, is as follows:

Provision 2025 £4,188, 2024: £2,065, 2023: £4,420.

Reconciliation 2025: Provision b/f £2,065, unwinding discount factor £54, Deficit contributions paid £2,105, re-measurements £27, re-measurements (amendments to contribution schedule) £4,147, provision c/f £4,188.

Income and expenditure impact: interest expense £54, remeasurement £27, provision c.f £2,065.

Assumption - rate of discount 4.84% (2024: 5.31%).

Deficit contributions to be paid in the year to 31st March 2026 £1,494.

22 Commitments

Other financial commitments

Operating leases

The total amount of other financial commitments not provided in the financial statements was £13,935 (2024 - £19,321).

The Cornwall Blind and Partially Sighted Association

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

23 Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General	469,000	402,440	(441,544)	40,916	470,812
Designated funds					
Capital reserve	299,004	-	(6,655)	24,524	316,873
The Sight Centre	30,000	-	-	-	30,000
New Initiatives	25,000	-	-	(25,000)	-
Website development fund	25,000	-	-	(25,000)	-
Wellbeing, information, advice and welfare	30,000	-	-	-	30,000
Low vision service	25,000	-	-	(25,000)	-
Eye care liaison officer	30,000	-	-	(30,000)	-
Patient and client referral triage service	-	-	-	50,000	50,000
Designated	464,004	-	(6,655)	(30,476)	426,873
Unrestricted revaluation reserve	59,439	-	145	(10,440)	49,144
Total unrestricted funds	992,443	402,440	(448,054)	-	946,829
Cornwall ICB	-	59,360	(59,360)	-	-
Royal Cornwall Hospitals NHS Trust	-	15,315	(15,315)	-	-
Capital funds	26,648	-	-	-	26,648
Groundworks	1,124	2,588	(3,337)	-	375
CCF VCSE health improvement fund	3,083	-	(3,083)	-	-
Access to work	-	29,805	(29,805)	-	-
Other restricted funds	-	9,734	(7,133)	-	2,601
The Powell Family Foundation	-	8,000	(2,017)	-	5,983
Saltash BAPS	-	8,059	-	-	8,059
Restricted funds	30,855	132,861	(120,050)	-	43,666

The Cornwall Blind and Partially Sighted Association

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

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Total funds	1,023,298	535,301	(568,104)	-	990,495
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Prior Year					
Unrestricted general reserves	391,795	560,904	(424,827)	(58,872)	469,000
Designated funds					
Capital reserve	293,101	-	-	5,903	299,004
The Sight Centre	30,000	-	-	-	30,000
New Initiatives	25,000	-	-	-	25,000
Website development fund	-	-	-	25,000	25,000
Wellbeing, information, advice and welfare	-	-	-	30,000	30,000
Low vision service	-	-	-	25,000	25,000
Eye care liaison officer	-	-	-	30,000	30,000
Designated	348,101	-	-	115,903	464,004
Unrestricted revaluation reserve	89,962	-	26,508	(57,031)	59,439
Total unrestricted funds	829,858	560,904	(398,319)	-	992,443
Cornwall ICB	-	34,360	(34,360)	-	-
Royal Cornwall Hospitals NHS Trust	-	15,315	(15,315)	-	-
Capital funds	26,648	-	-	-	26,648
The Clare Milne Trust	-	8,000	(8,000)	-	-
Groundworks	-	6,387	(5,263)	-	1,124
CCF VCSE health improvement fund	-	5,000	(1,917)	-	3,083
Access to work	-	15,945	(15,945)	-	-
Restricted funds	26,648	85,007	(80,800)	-	30,855

The Cornwall Blind and Partially Sighted Association

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

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Total funds	856,506	645,911	(479,119)	-	1,023,298

The specific purposes for which the funds are to be applied are as follows:

NHS Cornwall Integrated Care Board - funding for the Low Vision service.

Royal Cornwall Hospitals NHS Trust - funding for the Eye Clinic Liaison Officer at Treliske, Truro.

Capital funds - grant funding received in previous years towards fixed assets (fully spent).

Groundworks (Tesco) - funding for social activities.

Cornwall Community Foundation VCSE Health Improvement fund - funding for the charity's wellbeing work.

Access to work - government-funded employment support programme.

Other Restricted funds - this includes funding received from The Screwfix Foundation, Newquay Towan Blystra Lions Club, The Norman Family Trust, Falmouth Rotary Club and Aldi.

The Powell Family Foundation - funding towards helping fund services for young people with a vision impairment aged 18 to 25.

Saltash BAPS - funds received on the closure of the Saltash Blind and Partially Sighted Club, which are ringfenced to be spent in accordance with that charity's objects.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025 £
	General £	Designated £	£	£
Intangible fixed assets	-	24,960	-	24,960
Tangible fixed assets	-	291,913	28,448	320,361
Fixed asset investments	321,902	110,000	-	431,902
Current assets	266,638	-	15,218	281,856
Current liabilities	(65,890)	-	-	(65,890)
Creditors over 1 year	(2,694)	-	-	(2,694)
Total net assets	519,956	426,873	43,666	990,495

The Cornwall Blind and Partially Sighted Association

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

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
<i>Prior Year</i>				
Tangible fixed assets	-	299,004	26,648	325,652
Fixed asset investments	302,716	165,000	-	467,716
Current assets	253,024	-	4,207	257,231
Current liabilities	(27,301)	-	-	(27,301)
Total net assets	528,439	464,004	30,855	1,023,298

25 Related party transactions

There were no related party transactions in the year.

Accounts

Company registration number: 05357432

Charity registration number: 1108761

The Cornwall Blind and Partially Sighted Association

known as

iSightCornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

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The Cornwall Blind and Partially Sighted Association

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Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Reference and admin information

Registered name	The Cornwall Blind and Partially Sighted Association
Operating/working name	iSightCornwall
Charity registration number	1108761
Company registration number	05357432

Board of Trustees

The following Trustees constitute directors of the company for the purpose of the Companies Act 2006:

Ian McCormick Chair

Clare Green * Director of Finance

Joe Stinton Resigned 8 November 2023

Steve Holyer *

William Westlake

Marcus Slater

Kerry Eldridge *

* Denotes Risk and Audit Committee Trustee

Patron

Colonel Sir Edward Bolitho OBE

Chief Executive

Carole Theobald

Registered Office

Sight Centre

Newham Road

Truro

Cornwall TR1 2DP

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Bankers

Lloyds Bank
7 Boscawen Street
Truro
Cornwall TR1 2QT

Independent Examiners

Crane & Johnston
11 Alverton Terrace
Penzance
Cornwall TR18 4JH

Investment Managers

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Langage Business Park
Plymouth PL7 5JX

The Cornwall Blind and Partially Sighted Association

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Trustees' Report

Objectives and aims

Summary of objects

The objects and purposes for the Charity are to promote the welfare of the blind and partially sighted and to assist in the prevention of blindness within the administrative County of Cornwall and the Isles of Scilly. In order to develop these objects the Charity may:

- co-operate with the local authority or any institution, body, trust or fund, or any person or
- persons in any way which may advance the well-being generally of the blind and partially sighted
- investigate cases of need with a view to rendering assistance
- give assistance in special circumstances to partially sighted persons.

Founded on 17 September 1856, the Charity aimed to support Cornish miners many of whom lost their sight due to mining accidents and the hazardous working conditions of the time. It was the first organised attempt to improve the lives of people with visual impairment in Cornwall. Originally called "The Society for The Itinerant Teaching of the Blind in the County of Cornwall to Read the Scriptures and Write", the Charity has been known by a few different, and catchier names over the years. The most recent transformation happened on 17 April 2015 with the introduction of a trading name iSightCornwall to better reflect the views of local people with sight loss, many of whom did not identify themselves as being blind. The Charity's legal name registered with the Charity Commission is the Cornwall Blind and Partially Sighted Association.

Aims of the Charity

The Charity helps anyone in Cornwall who is sight impaired: people of any age and at any stage of their sight loss journey. Whether sudden or gradual, loss of sight is a major life event resulting in a significant impact on the lives of those who experience it as well as on their families, their friends, and society and is often a barrier to work, education, travel, leisure and the built environment. The Charity helps to support them with the issues that impact significantly on their independence, choice, inclusion, wellbeing and achievement of their own personal goals.

Our mission is helping people with sight loss "Live the Life they Choose". Our vision is "Inspiring Life Without Limitations". Our values are what drive us, and what motivate us.

- We are dependable.
Be known for being responsive. We listen, we act.
- We focus on quality.
Constantly strive to be better. What we do, we do well.
- We are one team.
Togetherness. Delivering our very best in all we do, so that everyone benefits.
- We have a passion for our work.
Focusing on results, finding answers. We are proud of what we accomplish.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Objectives for the year

No one should experience sight loss without the appropriate support. Our primary aim is to develop the iSightCornwall gateway to sight loss services – the one stop shop of expert advice, making information accessible, helping to re-learn how to do everyday things and improving health and wellbeing and providing easy access to key agencies to ensure greater consistency, timely support and reduced duplication of services.

Main activities

The Charity is independent with a physical presence at the Sight Centre in Truro, and together with affiliated clubs, local drop-in events and appointment centres operates across Cornwall and the Isles of Scilly. We cover the whole county both urban and rural areas. Services are delivered from the Sight Centre Monday to Friday, with appointments held weekly at seven partner sites across the county and at clients' homes, and every month at local community drop-in events. A member of our team supports patients at the eye clinic at Royal Cornwall Hospital in Truro, and volunteers help as a point of contact at community hospital information desks across the county. Regular clubs and activities are also held across the length and breadth of Cornwall at restaurants, cafes, creative hubs, and sport venues.

Our services and activities include:

- Appointments weekly at sites across the county, also at client homes
- Assistive technology assessment, advice and provision of equipment and aids
- Befriending
- Benefits, welfare advice and support
- Community drop-in events (taking our services and expertise on the road monthly)
- Counselling (professional and qualified)
- Employment support and training
- Eye care liaison and advocacy after diagnosis and overseeing the certification and registration process on behalf of the hospital eye unit
- Guide training and sight loss awareness courses
- Information, advice, and guidance
- Low vision assessment and provision of aids
- Resource Centre - in Truro for 30 years provides five days per week access to information, appointments
- Products, gadgets and tech demonstrations and advice
- Social groups, sports, and activity clubs
- Transport service (volunteer-led)

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Fundraising approach

None of the support and services we offer to visually impaired people would be possible without sustainable funding and effective communication and awareness raising. To all our funders, fundraisers, and story tellers we'd like to say thank you – our work would not be possible without you! The Chief Executive oversees fundraising activities including its legacy programme, work to develop integrated relationships with strategic partners, trust and grant foundations and help spread news of the good work of the Charity to raise general funds. The marketing team produce the information and materials describing the aims and work to ensure that it is not unreasonably intrusive or persistent. All marketing material has clear instructions on consent and how a person can be removed from mailing lists.

We do not employ professional fundraisers and did not receive any complaints during the year. Our fundraising is underpinned by a commitment to excellent customer and supporter experience; we review our practices on an ongoing basis to ensure compliance with all relevant codes and regulations. The Charity is registered with Fundraising Regulator to demonstrate our commitment to fundraising in line with the Code of Fundraising Practice in a way that is legal, open, honest and respectful. Like all charities, our fundraising success depends on maintaining the trust of donors and the public. We have controls in place to ensure our fundraising is ethical, transparent, compliant with current regulation and meets public expectation. The Charity's ethical policy for investment, procurement, fundraising and donations ensures we consider the wider implications of who we accept gifts from, or work in partnership with.

How our activities deliver public benefit

The Charity provides a comprehensive range of services aimed at blind or partially sighted people and, where appropriate, open to others for information, training and advice to influence societal attitudes and lack of knowledge about blindness and partial sight.

Feedback from a family member of a beneficiary "I wanted to show my support to iSightCornwall, not just because of the help you have given my Dad, but because of how jolly and friendly you all are. Every time we have called for help or advice, whoever we have spoken with has been so helpful and happy. My Dad was struggling quite badly before we got in touch with you but you have totally changed his world and given him a new outlook. Thank you so very much for your kindness and expertise. We are blessed that Dad is under your wing."

Through our services those directly affected by sight loss will better understand their eye condition, and what it means for them; have someone to talk to who will understand and listen; have opportunities to be able to remain as independent as possible; be able to access support to improve their health and wellbeing; have access to the right benefits; be aware of, and able to use, resources and technology that is relevant to their needs and understand how to make the most of their remaining sight.

This report allows us to show how our charitable funds are distributed and spent. It also demonstrates the benefits and effect that the funds have had on those using the services, as well as their wider impact on society for the reported year and in the future.

The Cornwall Blind and Partially Sighted Association

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Trustees' Report

Statement of public benefit

The Charity complies with the public benefit requirement through its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. This is done through delivery of services that are primarily aimed at blind or partially sighted people and, where appropriate, open to all who might benefit as well.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: "Charitable Purposes and Public Benefit".

Contribution of volunteers

Our volunteer heroes! Our team of 134 dedicated volunteers continues to be strong. As always, we are incredibly grateful to all those who have given up their time and provided invaluable support over the year, and without whom we would simply not be able to deliver the range of services for local visually impaired people that we do. Our aim is to provide volunteers for all our activities, adding value to our work and enabling us to provide a whole package of support to local visually impaired people. From driving clients to appointments, home visiting and befriending, running our clubs, helping at events, recording the audio of our magazine Outlook and other sight loss information, and helping us with our administration and fundraising. We are enormously grateful to them all. On average, each volunteer contributes around seven hours of support each month. This equates to almost 11,000 hours each year.

Achievements and performance

Review of the year

This report describes the work we do, looks at what we have achieved over the last 12 months, and highlights some of our future plans. We have helped more than 3,900 visually impaired clients over the last year, and for every one of them, poor sight impacts their daily lives. Here is an example of some of those client contacts:

- 792 New clients
- 2,438 Technology appointments, assessments and training
- 1,427 Customer service and advice enquiries, the first point of contact for all referrals
- 1,042 Eye care liaison patient contacts in partnership with the hospital eye clinic
- 1,768 Low vision therapy assessments and provision of aids
- 1,411 Social, leisure, sport, clubs and advocacy

Information, advice, and guidance

Often the first point of contact seeking support is with our customer services team who managed more than 5,000 phone calls, 1,252 emails and provided 823 pieces of equipment over the last 12 months.

The Cornwall Blind and Partially Sighted Association

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Trustees' Report

Assistive technology and daily living aids

Our tech service enables people with visual impairments (regardless of their level of sight loss) to achieve far greater independence. Using accessible software, computers, tablets, smart phones and apps, service users are enabled to achieve greater independence in personal communication, shopping, managing personal finances and employment prospects, and activities which many people with sight loss would otherwise require assistance to undertake. As new apps are developed technology is increasingly becoming an essential daily living aid, providing all sorts of support to enable people with visual impairments to live more independently. Our assistive tech adviser provides bespoke advice, practical demonstrations, authorises loan equipment and tuition to our clients at the Sight Centre, in client homes, and at local community events. The tech service supported on average 200 people every month with computer skills, training, and computer access, providing practical advice and guidance on IT issues and all the latest apps. The equipment advice we offer is broad-ranging and flexible, helping people to access vision aids and independent living equipment.

Eye care clinic support

Our Eye Care Liaison Service (ECLO) supports patients at Royal Cornwall Hospital eye unit through what is often an emotionally difficult and confusing time, providing understanding, help, information and advice when it's needed most and deliver improved outcomes. With more than 1,100 patient contacts in their journey through the eye care pathway, our ECLO is available to visit within the waiting areas and wards of the hospital to provide information, guidance, emotional support, referrals, and signposting, but most importantly, a listening ear to newly diagnosed and treated patients. When patients are first diagnosed with a permanent sight loss condition, they are often devastated by this news and don't know which way to turn. The ECLO service is often a lifeline to helping people come to terms with the emotional impact of their sight loss and may refer to our counselling support or one of our other befriending services. It also helps eye patients understand what is happening to them; what happens next; the range of support available to them and how they can access this support. In partnership with the hospital eye clinic, the ECLO coordinated the registration of more than 300 patient contacts.

Low vision service

Our low vision services enabled 1,768 clients to make the best use of the sight they have, retain, and often regain a level of independence in their communications and daily living. Magnification and appropriate lighting are vital to clients living with low vision. We are specialists in prescribing and the effective use of magnifiers. We also discuss eccentric viewing technique, where appropriate and provide teaching sessions on this skill for reading and seeing. For many people, good lighting is another way of maximising their remaining vision; we have a variety of task lights that we can demonstrate and supply.

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Trustees' Report

Befriending and Walking Buddy services

For those people with visual impairments who need support to get out and about, we provide home visits to reduce social isolation and improve mental well-being. Volunteers are essential for the delivery of our guide and befriending services. They help deliver this service throughout the year, reducing the loneliness and isolation often experienced by people with visual impairments and helping people to regain their confidence and enabling them to go out into the world again. Volunteers can guide their partner to social, retail and leisure activities; help people establish lasting relationships with community members who can, in turn, help them get out more. Meanwhile our telephone befriending telephone continues to flourish and has emerged as an essential service.

Social groups, leisure, sports, and hobby activities

We have a network of clubs and groups across the county providing leisure and social opportunities and peer support. The clubs, groups and seasonal activities provide an opportunity for people with visual impairments to get together, reduce their isolation and feelings of loneliness, enjoy accessible leisure activities, and share valuable support amongst peers going through similar experiences. Peer support gives people with visual impairments knowledge, solutions, ideas, and most of all confidence that they can cope, live their life with sight loss and the knowledge that they are not going through their journey alone. Each club is supported by dedicated volunteers who arrange activities and entertainment, act as drivers and escorts, and help to raise funds. We provide financial support to clubs via an annual transport grants programme, and by meeting volunteers' expenses and providing insurance cover. We also provide non-financial support such as recruiting and training volunteers, carrying out Disclosure and Barring Service checks, and helping with publicity for new members. More than 200 members are welcomed at one of our clubs and groups across the county every month.

Public engagement

Over the past year we have continued to grow our followers and build our reputation on social media. It's been an important way of engaging donors, spreading news about what we do and a way of building relationships with clients, followers and other organisations, and businesses.

On Facebook, which is our strongest platform, we have reached more than 41,000 people over the past 12 months with our content, an 184.4% increase. This means they have seen one of our posts pop up on their Facebook feed. Even better, our engagement is also 133.5% higher and shows that nearly 4,000 of those people interacted with our post in some way, either leaving a comment, reaction or sharing it. This means that not only are more people seeing our posts than ever before, but the content is also inspiring them to get involved, to leave comments or to share the post to their own social feed.

As a brand we have very much cultivated our own online community, we have regular commenters and people who feel connected to iSightCornwall simply by following us on social media. We are achieving this by posting very regularly and by posting a range of engaging content. Throughout the week we will share news from iSightCornwall and what we have been up to, accompanied by photographs of the event; we will share news stories, events and campaigns which could be relevant to people with sight loss; and we interact and tag any businesses, venues or groups who have decided to support us.

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We are now regularly posting live from events or talks where iSightCornwall has a presence which encourages those in the area to come and see us but also helps showcase what we have been up to. We also ensure that we reply or react to comments in a timely manner, ensuring that interacting with our social media feels like a conversation rather than a one-way interaction. This helps us build a relationship with our followers but also with the accounts of local businesses and groups which in turn helps boost our reach and engagement. Thanking a local community hub for inviting us to give a talk may, for instance, result in their account sharing the post to their followers and create more opportunities to gain support or awareness for iSightCornwall. We know how important feedback is and social media is one of the best places to receive it as our followers do not feel pressured to give feedback and instead are making their own decision to reach out and tell us about their experiences with our services, events or some of our content. Our success on Facebook means we have now opened an Instagram account. This is continuing to help us grow our brand and awareness with local businesses and groups in Cornwall. In just 9 weeks we have gained 87 followers. Our next move is to increase our video content to boost our engagement and lead to us joining social media sites with a much younger demographic, such as TikTok.

Working in partnership

We are committed to collaborative working and continue to be active within the sight loss sector to ensure best practice is shared. Over the last year we have contributed to and benefited from our membership of Visionary (the umbrella body for sight loss), and South West Regional Group. Locally, the Charity's Chief Executive is Co-Chair of the Cornwall Disability Alliance supporting people of all ages living with a long-term health condition and/or disability and their communities to improve their economic and social wellbeing. We work as a provider collaborative, collectively bidding for funding to support our individual stakeholders whilst working in partnership ensuring no duplication and that gaps in provision are addressed to achieve the best outcomes for people.

Fundraising performance

The Charity has a strong local supporter base and receives donations through a variety of fundraising channels. We would like to say a huge thank you to all the individuals, companies, trusts, foundations, funders and public bodies that have supported us during the year. They have made our work possible at a time when our services were in great demand. Together we raised £645,911 this year to support blind and partially sighted people. This comprises of £34,865 donations, £405,421 legacies and £205,625 across other income. Funds from voluntary sources represented 70% of income. Most of this income (£405,421) came from gifts from supporters who thoughtfully remembered us in their will (legacies) and other fundraising activities (£58,456).

Investment performance

Markets have wavered between optimism that interest rates will fall rapidly and pessimism that rates might even rise. Overall, the trend has been upwards with steady progress of a cumulative 8.12% total return on investments over the past twelve months. The portfolio value at 31 March 2024 stood at £467,716, a 6% decrease on its value of £496,801 at 31 March 2023 (in total return terms, adjusted for cash flows). The portfolio has made steady progress over the past twelve months.

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Trustees' Report

Financial review

Review of financial position

For the year to 31 March 2024, the Charity made a surplus of £166,792 compared to a deficit of £259,262 for the year to 31 March 2023. Donations, legacies and grants totalled £469,225 for the period (2023: £85,450), whilst income from charitable activities was £65,620 (2023: £42,610). Total income for the Charity amounts to £645,911 (2023: £232,074). Total expenditure for the year was £505,627 (2023: £441,996). The financial performance of the Charity for the year is set out in the Statement of Financial Activities.

Reserves policy

The reserves policy is reviewed annually and includes a free reserves measure. This is to reinforce our organisational focus on cash management and effectively manage risk and financial sustainability in the event of an unexpected reduction of income. The policy aims to ensure our work is protected from the risk of disruption due to lack of funds and preserve some incoming resources for future opportunities that may present themselves whilst at the same time ensuring we do not retain income for longer than required.

Unrestricted free reserves are not intended to cover a permanent loss of funds. They are intended to provide an internal source of funds for situations such as:

- a temporary fall in income or increase in expenditure as well as ensuring enough cash to meet short-term obligations
- one-time unbudgeted expenditure, such repairs to the Charity premises
- to allow the organisation time to respond to a permanent fall in income or increase in expenditure
- to take advantage of new opportunities in strategic priority areas.

The level of free reserves is informed by planned and forecasts for levels of income for the current and future years, considering that 60% of operating costs rely on legacy gift income (circa £260,000). The policy takes into consideration the predicted cash flow restraints for the final quarter of 2024/25, whilst also recognising that we are subject to the effects of medium-term volatility in income. The policy will continue to be kept under constant scrutiny by the Trustees. The reserves status is set out below.

Restricted Reserves

Several grant awards earmarked for specific projects totalling £30,855.

Designated Reserves

- Capital reserve
- The Sight Centre - Building repair and maintenance
- Eye care liaison officer
- Low vision service
- New initiatives
- Website development

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The capital reserve of £299,004 matches the book value of the fixed assets disclosed at note 24 of the accounts. This fund is the Sight Centre in Truro occupied by the Charity's services, activities and other fixed assets of the Charity; it is not readily available to be converted into cash/working capital.

An allocation of £30,000 for exceptional or one-off expense items that might arise as urgent building repairs that are not covered by normal preventative maintenance work.

Reserve of £30,000 designated for the eye care liaison service in partnership with Royal Cornwall Hospitals Trust supporting patients with registration, and practical and emotional support services provided by iSightCornwall and the range of other services available across the eye care support pathway.

Reserve of £25,000 designated for the low vision therapist service to meet the increasing demand for assessments and subsequent provision of magnifier aids and access to other iSightCornwall services.

Reserve of £30,000 is designated for the service development to provide choice and encouragement to people living with sight loss across three themes: Be Active, Keep Learning, Together We Can. The purpose is to help the physical health, mobility, and emotional wellness of blind and partially sighted individuals and their communities in Cornwall.

Reserve of £25,000 to fund new initiatives in accordance with the Charity's objects.

Reserve of £25,000 earmarked for the development of the Charity's new website in 2024/2025.

Unrestricted General Reserve

The remaining reserve is the unrestricted general reserve, which stands at £469,000, a level considered adequate to meet the working capital requirements of the Charity.

Principal funding sources

Funding sources are primarily gifts in wills (legacies), grants, donations from supporters, membership subscriptions and dividend yield on investments. In addition, some income was received from sales of equipment, and consultancy and training services.

Investment policy and objectives

In 2024, the Trustee Board reviewed the Charity investment policies. As a result, the Trustees resolved its commitment where possible to generate a return more than inflation over the long term whilst generating an income to support the Charity's ongoing activities and over the medium-term to preserve the real value of the investment portfolio with two years' worth of estimated budget deficit held in low-risk assets, such as bonds, alternatives, and cash.

The Charity seeks to produce the best financial return within an acceptable level of risk.

The long-term investment objective is to generate a return of inflation plus between 3% and 3.5% per annum, after expenses, to support the ongoing activities of the Charity over a rolling 3-year period. The objective over the medium term is to preserve the real value of the investment portfolio with 3 years' worth of estimated budget deficit held in low-risk assets, such as bonds, alternatives and cash.

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The Trustees accept that they need to take investment risks to meet the investment objectives. They accept that some volatility is to be expected and that steps will be taken in terms of diversification to minimise risks to a reasonable level. Based on the risk above, the Trustees instructed the portfolio managers to work around a composite benchmark of the major indices that encompasses the objectives of the Charity as a neutral position against which to take its investment decisions. Performance will be assessed in relation to this over time. The Risk and Audit Committee will review this policy with the investment manager on a regular basis. At least 60% of investments need to be realisable within one month. The rest should be realisable within six months.

The investment advisors, Brewin Dolphin are instructed to achieve the best financial return with a medium level of risk to manage the assets on a discretionary basis in line with this investment policy and advise the Risk and Audit Committee on performance on a quarterly basis. Any drawdown of funds requires prior approval by the Trustee Board. Written instructions to the investment manager will require the signature of the Chair of the Risk and Audit Committee and the Chief Executive. The investment manager will provide a valuation and performance report at the end of each quarter. They will meet with or speak with the Chair or Chief Executive quarterly and will make a presentation in person to the Risk and Audit Committee annually.

Ethical investment policy

There is a causal link between vision impairment and smoking, and as a result the Trustee Board have decided to avoid direct investment in companies that generate any revenue from the manufacture of cigarettes or other tobacco products. The Trustees do not wish to adopt an exclusionary policy which could harm the return on investments, but individual investments may be excluded from time to time if perceived to conflict with the Charity's purpose. The Charity has considered adding other broader constraints but have resolved at this time, given the potential impact on income and risk, to leave the policy as it currently stands.

Looking forward 2024/25

iSightCornwall has held a unique place in Cornwall for over 168 years. The Charity is highly regarded, valued and appreciated by our local communities and those we work with. This is largely due to the outstanding work and support of our employees, members, volunteers, trustees and of course our thousands of clients.

The coming year will focus on maintaining our current services enabling individuals with visual impairments to lead independent lives and actively participate in all aspects of society. More specifically, we will:

- expand our 'See the difference. Be the difference' campaign across digital platforms including the launch of a new website
- develop talent from within the Charity to ensure that services can be future proof
- accredit our learning and training programmes to help individuals with their journey of living and coping with sight loss, and wider society to dispel the myths and concerns regarding employment and delivering services and communicating with their customers with sight loss.
- achieve the NHS 10 National Data Guardian (NDG) standards for data security
- strengthen our links with statutory and community organisations to maximise our effectiveness, fundraising success, and joint working, and
- further build our team of volunteers and volunteer-led services across the county, with a particular focus on providing volunteering opportunities for people with sight loss.

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Trustees' Report

Going concern statement

The Trustee Board consider that it is appropriate to prepare the financial statements on a going concern basis. The financial year has ended with a surplus; and this surplus is predicted to be sufficient to fund a significant part of expenditure in 2024/25 reducing the need to withdraw from the investment portfolio by a much-reduced amount. The last drawdown from the portfolio was in April (£25,000) and May 2023 (£25,000), and then March 2024 (£20,000): the next is not expected to be until the latter part of 2025/26.

In addition the Trustees continue to investigate opportunities to enhance the long-term sustainability of the Charity, including new areas of fundraising and also current areas where financial performance can be improved. Reviews of delivery of contracted services have already delivered savings, and this is a process which will continue. As a result of all the above the Trustees consider the going concern basis to be appropriate.

Structure, Governance and Management

Governing document

The Cornwall Blind and Partially Sighted Association ("the Charity") is a Registered Charity and Company Limited by Guarantee with wider membership, including voting members other than the Charity Trustees. Governed by its Memorandum and Articles of Association dated 25 January 2005 and a Trustee Board made up of experts from the eye health, sight loss, professional and not for profit sectors. (Registered charity number 1108761 and Company Limited by Guarantee registered number 05357432.)

Trustees and Organisational Structure

The Trustee Board is a team of volunteers who work together, as Charity trustees, to make sure the Charity is run safely and legally. At the heart of their role is a focus on strategy, performance and assurance. Practically, day-to-day management of the organisation is delegated to the Chief Executive. The Trustees retain responsibility for approving the Charity's vision, annual plans and budgets, and key policies.

The Board is led by the Chair of Trustees, assisted by the Vice Chair and Director of Finance.

The Trustees meet at least quarterly, and each year, one third of the longest serving Trustees retire by rotation and are eligible for re-election. The Board can appoint new Trustees at any point during the year. Trustees are generally appointed for a three-year term which can be renewed once – six years in total. In exceptional circumstances, Trustees may be renewed for further terms of a year at a time, up to a maximum of nine years.

Our aim is to have at least a third of the Trustee Board representative from our client base. All Trustees give their time voluntarily and receive no benefits from the Charity except for use of facilities made available to those who are visually impaired. This is in respect of their visual impairment and not by virtue of their Trusteeship of the Charity. Induction is vital. It supports our new Trustees, helping them to get up to speed with the role, the Charity and their legal responsibilities. A Trustee induction programme includes meetings and introductions to fellow Trustees, employees, beneficiaries, service users, and other stakeholders, invitations to events, meetings and the key duties of the Charity Commission's Essential Trustee Guide.

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Remuneration

The Trustee Board and the senior management team as the key management personnel of the Charity oversee, direct and control the operations of the Charity. Trustees give their time freely and no Trustee received any remuneration in the year. Details of Trustee expenses and related governance transactions are disclosed in notes 11 in the financial statements. The responsibility for making the decisions on the recommendations for senior staff pay is held by the Trustee Board. In setting the pay policy each year, a balance is struck between value for money, performance, affordability and retention. The Charity is committed to making the county a better place for everyone to live, work, learn and play. We have signed up to be a Living Wage Employer as a demonstration of our commitment to the employee team who deserve a fair wage for the work they do.

Related parties

None of the Trustees received remuneration or other benefit from their work with the Charity. Expenses were paid to two Trustees for travel to attend Board meetings. Any connection between a Trustee or senior staff member with a resident or supplier of the Charity is disclosed to the Trustee Board in the same way as any other contractual relationship with a related party and the Register of Interests. For details of related party transactions see note 11.

Risks

The Trustee Board has an agreed risk framework to manage the risk the Charity faces. The Risk and Audit Committee has delegated authority to satisfy itself that there are effective systems to manage these risks. The risk management framework is used to identify and assess new and current major business risks. Strategic management of risk is an integral part of our decision-making processes and culture, supporting effective planning and evaluation of activities. We prioritise risks in terms of impact and probability of occurrence and then identify and implement efficient controls to manage them.

The Trustees are satisfied that major risks have been identified, processes for addressing them have been put in place and that our risk position remains within acceptable levels. It is recognised that control systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Potential risks to the Charity, our beneficiaries and employees are reviewed regularly and detailed in a Risk Register. The area of most significant risk to the Charity are risks to income including the potential for a drop in legacy gifts, the major source of income. This has been identified as a significant risk and is being addressed by the continued focus on the effectiveness of the fundraising strategy and making changes where needed, applying for more trust and grant income, looking at new ways of developing community and corporate fundraising activities. We regularly monitor cash flow and hold adequate cash reserves to cover the medium-term shortfall. Contract risk refers to the affordability of operating contracts against a backdrop of rising in-year costs, the inability to renegotiate contracts and potentially to the quality of service received by users. This risk is being addressed by ensuring that we have good knowledge of the sector environment and being as involved as possible with commissioning strategy and ensuring costs of services is accurate and up to date.

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Trustees' Report

Employment policies

Equality, diversity and inclusion policy

Inclusion is at the heart of all our work, and we aim to create a safe and welcoming atmosphere for everyone. Our commitment and approach is set out in the Charity's equality, diversity and inclusion policy. Our focus on equality recognises and values the differences in each of our employees. We believe that everyone has the right to be treated with dignity and respect. We want to create an inclusive culture that nurtures talent and allows every individual regardless of disability, gender, ethnicity or nationality can feel safe, a sense of belonging and is empowered to achieve their full potential. We are committed to taking positive steps to ensure that:

- all people are treated with dignity and respect, valuing the diversity of all
- equality of opportunity and diversity is promoted
- services are accessible, appropriate, and delivered fairly to all
- the mix of employees, volunteers and trustees reflects, as far as possible, the broad mix of the population of our membership and local community
- traditionally disadvantaged sections of the community are encouraged to participate in decisions about, and the types of the services provided.

A wide range of people will be welcomed, enabled, and encouraged to contribute and develop their knowledge and skills through working with us as an employee, volunteer, or trustee. We believe that diversity is a strength, and we actively seek to represent the communities we work in and for. We will ensure we are aware of, and reach out to, underrepresented groups in our workforce, whether by protected characteristic or by other areas such as socio-economic background.

The Charity is committed to a policy and practice under which we recognise our obligations under the Equality Act 2010 not to discriminate unlawfully against people with disabilities at any stage of employment, and undertake:

- to seek to employ and develop people with disabilities in jobs suited to their aptitudes, abilities, and qualifications, making any reasonable adjustments necessary to do so
- to ensure that assessments are carried out of the scope of reasonable adjustments which may be made to the workplace and its environment, so as to make it possible to retain an employee with a disability or to recruit a person with a disability
- to make any reasonable alterations to the Sight Centre premises required to ensure that they are accessible and safe for people with disabilities
- to make reasonable changes to the workplace and to employment arrangements so that a person with a disability is not at any substantial disadvantage compared to a non-disabled person.

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Statement of Trustees' Responsibilities

The Trustees (who are also the directors of The Cornwall Blind and Partially Sighted Association for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial 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 and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 24 July 2024 and signed on its behalf by:

Clare Elizabeth Green
Trustee

Ian Dominic McCormick
Chairman and Trustee

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Independent Examiner's Report to the Trustees of The Cornwall Blind and Partially Sighted Association (the Company)

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

I draw to your attention that the firm at which I am a Partner provides management accounting services to the Charity. We have complied with the FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Cornwall Blind and Partially Sighted Association 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.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Independent Examiner's Report to the trustees of The Cornwall Blind and Partially Sighted Association ('the Company')



.....
N Hallam FCCA
Crane & Johnston
Chartered Certified Accountants

11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

12 August 2024

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	449,838	19,387	469,225	85,450
Charitable activities	4	-	65,620	65,620	42,610
Trading activities	5	96,230	-	96,230	84,289
Investment income	6	14,836	-	14,836	19,725
Total income		560,904	85,007	645,911	232,074
Expenditure on:					
Raising funds	7	(102,326)	-	(102,326)	(93,466)
Charitable activities	8	(318,349)	(80,800)	(399,149)	(342,994)
Investment management	9	(4,152)	-	(4,152)	(5,536)
Total expenditure		(424,827)	(80,800)	(505,627)	(441,996)
Gains/losses on investment assets		26,508	-	26,508	(49,340)
Net income/(expenditure)		162,585	4,207	166,792	(259,262)
Net movement in funds		162,585	4,207	166,792	(259,262)
Reconciliation of funds					
Total funds brought forward		829,858	26,648	856,506	1,115,768
Total funds carried forward	23	992,443	30,855	1,023,298	856,506

The notes on pages 24 to 41 form an integral part of these financial statements.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<i>Prior Year</i>				
Income and Endowments from:				
Donations and legacies	3	62,450	23,000	85,450
Charitable activities	4	-	42,610	42,610
Trading activities	5	84,289	-	84,289
Investment income	6	19,725	-	19,725
Total income		166,464	65,610	232,074
Expenditure on:				
Raising funds	7	(93,466)	-	(93,466)
Charitable activities	8	(277,644)	(65,350)	(342,994)
Investment management	9	(5,536)	-	(5,536)
Total expenditure		(376,646)	(65,350)	(441,996)
Gains/losses on investment assets		(49,340)	-	(49,340)
Net (expenditure)/income		(259,522)	260	(259,262)
Net movement in funds		(259,522)	260	(259,262)
Reconciliation of funds				
Total funds brought forward		1,089,380	26,388	1,115,768
Total funds carried forward	23	829,858	26,648	856,506

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 23.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

(Registration number: 05357432)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	325,652	319,749
Investments	16	467,716	496,801
		<u>793,368</u>	<u>816,550</u>
Current assets			
Stocks	17	26,150	28,032
Debtors	18	56,950	17,633
Cash at bank and in hand		174,131	22,299
		<u>257,231</u>	<u>67,964</u>
Creditors: Amounts falling due within one year	19	<u>(27,301)</u>	<u>(26,114)</u>
Net current assets		<u>229,930</u>	<u>41,850</u>
Total assets less current liabilities		1,023,298	858,400
Creditors: Amounts falling due after more than one year	20	-	(1,894)
Net assets		<u>1,023,298</u>	<u>856,506</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		30,855	26,648
Unrestricted income funds			
Unrestricted revaluation reserve		59,439	89,962
Unrestricted general reserves		469,000	391,795
Designated funds		464,004	348,101
Total unrestricted funds		<u>992,443</u>	<u>829,858</u>
Total funds	23	<u>1,023,298</u>	<u>856,506</u>

The notes on pages 24 to 41 form an integral part of these financial statements.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

**(Registration number: 05357432)
Balance Sheet as at 31 March 2024**

For the financial year ending 31 March 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 19 to 41 were approved by the Trustees, and authorised for issue on 24 July 2024 and signed on their behalf by:

Clare Elizabeth Green
Trustee

Ian Dominic McCormick
Chairman and Trustee

The notes on pages 24 to 41 form an integral part of these financial statements.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		166,792	(259,262)
Adjustments to cash flows from non-cash items			
Depreciation		6,652	6,020
Investment income		(14,836)	(19,725)
(Profit)/loss on disposal of investments		(26,508)	49,340
		<u>132,100</u>	<u>(223,627)</u>
Working capital adjustments			
Decrease/(increase) in stocks	17	1,882	(4,723)
(Increase)/decrease in debtors	18	(39,317)	2,033
Decrease in creditors	19	(707)	(5,928)
Net cash flows from operating activities		<u>93,958</u>	<u>(232,245)</u>
Cash flows from investing activities			
Interest received		17	7
Acquisitions of tangible assets		(12,555)	(33,783)
Acquisitions of investments		(89,216)	(368,409)
Proceeds from sale of investments		144,809	587,561
Dividend income		14,819	19,718
Net cash flows from investing activities		<u>57,874</u>	<u>205,094</u>
Net increase/(decrease) in cash and cash equivalents		151,832	(27,151)
Cash and cash equivalents at 1 April		<u>22,299</u>	<u>49,450</u>
Cash and cash equivalents at 31 March		<u>174,131</u>	<u>22,299</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 24 to 41 form an integral part of these financial statements.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

The Sight Centre
Newham Road
TRURO
TR1 2DP

These financial statements were authorised for issue by the Trustees on 24 July 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Cornwall Blind and Partially Sighted Association 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 notes.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Income and endowments

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings (land is not depreciated)	2% straight line
Plant and equipment	20 to 25%

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations received	34,865	-	34,865	38,125
Membership & Friends of iSightCornwall	5,348	-	5,348	5,636
Legacies & bequests	405,421	-	405,421	13,302
Gift aid	1,603	-	1,603	2,387
Trusts & grants	2,601	19,387	21,988	26,000
	<u>449,838</u>	<u>19,387</u>	<u>469,225</u>	<u>85,450</u>

The Cornwall Blind and Partially Sighted Association

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Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Restricted funds £	Total 2024 £	Total 2023 £
RCHT	15,315	15,315	8,250
NHS Cornwall Integrated Care Board	34,360	34,360	34,360
Access to work	15,945	15,945	-
	<u>65,620</u>	<u>65,620</u>	<u>42,610</u>

5 Income from trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Consultancy	5,999	5,999	5,071
Client transport	230	230	-
Rental income	11,015	11,015	4,895
Retail income	78,986	78,986	74,323
	<u>96,230</u>	<u>96,230</u>	<u>84,289</u>

An adjustment has been made to the prior year trading income figure. Income (and expenditure) has been increased by £59,820. This is because income had incorrectly been set off against expenditure in the 2023 financial statements. The overall deficit for the prior year remains unchanged.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Dividends	14,819	14,819	19,718
Bank interest	17	17	7
	<u>14,836</u>	<u>14,836</u>	<u>19,725</u>

7 Expenditure on raising funds

Cost of raising funds	Unrestricted funds General £	Total 2024 £	Total 2023 £
Retail purchases	55,266	55,266	49,754
Marketing & communications	47,060	47,060	43,712
	<u>102,326</u>	<u>102,326</u>	<u>93,466</u>

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Bank charges		956	-	956
Premises costs		29,958	-	29,958
Professional fees		14,815	-	14,815
IT & database support		5,132	-	5,132
Printing, postage, stationery & telephone		5,575	-	5,575
HR costs		5,903	-	5,903
Legacy fund		1,584	-	1,584
Depreciation		6,652	-	6,652
Staff costs		242,677	80,800	323,477
Governance costs	10	5,097	-	5,097
Total for 2024		318,349	80,800	399,149
Total for 2023		277,644	65,350	342,994

9 Investment management

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Investment management	4,152	4,152	5,536
	4,152	4,152	5,536

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner's fee	2,640	2,640	3,300
Trustees' expenses	2,106	2,106	3,148
Legal and professional fees	351	351	6,484
	<u>5,097</u>	<u>5,097</u>	<u>12,932</u>

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

Drivers who bring Trustees with a visual impairment to meetings were reimbursed £672 (2023: £486) in the year.

Visually impaired Trustees also benefit from the services made available by the charity. This is as a result of their visual impairment, and not in any way by virtue of their being a Trustee of the Charity.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Staff costs

Staff costs during the year were:

	2024	2023
	£	£
Wages & salaries	298,497	259,305
Social security costs	27,091	23,667
Pension costs	9,294	8,150
	<u>334,882</u>	<u>291,122</u>

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full-time equivalents was as follows:

	2024	2023
	No	No
Total	<u>12</u>	<u>11</u>

Contributions to the employee pension schemes for the year totalled £9,294 (2023 - £8,150).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the Charity were £62,489 (2023 - £65,145).

13 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>2,640</u>	<u>3,300</u>

The Cornwall Blind and Partially Sighted Association

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Notes to the Financial Statements for the Year Ended 31 March 2024

14 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	307,007	97,229	404,236
Additions	7,121	5,434	12,555
At 31 March 2024	314,128	102,663	416,791
Depreciation			
At 1 April 2023	-	84,487	84,487
Charge for the year	-	6,652	6,652
At 31 March 2024	-	91,139	91,139
Net book value			
At 31 March 2024	314,128	11,524	325,652
At 31 March 2023	307,007	12,742	319,749

16 Fixed asset investments

	2024 £	2023 £
Fixed asset investments at market value	467,716	496,801

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

Fixed asset investments at market value

	Brewin Dolphin £	Total £
Valuation		
At 1 April 2023	496,801	496,801
Revaluation	15,895	15,895
Additions	89,216	89,216
Disposals	(134,196)	(134,196)
At 31 March 2024	467,716	467,716
Net book value		
At 31 March 2024	467,716	467,716
At 31 March 2023	496,801	496,801

The historic costs of investments at 31st March 2024 was £408,277 (2023: £453,257).

17 Stock

	2024 £	2023 £
Stationery stock	700	700
Low vision stock	21,741	24,518
Shop stock	3,532	2,638
Kitchen stock	177	176
	26,150	28,032

18 Debtors

	2024 £	2023 £
Trade debtors	8,719	9,488
Prepayments	17,653	8,145
Other debtors	30,578	-
	56,950	17,633

The Cornwall Blind and Partially Sighted Association
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Notes to the Financial Statements for the Year Ended 31 March 2024

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,886	11,594
Other taxation and social security	7,031	4,982
Other creditors	2,065	3,910
Accruals	9,319	5,628
	<u>27,301</u>	<u>26,114</u>

20 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other creditors	<u>-</u>	<u>1,894</u>

21 Pension and other schemes

Defined benefit pension schemes

Multi-employer plans

The Charity participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to non associated participating employers. This is a defined benefit pension scheme.

The Charity is not able to obtain sufficient information to enable it to account for the scheme as a defined benefit pension because it is a multi-employer scheme. Therefore it accounts for the scheme as a defined contribution pension scheme.

A full actuarial valuation of the scheme was carried out at 30th September 2020. The valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme of £3,312,000 per annum from 1st April 2022 to 31st January 2025. As the scheme is in deficit recognition has been made in the balance sheet for the remaining payments due under the agreement.

The scheme is classified as a "last man standing" arrangement. Therefore the Charity is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The Cornwall Blind and Partially Sighted Association

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Notes to the Financial Statements for the Year Ended 31 March 2024

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The provision, included in creditors, is as follows:

Provision 2024 £2,065, 2023: £4,420, 2022: £6,933.

Reconciliation 2024: Provision b/f £4,420, unwinding discount factor £169, Deficit contributions paid £2,526, remeasurements £2, provision c/f £2,065.

Income and expenditure impact: interest expense £169, remeasurement £2. (2023: interest expense £131, remeasurement (£118)).

Assumption - rate of discount 5.31% (2023: 5.52%).

Deficit contributions to be paid in the year to 31st March 2025 £2,105.

22 Commitments

Other financial commitments

Operating leases

The total amount of other financial commitments not provided in the financial statements was £19,321 (2023 - £20,200).

The Cornwall Blind and Partially Sighted Association

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Notes to the Financial Statements for the Year Ended 31 March 2024

23 Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General	391,795	560,904	(424,827)	(58,872)	469,000
Designated funds					
Capital reserve	293,101	-	-	5,903	299,004
Building maintenance & development	30,000	-	-	-	30,000
New initiatives	25,000	-	-	-	25,000
Website development fund	-	-	-	25,000	25,000
Wellbeing project	-	-	-	30,000	30,000
Low vision service	-	-	-	25,000	25,000
Eye care liaison officer	-	-	-	30,000	30,000
Designated	348,101	-	-	115,903	464,004
Unrestricted revaluation reserve	89,962	-	26,508	(57,031)	59,439
Total unrestricted funds	829,858	560,904	(398,319)	-	992,443
Cornwall ICB	-	34,360	(34,360)	-	-
Royal Cornwall Hospitals NHS Trust	-	15,315	(15,315)	-	-
Capital funds	26,648	-	-	-	26,648
The Clare Milne Trust	-	8,000	(8,000)	-	-
Groundworks	-	6,387	(5,263)	-	1,124
CCF VCSE health improvement fund	-	5,000	(1,917)	-	3,083
Access to Work	-	15,945	(15,945)	-	-
Restricted funds	26,648	85,007	(80,800)	-	30,855
Total funds	856,506	645,911	(479,119)	-	1,023,298

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted general reserves	78,792	166,464	(376,646)	523,185	391,795
Designated funds					
Capital reserve	276,286	-	-	16,815	293,101
Building maintenance & development	30,000	-	-	-	30,000
Legacy fund	25,000	-	-	(25,000)	-
New initiatives	40,000	-	-	(15,000)	25,000
General reserve	500,000	-	-	(500,000)	-
Designated	871,286	-	-	(523,185)	348,101
Unrestricted revaluation reserve	139,302	-	(49,340)	-	89,962
Total unrestricted funds	1,089,380	166,464	(425,986)	-	829,858
Cornwall ICB	-	34,360	(34,360)	-	-
Royal Cornwall Hospitals NHS Trust	-	8,250	(8,250)	-	-
Capital funds	26,388	23,000	(22,740)	-	26,648
Restricted funds	26,388	65,610	(65,350)	-	26,648
Total funds	1,115,768	232,074	(491,336)	-	856,506

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

NHS Cornwall Integrated Care Board - funding for the Low Vision service.

Royal Cornwall Hospitals NHS Trust - funding for the Eye Care Liaison Officer at Treliske, Truro.

Capital fund - grant funding received in previous years towards fixed assets (fully spent).

The Clare Milne Trust - funding towards the Charity's wellbeing work.

Groundworks (Tesco) - funding for social activities.

Cornwall Community Foundation VCSE Health Improvement fund - funding for the Charity's wellbeing work.

Access to Work - funding.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	299,004	26,648	325,652
Fixed asset investments	302,716	165,000	-	467,716
Current assets	253,024	-	4,207	257,231
Current liabilities	(27,301)	-	-	(27,301)
Total net assets	528,439	464,004	30,855	1,023,298

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	293,101	26,648	319,749
Fixed asset investments	441,801	55,000	-	496,801
Current assets	67,964	-	-	67,964
Current liabilities	(26,114)	-	-	(26,114)
Creditors over 1 year	(1,894)	-	-	(1,894)
Total net assets	481,757	348,101	26,648	856,506

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Notes to the Financial Statements for the Year Ended 31 March 2024

25 Related party transactions

There were no related party transactions in the year.

THE CORNWALL BLIND AND PARTIALLY SIGHTED ASSOCIATION

England & Wales - Charity number 1108761

Accounts

**The Cornwall Blind and
Partially Sighted Association
(Limited by Guarantee)
Trading as iSightCornwall**

Annual report and financial statements

For the year ended 31 March 2023

Company registration number 05357432
Charity registration number 1108761

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

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The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Reference and administrative details

Registered name	The Cornwall Blind and Partially Sighted Association
Operating/working name	iSightCornwall
Company registration number	05357432
Charity registration number	1108761

The Board of Trustees

The following Trustees constitute directors of the company for the purpose of the Companies Act 2006:

Mr Ian McCormick	Chair
Mrs Clare Green *	Director of Finance
Mr Ian Pullum	Resigned 5 November 2022
Mr Joe Stinton	
Mr Steve Holyer *	
Mr William Westlake	
Mr Marcus Slater	
Mrs Kerry Eldridge *	

* Denotes Risk and Audit Committee Trustee

Patron

Colonel Edward Bolitho OBE

Chief Executive

Ms Carole Theobald

Registered Office

Sight Centre
Newham Road
Truro TR1 2DP
www.isightcornwall.org.uk

Bankers

Lloyds Bank
7 Boscawen Street
Truro TR1 2QT

Independent examiners

RRL LLP
Peat House
Newham Road
Truro TR1 2DP

Investment managers

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Language Business Park
Plymouth PL7 5JX

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Report of the Trustees

The Trustees are pleased to present their report for the year ended 31 March 2023, under the Companies Act 2006, together with the financial statements for the year and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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 (FRS102).

Overview

Founded on 17 September 1856, the charity aimed to support Cornish miners many of whom lost their sight due to mining accidents and the hazardous working conditions of the time. It was the first organised attempt to improve the lives of people with visual impairments living in Cornwall, over a decade before the Royal National Institute for the Blind was founded. Originally called 'The Society for The Itinerant Teaching of the Blind in the County of Cornwall to Read the Scriptures and Write', the charity has been known by a few different, and catchier names over the years.

The most recent transformation happened on 17 April 2015 with the introduction of a trading name iSightCornwall to better reflect the views of local people with sight loss, many of whom did not identify themselves as being blind. The charity's legal name registered with the Charity Commission is the Cornwall Blind and Partially Sighted Association.

Today, the charity is an independent local organisation with a physical presence at the Sight Centre in Truro, and together with affiliated clubs and local drop-in events and client appointment centres operates across Cornwall and the Isles of Scilly.

Charitable purposes

The purposes of the charity are:

To promote the welfare of the blind and partially sighted and to assist in the prevention of blindness within the administrative County of Cornwall and the Isles of Scilly. In furtherance of these objects but not otherwise the general committee may:

- co-operate with the local authority or any institution, body, trust or fund, or any person or persons in any way which may advance the well-being generally of the blind and partially sighted
- investigate cases of need with a view to rendering assistance
- give assistance in special circumstances to partially sighted persons.

Mission statement

Our mission is to help people with sight loss live the life they choose.

Our vision is to inspire life without limitations.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

As the sole local charitable organisation providing services and support to people with sight loss, our primary purpose is to create social impact rather than profit. Policymaking and service design is closely informed by the experiences and views of the charity beneficiaries. Service users are an integral part of the governance structures both as Trustees and employees.

Services and activities

- Appointments weekly at seven sites across the county, also at home
- Assistive technology assessment, advice and provision of equipment and aids
- Befriending
- Benefits, welfare advice and support
- Community drop-in events (taking our services and expertise on the road monthly)
- Counselling (professional and qualified)
- Employment support and training
- Eye clinic liaison and advocacy
- Hospital information desks
- Guide training and sight loss awareness courses
- Information, advice, and guidance
- Low vision assessment and provision of aids
- Sight Centre resource – in Truro for 27 years provides five days per week access to information, appointments, coffee, and chat hub
- Products, gadgets and tech demonstrations and advice.
- Social groups, sports, and activity clubs
- Transport service (volunteer-led)

Public benefit and aims

The charity complies with the public benefit requirement through its charitable objectives. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Review of achievements and performance

Sight loss context

More than two million people are estimated to be living with sight loss in the UK today.

Sight loss has a significant impact on the lives of those who experience it as well as on their families, their friends, and society. Those who are blind or partially sighted often face barriers to work, education, travel, leisure and the built environment. These and other issues impact significantly on their overall health, wellbeing and independent living.

Cornwall's population has risen to 571,802 over recent years and is scattered, with around 50% living outside the main towns. The Isles of Scilly population is 2,280. Of the local population, there are an estimated 23,790 people living with sight loss, more than 4% of the total population compared to 3.2% of the total population of England. This includes:

- 20,580 people living with partial sight
- 3,220 people living with blindness (severely sight impaired)

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

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For the year ended 31 March 2023

In line with national trends, Cornwall's population is getting older as life expectancy increases. The older you are, the greater your risk of sight loss, which is why the population aged 75 and older offers a good indication of the demand for sight loss services. In terms of the age profile of the people living with sight loss in Cornwall, we estimate that:

- 210 are aged 0 to 16 years
- 110 are aged 17 to 25 years
- 3,800 are aged 18 to 64 years
- 5,170 are aged 65 to 74 years
- 7,020 are aged 75 to 84 years
- 7,600 are aged 85 years and over

By 2030, there are expected to be 29,190 people in Cornwall living with sight loss, an increase of 23% from 2021.

Charity sector

After the pandemic came the double whammy of continued demand for services and cost pressures including inflation and falling donations meaning we relied increasingly on our reserves to support operational and strategic delivery of our services.

Meanwhile, wage inflation is making it even more difficult to recruit and retain employees in a sector already struggling to compete with private sector salaries. There has been a high level of job mobility since the pandemic, and so we work hard to promote job satisfaction of working for a charity with a clear sense of purpose and with like-minded people that all want to make a difference every day.

At the same time, inflation means that donations are not worth as much. Pro Bono Economics estimates that a £20 donation in 2021 will be worth less than £15.00 by 2024.

The Board agreed to carry out a fundamental review to refocus fundraising efforts, to identify efficiencies in our operations, and manage resources carefully, particularly the charity's reserves.

As we navigate difficult times, in 2023/24 we endeavour to:

- Gather information: look externally for ideas and options; look internally at financial information to support decision making
- Forecast: routinely prepare cash-flow forecasts. Mapping cash flow against reserves policy helps to focus decision making
- Generate income/cut costs: minutely examine expenditure, and to explore all possible options for income generation
- Make timely decisions: examine information and forecasts to make decisions in good time. Making any changes is better done in a planned, supported way than in crisis.
- Collaborate: work with other organisations – even outside of the charity sector to share operational insight and income generation opportunities.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Achievements and performance

We are a member led independent disability charity supporting people with sight loss in Cornwall and Isles of Scilly. Our aim is to provide services and opportunities that our members and service users have told us they need and don't have access to elsewhere. We believe that anyone with a visual impairment should be able to live a fulfilled life and make informed choices and achieve their own personal goals.

This report describes the work we do, looks at what we have achieved over the last 12 months, and highlights some of our future plans.

iSightCornwall offers help to anyone who is sight impaired: people of any age and at any stage of their sight loss journey. We have helped more than 3,500 visually impaired clients over the last year, and for every one of them, poor sight impacts their daily lives. To reduce the impact of sight loss, we provide practical training, advice, support, and equipment, and we also support families, carers, health and care services, the NHS and local council, and employers.

Our operational area truly covers the whole county both urban and rural areas. Services are delivered from the Sight Centre in Truro Monday to Friday, with appointments held weekly at seven partner sites across the county and at clients' home, and every month at local community drop-in events. A member of our team supports patients at the eye clinic at Royal Cornwall Hospital in Truro, and volunteers at a point of contact at community hospital information desks across the county. Regular clubs and activities are also held across the length and breadth of Cornwall at restaurants, cafes, creative hubs, and sport venues.

Information, advice, and guidance

Often the first point of contact seeking support is with our customer services team who managed more than 7,000 phone calls, 950 emails and provided 1218 pieces of equipment over the last 12 months.

'My mother would like to thank you so much for all the help and support you have given her over the years from providing visual aids of various sorts and helping with forms for attendance allowance and such like. Without your support her life as a visually impaired person would have been much more of a challenge. Thank you so much.' Beneficiary feedback.

Assistive technology and daily living aids

Our tech service enables people with visual impairments (regardless of their level of sight loss) to achieve far greater independence. Using accessible software in computers, tablets, smart phones and apps, service users are enabled to achieve greater independence in personal communication, shopping, managing personal finances and employment prospects, and activities which many people with sight loss would otherwise require assistance to undertake. As new apps are developed technology is increasingly becoming an essential daily living aid, providing all sorts of support to enable people with visual impairments to live more independently.

Our assistive tech adviser provides bespoke advice, practical demonstrations, authorises loan equipment and tuition to our clients at the Sight Centre, in client homes, and at local community events.

The tech service supported 118 people with computer skills, training, and computer access, providing practical advice and guidance on IT issues and all the latest apps. The equipment advice we offer is broad-ranging and flexible, helping people to access vision aids and independent living equipment. Throughout the year the performance of the service was significantly impacted by workforce challenges which were resolved in early 2023.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

'I developed Diabetic Retinopathy five years ago and became very depressed. I felt like I was in a black pit, but I've learnt there is a way out. iSightCornwall has shown me how technology could help me to access written information which was something I was still struggling with. Simple reading tasks had become so challenging that I felt quite disabled, but a new device has given me back my independence. I no longer feel less able than others.' Beneficiary feedback.

'I've been using iSightCornwall services for years, especially getting advice on different types of software, mobile phones, and computers. If the charity disappeared there would be nothing.' Beneficiary feedback.

Hospital based support

Our Eye Clinic Liaison Service (ECLO) supports patients at Royal Cornwall Hospital eye unit through what is often an emotionally traumatic time, providing support, information and advice and signposting when it's needed most and deliver improved outcomes.

With more than 800 patient contacts in their journey through the eye care pathway, our ECLO is available to visit within the waiting areas and wards of the hospital to provide information, guidance, emotional support, referrals, and sign posting, but most importantly, a listening ear to newly diagnosed and treated patients.

When patients are first diagnosed with a permanent sight loss condition, they are often devastated by this news and don't know which way to turn. The ECLO service is often a lifeline to helping people come to terms with the emotional impact of their sight loss and may refer to our counselling support or one of our other befriending services. It also helps eye patients understand what is happening to them; what happens next; the range of support available to them and how they can access this support.

Low vision service

Our low vision services enabled 1,051 clients to make the best use of the sight they have, retain, and often regain a level of independence in their communications and daily living.

Magnification and appropriate lighting are vital to clients living with low vision. We are specialists in prescribing and the effective use of magnifiers. We also discuss eccentric viewing technique, where appropriate and provide teaching sessions on this skill for reading and seeing. For many people, good lighting is another way of maximising their remaining vision; we have a variety of task lights that we can demonstrate and supply.

'I have been reluctant to accept that I needed support. My consultant boosted my confidence to accept low vision support from iSightCornwall. I have received excellent support in terms of advice, introduction to aids and general emotional support (which was a bonus) and further signposting. I feel cared for at what feels like quite a frightening time.' Beneficiary feedback.

Befriending and Walking Buddy services

For those people with visual impairments who need support to get out and about, we provide home visits to reduce social isolation and improve mental well-being. Volunteers are essential for the delivery of our guide and befriending services. They help deliver this service throughout the year, reducing the loneliness and isolation often experienced by people with visual impairments and helping people to regain their confidence and enabling them to go out into the world again. Volunteers can guide their partner to social, retail and leisure activities; help people establish lasting relationships with community members who can, in turn, help them get out more.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Meanwhile our telephone befriending telephone continued to flourish and emerged as an essential service.

Social groups, leisure, sports, and hobby activities

We have a network of clubs and groups across the county providing leisure and social opportunities and peer support.

The clubs, groups and seasonal activities provide an opportunity for people with visual impairments to get together, reduce their isolation and feelings of loneliness, enjoy accessible leisure activities, and share valuable support amongst peers going through similar experiences. Peer support gives people with visual impairments knowledge, solutions, ideas, and most of all confidence that they can cope, live their life with sight loss and the knowledge that they are not going through their journey alone.

Each club is supported by dedicated volunteers who arrange activities and entertainment, act as drivers and escorts, and help to raise funds. iSightCornwall provides financial support to clubs via an annual transport grants programme, and by meeting volunteers' expenses and providing insurance cover. We also provide non-financial support such as recruiting and training volunteers, carrying out Disclosure and Barring Service checks, and helping with publicity for new members.

More than 150 members are welcomed at one of our clubs and groups across the county every month.

'I had such a good time at the Shooting Club. It's the first time I've clicked with people without being able to see their faces which is a totally new experience for me. It's helped me physically and mentally. Thank you iSightCornwall for all that you do.' Beneficiary feedback.

'When I first lost my sight, I had to learn how to do everything all over again – even walking was something I couldn't confidently do by myself. I was concentrating so much on relearning the basics and I wasn't focusing on things like keeping fit. The boxing class has given me the opportunity to try something new. It's something that I want to learn rather than something I must learn and it's helping me to get back into shape which is really important to me.' Beneficiary feedback.

Working in partnership

We are committed to collaborative working and continue to be active within the sight loss sector to ensure best practice is shared. Over the last year we have contributed to and benefited from our membership of Visionary (the umbrella body for sight loss), and South West Regional Group for Visionary (SWAN).

In November, iSightCornwall were co-host to the Eyecare Patient Summit with the NHS South West Eyecare Transformation Programme to hear from people who have used an eyecare service across the whole pathway on what went well, what didn't go so well, and what they were worried about. In addition, iSightCornwall sits on the Cornwall transformation programme for optical services.

Locally, we are a member of the Cornwall Disability Alliance supporting people of all ages living with a long-term health condition and/or disability and their communities to improve their economic and social wellbeing. We work as a provider collaborative, collectively bidding for funding to support our individual stakeholders whilst working in partnership ensuring no duplication and that gaps in provision are addressed to achieve the best outcomes for people.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Looking forward 2023/24

Despite the financial pressures being felt by all charities we remain determined to continue to provide all the services that benefit the thousands of blind and visually impaired people who depend upon us. Towards the end of 2023, we launched our strategy for the future. An ambitious new vision Inspiring Life Without Limitations with the aims of inclusion, participation, and independence – giving people with sight loss the choice to do exactly what they want to do.

iSightCornwall has held a unique place in Cornwall for over 167 years. But the past year has been financially challenging with a significant reduction in fundraising opportunities and donations, and therefore we have relied on the charity's reserves to subsidise the budget deficit to continue our operations.

I am sure that over the years, previous custodians of Cornwall's oldest charity faced hard times when it was tough to balance the books to fund essential services. As a relatively small charity, it can be tough to make our voice heard amongst so many other local worthy causes. We are often seen as 'too polite' when it comes to asking for support. However, now is the time for us to shout louder, so we are launching a public appeal for donations. We will be calling on the public to 'See the difference. Be the difference.' Our campaign messages will focus on showing potential donors the difference they could make to people with sight loss and the peace of mind they will get from knowing that their money goes to a great local cause. In many ways, the charity is stronger now than ever thanks to the outstanding work and support of our employees, volunteers, trustees and of course our members and clients. But we are feeling the impact of the economic downturn and 2024 will be a crucial time for fundraising.

In the coming year we will be focusing on the following:

- Actively seeking new funding with the launch of our new campaign 'See the Difference. Be the Difference' to attract new donors
- Broaden our commitment to wellbeing services via creating new opportunities for social interactions and activities, and expanding our Walking Buddy scheme
- Take steps to ensure the continuation of all existing services including seeking funding for those services whose funding is due to end
- Build on our links with statutory and community organisations to maximise our effectiveness, fundraising success, and joint working
- Update policies and procedures to ensure they reflect legislation, best practice, and our working arrangements
- Further build our team of volunteers and volunteer-led services across the county, with a particular focus on providing volunteering opportunities for people with sight loss

Acknowledgments

We are always very grateful to individuals, business or organisation that donates funds to our charity. Our thanks go to all of those who contribute.

We are grateful to the kind supporters who have remembered iSightCornwall in their wills and through donations in memory of a loved one. Many of these gifts are left by people who have benefited directly from our services and would like other visually impaired people to be able to do the same.

A huge thank you to Trustee Ian Pullum who stepped down in January 2023 for his support after serving two terms on the Trustee Board. Ian has a family history of eye care and has been working in the industry for over 45 years; his expertise was invaluable, and we are very grateful for his commitment and contributions over the years.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

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For the year ended 31 March 2023

Sadly, two significant members of the team also stepped down from their roles this year. During 14 years as our benefits adviser, Ruth had helped thousands of clients to receive the welfare support they were entitled to, amounting to over £6 million in total. Meanwhile, Rod joined the charity in 2008 and had been giving expert advice on assistive technology for 14 years. When Rod joined the charity, he was only the second person to take on the role so had played a huge part in shaping the service we have today. We would like to thank Ruth and Rod for their years of incredible service and wish them all the best in their new ventures.

We held the 166th AGM in person for the first time since 2019 and welcomed more than 70 members and volunteers to Truro travelling from as far as Penzance, the Lizard, Saltash, Launceston and Bude. Many of the charity's affiliated clubs were well represented too. Our patron the Lord-Lieutenant of Cornwall, Colonel Edward Bolitho OBE supported the Chief Executive to present the inaugural iSightCornwall Volunteer Recognition Awards: the Outstanding Contribution Award, presented to volunteers who have spent over a decade dedicating their time to help improve the lives of people living with sight loss; the Special Recognition Award, presented to volunteers who have gone above and beyond for people living with sight loss; and the Members' Choice Award, chosen by the iSightCornwall members and presented to the volunteers who have made the biggest difference to them.

Our volunteer heroes! Our team of 140 dedicated volunteers continues to be strong. As always, we are incredibly grateful to all those who have given up their time and provided invaluable support over the year, and without whom we would simply not be able to deliver the range of services for local visually impaired people that we do. Our aim is to provide volunteers for all our activities, adding value to our work and enabling us to provide a whole package of support to local visually impaired people. Roles with the highest number of volunteers include befriending, clubs and groups, drivers, fundraising and customer support. On average, each iSightCornwall volunteer contributes around seven hours of support each month. This equates to almost 11,000 hours each year!

Governing document

The Cornwall Blind & Partially Sighted Association is a company Limited by Guarantee governed by its Memorandum and Articles of Association dated 25 January 2005. In 2022 the Articles of Association were changed to confirm that the initial term of office for Trustees shall be 3 years and Trustees may be eligible for reappointment for one further term of three years if the Trustees see fit. The changes also included the option to hold meetings electronically.

The Cornwall Blind & Partially Sighted Association is registered as a charity with the Charity Commission. If the charity is wound up the members agree to contribute £10 each to its debts and liabilities.

Structure, governance and management

The Trustees, who are also directors of Cornwall Blind & Partially Sighted Association for the purposes of the Companies Act, is led by a Trustee Board which has ultimate responsibility for what happens in the organisation. The Trustees are legally responsible for the overall management and control of the charity. Practically, day-to-day management of the organisation is delegated to the Chief Executive. The Trustees retain responsibility for approving the charity's vision, annual plans and budgets, and key policies.

The Board is led by the Chair of Trustees, assisted by the Vice Chair and Director of Finance.

The Trustees meet at least quarterly, and each year, one third of the longest serving Trustees retire by rotation and are eligible for re-election. The Board can appoint new Trustees at any point during the year. Our aim is to have at least a third of the Board representative from our client base.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Policies and procedures for the appointment, induction and training of Trustees

The Directors of the company are also charity Trustees for the purposes of charity law. Members of the charity may put themselves forward as Trustees. Their appointment is confirmed by members at the charity annual general meeting. New Trustees are inducted into the workings of the charity. All Trustees give their time voluntarily and receive no benefits from the charity except for use of facilities made available to those who are visually impaired. This is in respect of their visual impairment and not by virtue of their Trusteeship of the charity.

Risk management

The Board has an agreed risk framework to manage the risk the charity faces.

The Risk and Audit Committee has delegated authority to satisfy itself that there are effective systems to manage these risks.

The risk management framework is used to identify and assess new and current major business risks. Strategic management of risk is an integral part of our decision-making processes and culture, supporting effective planning and evaluation of activities. We prioritise risks in terms of impact and probability of occurrence and then identify and implement efficient controls to manage them.

The Trustee Board is satisfied that major risks have been identified, processes for addressing them have been put in place and that our risk position remains within acceptable levels. It is recognised that control systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

Potential risks to the charity, our beneficiaries and employees are reviewed regularly and detailed in a Risk Register. The area of most significant risk to the charity are risks to income including the potential for a drop in legacy gifts. This has been identified as a significant risk and being addressed by the continued focus on the effectiveness of the fundraising strategy and making changes where needed, applying for more trust and grant income, looking at new ways of developing community and corporate fundraising activities. We regular monitoring of cash flow and holding adequate cash reserves to cover the medium-term shortfall. Contract risk refers to the affordability of operating contracts against a backdrop of rising in-year costs and potentially to the quality of service received by users. This risk is being addressed by ensuring that we have good knowledge of the sector environment and being as involved as possible with commissioning strategy and ensuring costs of services is accurate and up to date.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior staff member with a resident or supplier of the charity is disclosed to the Trustee Board in the same way as any other contractual relationship with a related party. For details of related party transactions see note 13.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Pay policy for senior staff

The Directors consider the Board of Directors, who are the charity's Trustees, and the senior management team to be the key management personnel of the charity, to oversee directing and controlling, running and operating the charity on a day-to-day basis. All Directors give of their time freely and no director received any remuneration in the year. Details of the Directors' expenses and related party transactions are disclosed in notes 12 and 13 to the financial statements.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Staff, volunteers and beneficiaries

Everything we do is designed to create a scalable and sustainable charity model that puts people with sight loss at the heart of what we do. To help us achieve this goal we are fortunate to retain a skilled and dedicated workforce. During the year, we had on average of 10 employees (9.4 full time equivalent) operating from The Sight Centre in Truro but regularly available across the length and breadth of the county.

Client feedback: "Thank you for all of your help. It was lovely to have such nice people to talk to and explain just how you could help me to see to read again. I have missed not being able to read my magazines and books. Especially a huge thank you to Louise who went through the different magnifiers and strengths, she was so helpful. I am absolutely delighted with my sight aids."

Throughout this report we mention our wonderful volunteers who gave the average of seven hour per month. From driving clients to appointments, home visiting and befriending, running our clubs, helping at events, recording the audio of our magazine Outlook and other sight loss information, and helping us with our administration and fundraising. We are enormously grateful to them all. We simply wouldn't be able to do what we do without you.

The charity exists to serve its customers and potential future users and to provide services that satisfy their needs as completely as possible. We stay in touch with the needs of service users by phone, face to face at our events and in their homes and via our biannual newsletter 'Outlook' available in various formats.

Client feedback: "It feels so good to know there are people on your side when you start to lose your sight. For anyone who is considering visiting or seeking out iSightCornwall help, please don't be nervous as you're in for a very welcoming experience. The staff are well trained and very patient. We are very lucky to have iSightCornwall. I urge those who are experiencing sight loss to never give up, there's so much to be done to help make your life happy and iSightCornwall can help you achieve that."

Fundraising policy and performance

None of the support and services we offer to visually impaired people would be possible without sustainable funding and effective communication and awareness raising. To all our funders, fundraisers, and story tellers we'd like to say thank you - our work would not be possible without you!

The Chief Executive oversees the charity's fundraising activities including its legacy programme, work to develop integrated relationships with strategic partners, trust and grant foundations and help spread news of the good work of the charity to raise general funds.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

The marketing and communications team produce the information and materials describing the aims and work to ensure that it is not unreasonably intrusive or persistent. All marketing material has clear instructions on how a person can be removed from mailing lists.

Grant making policy

The charity makes grants to affiliated clubs and groups for the provision of volunteer transport for visually impaired people to attend social and sporting and activities.

Investment policy and performance

The twelve-month performance of the portfolio from 31 March 2022 to 31 March 2023 was -3.3% compared to a benchmark return of -2.4%. The portfolio value at 31 March 2023 stood at £496,800.

For most of the period, performance was ahead of benchmark but has fallen behind a little lately as technology sectors, where the charity has relatively little exposure but constitute a significant proportion of the benchmark, have rallied.

These figures covered a very turbulent period when the major asset classes in the major economies reacted to a dramatic rise in inflation and interest rates. Both bonds and equities declined significantly in 2022, although there has been a steady recovery since October 2022, when inflation pressure in the US began to ease. This trend has continued in both the US and Europe (the UK being the outlier with stubborn inflation remaining a challenge) although the Central Banks have indicated that they will keep monetary policy tight until inflation forecasts start to return to more normal levels. When interest rates in the US and Europe start to fall, both bond and equity markets should perform well.

In 2023, the Trustees reviewed the charity's investment policies. As a result, the Trustee Board resolved its commitment where possible to generate a return more than inflation over the long term whilst generating an income to support the charity's ongoing activities and over the medium-term to preserve the real value of the investment portfolio with two years' worth of estimated budget deficit held in low-risk assets, such as bonds, alternatives, and cash.

The charity's investment advisors, Brewin Dolphin are instructed to achieve the best financial return with a medium level of risk and advise the Risk and Audit Committee on performance on a quarterly basis.

Financial review and results for the year

The charity's income for the year totalled £172,254 (2022: £310,444) including legacies and donations of £59,450 (2022: £151,596). Total expenditure was £382,176 (2022: £371,764), and an investment loss of £49,340 (2022: gain of £42,265), the net movement in funds for the year was a deficit of £259,262 (2022: deficit of £19,055).

The charity's principal funding continued to come from grants, fundraising and legacies. Income from all areas decreased by 45% to £172,254 for the year ended March 2023 due to the significant reduction in legacy gifts and in memoriam donations only totalled £13,302 (2022: £111,529).

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2023

Reserves policy

On 31 March 2023, the charity had reserves of £856,506 (2022: £1,115,768). This includes £348,101 (2022: £871,286) in designated reserves as shown in note 21 of the financial statements, which includes £293,101 (2022: £276,286) of fixed assets.

Our reserves policy takes into consideration the predicted cash flow restraints for the first quarter of 2023/23, whilst also recognising that we are subject to the effects of medium-term volatility in income. We therefore hold unrestricted general reserves to protect against a fall in income levels and protect expenditure until income recovers or adjustments can be made without a negative impact on our ability to deliver core services or develop the business in the manner planned.

The Trustees have reviewed the level of reserves and refined the plans for utilising them. This review encompasses the nature of the income and expenditure streams for 2024-2026, and the need to match variable income with fixed expenditure, rising costs commitments and the operational designated funds. The reserves policy will continue to be kept under constant scrutiny by the Trustees.

Operational designated funds

Building maintenance and development

A reserve of £30,000 has been allocated to provide for exceptional or one-off expense items that might arise as urgent building repairs that are not covered by normal preventative maintenance work.

New initiatives

A reserve of £25,000 has been designated for the service development to provide choice and encouragement to people living with sight loss across three themes: Be Active, Keep Learning, Together We Can. The purpose is to help the physical health, mobility, and emotional wellness of blind and partially sighted individuals and their communities in Cornwall.

Capital Reserve

The capital reserve of £293,101 (2022: £276,286) together with £26,648 (2022: £15,700) in restricted reserves matches the book value of the fixed assets disclosed at note 14 of the accounts, as this fund is the property and other fixed assets of the charity it is not readily available to be spent.

Revaluation Reserve

The revaluation reserve represents the value of investments above cost.

Unrestricted General Reserve

The remaining reserve is the unrestricted general reserve, which stands at £391,795, a level considered adequate to meet the working capital requirements of the organisation.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall

Trustees' annual report
For the year ended 31 March 2023

Statement of disclosure to independent examiner

So far that the Trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally, the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

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

By order of the Trustees

Sight Centre
Newham Road
TRURO
TR1 2DP

Ian McCormick

Trustee

6 September 2023

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Independent Examiner's report to the trustees of The Cornwall Blind & Partially Sighted Association

I report to the Trustees on my examination of the financial statements of The Cornwall Blind & Partially Sighted Association (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Companies Act 2006 (the Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.

J Stevens ACA

RRL LLP
Peat House
Newham Road
TRURO
TR1 2DP

22 September 2023

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income						
Donations and legacies	3	59,450	-	-	59,450	151,596
Income from charitable activities	4	8,071	-	65,610	73,681	93,317
Income from trading activities	5	19,398	-	-	19,398	45,980
Investment income	6	19,725	-	-	19,725	19,551
Total income		106,644	-	65,610	172,254	310,444
Expenditure						
Cost of raising funds	7	33,419	-	-	33,419	49,195
Investment management fees		-	-	-	-	7,810
Cost of charitable activities	8	283,407	-	65,350	348,757	314,759
Total expenditure	11	316,826	-	65,350	382,176	371,764
Net (expenditure)/income for the year before gains on investments and transfers		(210,182)	-	260	(209,922)	(61,320)
Net (loss)/ gains on investments		(49,340)	-	-	(49,340)	42,265
Net (expenditure)/income for the year before transfers		(259,522)	-	260	(259,262)	(19,055)
Transfers		523,185	(523,185)	-	-	-
Net movement in funds		263,663	(523,185)	260	(259,262)	(19,055)
Reconciliation of funds						
Total funds brought forward		218,094	871,286	26,388	1,115,768	1,134,823
Total funds carried forward		481,757	348,101	26,648	856,506	1,115,768

All income and expenditure derive from continuing activities.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Balance sheet

As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		319,749		291,986
Investments	15		496,801		765,293
			816,550		1,057,279
Current assets					
Stock		28,032		23,309	
Debtors	16	17,633		19,666	
Cash at bank and in hand		22,299		49,450	
		67,964		92,425	
Creditors: amounts falling due within one year	17	(26,114)		(29,529)	
Net current assets			41,850		62,896
			858,400		1,120,175
Creditors: amounts falling due after more than one year	18	(1,894)			(4,407)
Net assets	19		856,506		1,115,768
Funds of the charity:					
Restricted funds	20		26,648		26,388
Unrestricted designated funds	21		348,101		871,286
Unrestricted general funds	21		391,795		78,792
Unrestricted revaluation reserve	21		89,962		139,302
Total charity funds			856,506		1,115,768

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 6 September 2023

Ian McCormick

Trustee

Company registration No: 05357432

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

1 General information

The charity is incorporated as a company limited by guarantee and not having a share capital, incorporated in England and Wales. The registered office is Sight Centre, Newham Road, Truro, TR1 2DP. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the charity and the costs and expenses of winding up. There were 318 members at 31 March 2023 (2022: 350).

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association 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 note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 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.

2.3 Income

Voluntary income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are recognised in the financial statements in the period to which the charity becomes entitled to the income, unless it is incapable of financial measurement.

Income from trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions income is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when performance related grants are received in advance of the performances or events to which they relate.

Grants are recognised in the statement of financial activities in the period in which they are receivable or payable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

2.4 **Expenditure**

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised when a liability is incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs represent the costs of Trustees' expenses, audit fees and Trustee meeting costs.

2.5 **Funds structure**

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds are available to the Trustees without specific conditions. The use of these funds is entirely at the discretion of the Trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2.6 **Tangible fixed assets**

Depreciation is provided on tangible fixed assets from the date of purchase at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	2% per annum
Furniture and equipment	20 – 25% per annum
Equipment loaned out and for demonstration	33% per annum

No depreciation is provided on freehold land.

2.7 **Investments**

Investments are stated in the financial statements at fair value. Unrealised gains on investments are calculated by reference to the difference between fair values from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

2.8 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

2.9 **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in The Pensions Trust Growth Plan, a multi-employer defined benefit scheme. The charity is unable to identify its share of any scheme asset or liability and therefore the pension scheme is accounted for as a defined contribution scheme. Where a deficit recovery plan is in place such future payments are provided for in the financial statements. See note 23.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

2 Summary of significant accounting policies (continued)

2.10 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

2.11 Transfers

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.12 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.13 Operating leases

Rental charges are charged in the statement of financial activities on a straight-line basis over the life of the lease.

2.14 Statement of cash flows

On the grounds that the Charity is a small charity under Charities SORP (2019) it is exempt from preparing a statement of cash flows.

2.15 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2023 £	2022 £
Income from membership	5,636	5,767
Gift Aid	2,387	1,981
Donations	38,125	24,444
Legacies and in memoriam	13,302	111,529
HMRC - Coronavirus Job Retention Scheme	-	7,875
	59,450	151,596

HMRC - a grant has been received for £Nil (2022: £7,875) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

4 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<u>Statutory bodies and services</u>				
Low Vision Service				
NHS Kernow	-	34,360	34,360	34,360
Royal Cornwall Hospitals NHS Trust				
Eye Clinic Liaison Officer	-	8,250	8,250	8,250
<u>Grant making trusts and organisations</u>				
Douglas Arter Foundation Grant	1,000	-	1,000	-
MacFarlanes	2,000	-	2,000	2,000
Tesco Bags of Help	-	-	-	1,000
Cornwall Community Foundation – Bruce Davis Trust Fund	-	-	-	850
Contain Outbreak Management Fund	-	15,000	15,000	35,251
B&Q Foundation – Neighbourly Grant	-	-	-	4,800
Corporate and consultancy	5,071	-	5,071	6,806
The Morrisons Foundation	-	8,000	8,000	-
	<u>8,071</u>	<u>65,610</u>	<u>73,681</u>	<u>93,317</u>

5 Income from trading activities

	2023 £	2022 £
Sale of goods	14,503	32,789
Rental income	4,895	13,191
	<u>19,398</u>	<u>45,980</u>

6 Investment income

	2023 £	2022 £
Dividends and interest from listed investments	19,718	19,547
Interest from other investments	7	4
	<u>19,725</u>	<u>19,551</u>

7 Cost of raising funds

	2023 £	2022 £
Fundraising salaries	40,423	38,761
Fundraising marketing	3,062	3,444
Purchases: cost of goods sold	(10,066)	6,990
	<u>33,419</u>	<u>49,195</u>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

8 Cost of charitable activities

	2023 £	2022 £
Low Vision Service	34,324	30,122
Club transport grants	4,429	2,726
ECLO	32,690	32,021
Benefits advice	2,501	16,498
Inspiring Futures Fund	1,517	2,188
Volunteer services	1,453	823
Marketing and communications officer salaries	27,656	26,547
Marketing and communication costs	12,248	13,846
Assistive technology service	17,709	30,858
Business and operations, income generation	72,170	54,948
Customer information, advice and guidance services	51,057	19,516
Product and volunteer management	13,970	14,224
Overhead support costs (see note 9)	64,101	58,283
Governance (see note 10)	12,932	12,159
	348,757	314,759

9 Overhead support costs

	2023 £	2022 £
HR costs	90	2,100
Premises costs	18,356	20,523
Printing, postage, stationery and telephone	4,030	4,202
Insurance	4,984	4,738
Professional fees	19,936	14,644
IT and database support	3,815	5,726
Bank charges	627	895
Bank loan interest	-	130
Depreciation	6,020	5,325
Repairs	6,243	-
	64,101	58,283

10 Governance costs

	2023 £	2022 £
Accountancy	3,300	3,300
Legal & professional fees	6,484	7,678
Trustee and meeting costs	3,148	1,181
	12,932	12,159

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

11 Total expenditure

	2023 £	2022 £
<i>Total expenditure is stated after charging:</i>		
Depreciation	6,020	5,325
Operating lease rentals	6,243	7,417
Independent examiner's remuneration:		
For independent examination	2,000	3,300
For other services	13,840	13,422
	15,840	16,722

12 Staff costs

	2023 £	2022 £
Wages and salaries	259,305	261,554
Social security costs	23,667	20,836
Pension costs	8,137	7,660
Pension re-measurement and interest costs	13	(13,285)
	291,122	276,765

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

	2023	2022
Charitable activities	11	12

No employee received remuneration of £60,000 or more.

The total remuneration benefits of key management personnel for the year was £65,145 (2022: £59,381).

Pension Scheme

The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £19,855 (2022: £7,660). There were outstanding contributions of £1,384 (2022: £2,927) at the year end.

13 Related party transactions

During the year £Nil was paid to the Trustees (2022: £Nil). No expenses were claimed and reimbursed to Trustees. Drivers who bring Trustees with a visual impairment to attend meetings were reimbursed expenses of £486 (2022: £Nil) in the year.

Visually impaired Trustees also benefit from the facilities made available by the charity. This is as a result of their visual impairment and not by virtue of their trusteeship of the charity.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

14 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Equipment loaned out and for demonstration £	Total £
Cost				
At 1 April 2022	277,017	72,860	20,576	370,453
Additions	29,990	3,343	450	33,783
At 31 March 2023	307,007	76,203	21,026	404,236
Depreciation				
At 1 April 2022	-	58,106	20,361	78,467
Charge for the year	-	5,751	269	6,020
At 31 March 2023	-	63,857	20,630	84,487
Net book value				
At 31 March 2023	307,007	12,346	396	319,749
At 31 March 2022	277,017	14,754	215	291,986

15 Investments

	Cash at bank £	UK Listed Investments £	Total £
Valuation			
At 1 April 2022	25,511	739,782	765,293
Additions	296,356	72,053	368,409
Disposals	(310,923)	(232,350)	(543,273)
Revaluation	-	(93,628)	(93,628)
At 31 March 2023	10,944	485,857	496,801
Cost	10,944	442,313	453,257
UK listed investments are represented by:		2023	2022
		£	£
Fixed interest securities/bonds		43,544	291,084
Equity shares		442,313	448,698
Total		485,857	739,782

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall

Notes

(forming part of the financial statements)

16 Debtors

	2023 £	2022 £
Other debtors	9,488	8,865
Prepayments and accrued income	8,145	10,801
	<u>17,633</u>	<u>19,666</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,594	14,674
Tax and social security	4,982	3,549
Accruals and other creditors	7,012	8,780
Pension scheme liability (see note 23)	2,526	2,526
	<u>26,114</u>	<u>29,529</u>

18 Creditors: amounts falling due in more than one year

	2023 £	2022 £
Pension scheme liability (see note 23)	1,894	4,407
	<u>1,894</u>	<u>4,407</u>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

19 Analysis of net assets between funds

At 31 March 2023:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	293,101	26,648	319,749
Investments	441,801	55,000	-	496,801
Other net assets	41,850	-	-	41,850
Long term creditors	(1,894)	-	-	(1,894)
	481,757	348,101	26,648	856,506
At 31 March 2022:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	276,286	15,700	291,986
Investments	170,293	595,000	-	765,293
Other net assets	52,208	-	10,688	62,896
Long term creditors	(4,407)	-	-	(4,407)
	218,094	871,286	26,388	1,115,768

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

20 Restricted funds

At 31 March 2023	2022 £	Income £	Expenditure £	2023 £
Low Vision Service				
NHS Kernow	-	34,360	(34,360)	-
ECLO				
Royal Cornwall Hospitals NHS Trust	-	8,250	(8,250)	-
Other				
Sight Centre Alterations Fund	15,700	-	-	15,700
Contain Outbreak Management Fund	5,888	15,000	(20,888)	-
B&Q Foundation – Neighbourly Grant	4,800	-	-	4,800
Morrisons Foundation	-	8,000	(1,852)	6,148
	<u>26,388</u>	<u>65,610</u>	<u>(65,350)</u>	<u>26,648</u>

Sight Centre alterations Fund

Grants received from Screwfix Foundation (£5,000) and Mark Benevolent Trust (£10,700) towards alteration work at the Sight Centre.

Contain Outbreak Management Fund

Support to help reduce the spread of coronavirus and support local public health

B&Q Foundation – Neighbourly Grant

Support via grants, volunteering and home improvement resources

Morrisons Foundation

Repurpose office space to support clients

At 31 March 2022	2021 £	Income £	Expenditure £	2022 £
Low Vision Service				
NHS Kernow	-	34,360	(34,360)	-
ECLO				
Royal Cornwall Hospitals NHS Trust	-	8,250	(8,250)	-
Other				
Sight Centre Alterations Fund	15,700	-	-	15,700
Penzance Town Council	450	-	(450)	-
Contain Outbreak Management Fund	-	35,251	(29,363)	5,888
B&Q Foundation – Neighbourly Grant	-	4,800	-	4,800
	<u>16,150</u>	<u>82,661</u>	<u>(72,423)</u>	<u>26,388</u>

Low Vision Service (overhead refunds)

NHS Kernow contract to deliver Low Vision service for Cornwall & Isles of Scilly

ECLO

Payment to contribute to the provision of the Eye Clinic Liaison service. Grants received from Screwfix Foundation (£5,000) and Mark Benevolent Trust (£10,700) towards alteration work at the Sight Centre.

Sight Centre alterations Fund

Penzance Town Council

Support for Community Outreach Service in Penzance & West Penwith

Contain Outbreak Management Fund

Support to help reduce the spread of coronavirus and support local public health

B&Q Foundation – Neighbourly Grant

Support via grants, volunteering and home improvement resources

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

21 Unrestricted funds

At 31 March 2023	2022 £	Income and gains £	Expenditure and losses £	Transfers £	2023 £
Designated funds:					
Capital reserve	276,286	-	-	16,815	293,101
Building maintenance & development	30,000	-	-	-	30,000
Legacy fund	25,000	-	-	(25,000)	-
New initiatives	40,000	-	-	(15,000)	25,000
General reserve	500,000	-	-	(500,000)	-
Total designated funds	871,286	-	-	(523,185)	348,101
Unrestricted general reserves	78,792	106,644	(316,826)	523,185	391,795
Unrestricted revaluation reserve	139,302	-	(49,340)	-	89,962
	218,094	106,644	(366,166)	523,185	481,757
Total unrestricted funds	1,089,380	106,644	(366,166)	-	829,858

Details of reserves can be found within the Trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

21 Unrestricted funds - continued

At 31 March 2022	2021 £	Income and gains £	Expenditure and losses £	Transfers £	2022 £
Designated funds:					
Capital reserve	266,710	-	-	9,576	276,286
Building maintenance & development	30,000	-	-	-	30,000
Sight loss services	70,000	-	-	(70,000)	-
Legacy fund	50,000	-	-	(25,000)	25,000
New initiatives	40,000	-	-	-	40,000
General reserve	500,000	-	-	-	500,000
Total designated funds	956,710	-	-	(85,424)	871,286
Unrestricted general reserves	48,470	227,783	(299,341)	101,880	78,792
Unrestricted revaluation reserve	113,493	42,265	-	(16,456)	139,302
	161,963	270,048	(299,341)	85,424	218,094
Total unrestricted funds	1,118,673	270,048	(299,341)	-	1,089,380

Details of reserves can be found within the Trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

22 Commitments

Total commitments under non-cancellable operating leases are as follows:

	Other 2023 £	Other 2022 £
<i>Operating leases which expire:</i>		
Within one year		
In second to fifth years inclusive	4,489	5,214
	15,711	7,040
	20,200	12,254

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

23 Pension scheme

The charity participates in The Pensions Trust – The Growth Plan scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a “last man standing arrangement”. Therefore, the charity is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme’s previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 March 2023 £	31 March 2022 £	31 March 2021 £
Present value of provision	4,420	6,933	27,068

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

23 Pension scheme (continued)

Reconciliation of opening and closing provisions

	31 March 2023 £	31 March 2022 £
Provision at start period	6,933	27,068
Unwinding of the discount factor (interest expense)	131	156
Deficit contribution paid	(2,526)	(6,850)
Remeasurements – impact of any change in assumptions	(118)	(159)
Remeasurements – amendments to the contribution schedule	-	(13,282)
Provision at end of period	4,420	6,933

Income and expenditure impact

	31 March 2023 £	31 March 2022 £
Interest expense	131	156
Remeasurements – impact of any change in assumptions	(118)	(159)
Remeasurements – amendments to the contribution schedule	-	(13,282)

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

24 Prior year statement of financial activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2022 Total funds £
Income				
Donations and legacies	151,596	-	-	151,596
Income from charitable activities	10,656	-	82,661	93,317
Income from trading activities	45,980	-	-	45,980
Investment income	19,551	-	-	19,551
Total income	227,783	-	82,661	310,444
Expenditure				
Cost of raising funds	49,195	-	-	49,195
Investment management fees	7,810	-	-	7,810
Cost of charitable activities	242,336	-	72,423	314,759
Total expenditure	299,341	-	72,423	371,764
Net (expenditure)/income for the year before gains on investments and transfers	(71,558)	-	10,238	(61,320)
Net gains on investments	42,265	-	-	42,265
Net income for the year before transfers	(29,293)	-	10,238	(19,055)
Transfers	85,424	(85,424)	-	-
Net movement in funds	56,131	(85,424)	10,238	(19,055)
Reconciliation of funds				
Total funds brought forward	161,963	956,710	16,150	1,134,823
Total funds carried forward	218,094	871,286	26,388	1,115,768

All income and expenditure derive from continuing activities.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CORNWALL BLIND AND PARTIALLY SIGHTED ASSOCIATION

England & Wales - Charity number 1108761

Accounts

**The Cornwall Blind and
Partially Sighted Association
(Limited by Guarantee)
Trading as iSightCornwall**

Annual report and financial statements

For the year ended 31 March 2022

Company registration number 05357432
Charity registration number 1108761

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall

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The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Reference and administrative details

Registered name	The Cornwall Blind and Partially Sighted Association
Operating/working name	iSightCornwall
Company registration number	05357432
Charity registration number	1108761

Trustees

The following trustees constitute directors of the company for the purpose of the Companies Act 2006.

Mrs Clare Green *	
Mrs Mel Colton-Dyer *	Chair. Resigned 26 January 2022
Mr Ian Pullum	
Mr Joe Stinton	
Mr Steve Holyer *	
Mr William Westlake	
Mr Ian McCormick	Chair
Mr Marcus Slater	Appointed 8 December 2021
Mrs Kerry Eldridge	Appointed 8 December 2021

* Member of the Risk and Audit Committee

No trustees have any beneficial interest in the charitable company.

Chief Executive

Ms Carole Theobald

Registered Office

Sight Centre
Newham Road
Truro TR1 2DP
www.isightcornwall.org.uk

Bankers

Lloyds Bank
7 Boscawen Street
Truro TR1 2QT

Reporting accountants

RRL LLP
Peat House
Newham Road
Truro TR1 2DP

Investment managers

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Language Business Park
Plymouth PL7 5JX

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Report of the Trustees

The trustees are pleased to present their report for the year ended 31 March 2022, under the Companies Act 2006, together with the financial statements for the year and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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 (FRS102).

Overview

Founded on 17 September 1856, the charity aimed to support Cornish miners many of whom lost their sight due to mining accidents and the hazardous working conditions of the time. It was the first organised attempt to improve the lives of people with visual impairments living in Cornwall, over a decade before the Royal National Institute for the Blind was founded. Originally called 'The Society for The Itinerant Teaching of the Blind in the County of Cornwall to Read the Scriptures and Write', the charity has been known by a few different, and catchier names over the years.

The most recent transformation happened on 17 April 2015 with the introduction of a trading name iSightCornwall to better reflect the views of local people with sight loss, many of whom did not identify themselves as being blind. The charity's legal name registered with the Charity Commission is the Cornwall Blind and Partially Sighted Association.

Today, the charity is an independent local organisation with a physical presence at the Sight Centre in Truro, and together with affiliated clubs and local drop-in events and client appointment centres operates across Cornwall and the Isles of Scilly.

Charitable purposes

The purposes of the charity are:

To promote the welfare of the blind and partially sighted and to assist in the prevention of blindness within the administrative County of Cornwall and the Isles of Scilly. In furtherance of these objects but not otherwise the general committee may:

- co-operate with the local authority or any institution, body, trust or fund, or any person or persons in any way which may advance the well-being generally of the blind and partially sighted
- investigate cases of need with a view to rendering assistance
- give assistance in special circumstances to partially sighted persons.

Mission statement

Our mission is 'Inspiring Futures for People Living with Sight Loss'.

Our vision is 'Empowering People with Sight Loss to make their own Choices in Leading Active, Independent and Involved Lives'.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

As a leading local charitable organisation providing services and support to people with sight loss, our primary purpose is to create social impact rather than profit. Policymaking and service design is closely informed by the experiences and views of the charity beneficiaries. Service users are an integral part of the governance structures both as trustees and employees.

Our five-year strategic plan 2015/2020 sets out the charity's intentions through its objectives and values to:

- Inspire Futures
- Be a Centre of Resource
- Raise Public Awareness
- Celebrate the Support of Volunteers, and
- Be a Charity of Excellence

Due to COVID-19 a new longer-term strategy has been delayed to 2022/23. For 2021/22, we adjusted our delivery operational aims in line with the needs of the community and to keep stakeholders involved and supportive.

Services and activities

Available during 2021/22:

- Access to the resource and daily living demonstration centre
- Assistive technology assessment, advice and provision of equipment and aids
- Befriending
- Benefits, welfare advice and support
- Counselling
- Employment support and training
- Eye clinic liaison and advocacy
- Information, advice and guidance
- Legacy fund grants
- Low vision assessment and provision of aids
- Membership
- Products, gadgets and tech demonstrations and advice
- Retail shop at the Sight Resource Centre and on the charity's website
- Social groups and activity clubs
- Transport service

Services on hold this year due to COVID-19:

- Community events
- Hospital information desks

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Public benefit and aims

The charity complies with the public benefit requirement through its charitable objectives. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Review of achievements and performance

Context

More than two million people are estimated to be living with sight loss in the UK today.

Sight loss has a significant impact on the lives of those who experience it as well as on their families, their friends, and society. Those who are blind or partially sighted often face barriers to work, education, travel, leisure and the built environment. These and other issues impact significantly on their overall health, wellbeing and independent living.

Cornwall's population has risen to 571,802 over recent years and is scattered, with around 50% living outside the main towns. The Isle of Scilly population is 2,280. Of the local population, there are an estimated 23,790 people living with sight loss, more than 4% of the total population compared to 3.2% of the total population of England. This includes:

- 20,580 people living with partial sight
- 3,220 people living with blindness (severely sight impaired)

In line with national trends, Cornwall's population is getting older as life expectancy increases. The older you are, the greater your risk of sight loss, which is why the population aged 75 and older offers a good indication of the demand for sight loss services. In terms of the age profile of the people living with sight loss in Cornwall, we estimate that:

- 210 are aged 0 to 16 years
- 110 are aged 17 to 25 years
- 3,800 are aged 18 to 64 years
- 5,170 are aged 65 to 74 years
- 7,020 are aged 75 to 84 years
- 7,600 are aged 85 years and over

By 2030, there are expected to be 29,190 people in Cornwall living with sight loss, an increase of 23% from 2021.

COVID impact

As we look back 2022 was a year of cautious recovery from the Covid-19 pandemic.

It is widely recognised that the pandemic impact has been, and will continue to be, uneven and unpredictable across the disability sector with organisations like iSightCornwall facing higher demands on its services while also dealing with reduced funding opportunities and new concerns of employee availability and the beginnings of people reimagining their work-life balance and making decisions to do other things.

iSightCornwall operates within a customer centric eye health pathway which means that as restrictions were lifted, we saw the demand on our services increase significantly directly and from

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

other points of referral e.g., social prescribers linked with primary care. Many more people contacted us as they began to understand the impact of the crisis on their own lives. Our team of expert advisors had to be reactive to the ever-shifting nature of enquiries, often problem-solving practical issues never experienced before.

The role of technology played a significant part in our continued hybrid way of working and helped us be creative and responsive to the needs of our community and enabled us to offer most activities in some but often a different way and to collaborate both within the organisation and with external partners.

Operational goals for 2021/22 – ‘We Said, We did’

For 2021/22, we set three operational goals in line with the needs of the community and to keep stakeholders involved and supportive. Here are the highlights.

Goal 1 – Listening

‘To focus on what people, want and experience when using our services and receiving information, advice, and guidance. It will enable us to channel our limited resources into areas where they will do most good and ensure that people get the best experience possible’

- As restrictions began to ease in 2021, the Sight Centre in Truro and clinics across the county were open for 795 low vision service appointments and 60 people visited at home; 305 welfare appointments securing £155,000 of benefit support and 205 daily living equipment appointments.
- Our customer services team managed more than 11,000 phone calls and 700 emails and we provided 918 pieces of equipment over the last 12 months.
- The tech service supported 440 people with computer skills, training and computer access, providing practical advice and guidance on IT issues and all the latest apps. Our equipment and advice service can change the lives of visually impaired people, empowering them towards greater independence, helping them take back control of their daily lives. The equipment advice we offer is broad-ranging and flexible, helping people to access vision aids and independent living equipment.
- Our ECLO had 1,000 patient contacts in the journey through the eye care pathway. The Eye Clinic Liaison Service (ECLO) supports patients at Royal Cornwall Hospital eye unit through what is often an emotionally traumatic time, providing support, information and advice and signposting when it's needed most and deliver improved outcomes.
- Meanwhile our telephone befriending telephone set up in March 2020 has flourished and emerged as an essential service. Ruth said: “Now that my sight has gone, I get very frustrated at not being able to do the things I used to love such as baking and knitting and I am often left wondering what to do with my time. So, I really look forward to my call from Edna every week. She's lovely and we get on so well. I just love it!” Edna, our volunteer also gets a lot out of the calls saying: “I really enjoy our weekly chats. I thought about how many people would suddenly be feeling very lonely and wondered if there was anything I could do to help.” Befriending hasn't just been a source of comfort to our clients, but it has also helped the charity attract new forms of funding. Penzance Town Council, South West Water and Western Power have all generously provided grants to help manage the service.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Goal 2 – Enabling

‘To support people in maintaining and taking opportunities to increase their independence. This means finding out what people want from their life, and providing the support, encouragement, and assistance they need to do this’

- With the commitment and support of volunteers, our activity clubs and groups across Cornwall reopened in July 2021. Our oldest running social group, Launceston Visually Impaired Club celebrated 80 years of history. While the members and volunteers of Bugle Blues Bowling Club met before Christmas to celebrate a fantastic 25 years of fun and sport and Saltash Blind and Partially Sighted Social Club celebrated its 60th anniversary. More than 150 members are welcomed at one of our clubs and groups every month.
- We were able to harness the enthusiasm and support of local artist Bridgette Ashton and volunteers to offer a new creative challenge with a series of clay pinch pot workshops. We are hoping to repeat the creative challenge next year.
- The launch of our Walking Buddies befriending service was a huge success to match people with sighted guides and befrienders to help reduce social isolation. Walking Buddies play a vital role in helping people to overcome barriers by providing the support they need to get outside for a short walk around their local area each week. There's certainly more to come from this scheme with 10 buddy matches formed in the first month and plenty of interested volunteers.
- For the London Marathon 2021, we were fortunate to have three runners taking part. Partially sighted runner Claire Parkyn along with her best friend and guide runner Rachel Taylor Simmonds took part in the virtual marathon on Sunday 3 October which meant that they could complete the course around their hometown in Cornwall. Claire has Usher Syndrome, a condition which affects both her sight and hearing, so she relies on hearing aids and a white cane to move around safely. The pair raised an incredible £5,085 for iSightCornwall. In London itself, local teacher Peter Brodey completed the epic run with a fast time of just over 3.5 hours. Peter had been juggling his training with teaching at Penrice Academy in St Austell and raised an incredible £1,636 for the charity. Peter said: “I have a family history of sight loss and wanted to support a small, Cornish charity that has a significant impact on the lives of local people.”
- For many struggling with their mental health during the pandemic, gaming can be therapeutic and offer a welcome escape. The post-pandemic recovery saw increasing levels of anxiety and a sharper focus on issues such as loneliness. Already gaming for good initiatives have recognised this link between gaming and emotional wellbeing so two of our employees used their personal passion for gaming to raise awareness to answer questions about accessibility. Their regular Gaming for Good live streaming on Twitch raised more than £600.
- Client and iSightCornwall supporter, Gary Oliver took to the skies to raise money for us with a tandem skydive. This will be the second time that Gary has raised money for iSightCornwall by jumping out of a plane. Gary said: “I've been using iSightCornwall's services for years, especially getting advice on different types of software, mobile phones and computers. They've been so helpful to me so I'm doing the skydive to give something back. If the charity disappeared there would be nothing. On a personal level, it feels liberating to jump out of a plane. I get the feeling of freedom – my disability doesn't matter in the slightest.”

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Goal 3 – Be Better Connected

'To develop credible stakeholder connections and united voices to help iSightCornwall reach its fullest potential and a resilient future business model'

- As a member of the Cornwall Disability Alliance, we were awarded £15,000 from the Contain Outbreak Management Fund (COMF) administered by Cornwall Council to support public health during the pandemic giving clubs a seasonal boost with contributions to festive social gatherings, new equipment or additional transport. We were also able to start new activity groups such as kayaking with Lizard Adventures at Clowance Lake in Camborne.
- Volunteer heroes! We rely on more than 130 dedicated volunteers, without whom we would simply not be able to deliver the range of services for local visually impaired people that we do. Our aim is to provide volunteers for all our activities, adding value to our work and enabling us to provide a whole package of support to local visually impaired people. Roles with the highest number of volunteers include befriending, clubs and groups, drivers, fundraising and customer support. On average, each iSightCornwall volunteer contributes around seven hours of support each month. This equates to almost 11,000 hours each year!
- It gave us immense pleasure to announce that Lord Lieutenant of Cornwall, Colonel Edward Bolitho had kindly agreed to become patron of our charity. The Bolitho family have had a longstanding connection with the charity ever since Thomas Bedford Bolitho sat on the founding committee in 1856. Thomas's uncle, Thomas Simon Bolitho, who is the great, great grandfather of Col. Edward Bolitho, was also a member of the committee from at least 1872 to 1886. Since then, many members of the Bolitho family have been involved with the charity including Mary Williams, daughter of Thomas Bedford Bolitho, who became Chair in 1956. We're delighted to continue the association and welcome Col. Edward Bolitho as our patron.
- In June, the UK hosted the G7 Summit in Carbis Bay, Cornwall. We were a beneficiary of the event's social value outcomes programme by creating an employee skills legacy by investing in our staff development programmes and a diploma in digital marketing.
- We delivered various talks, visual awareness training and demonstrations including the employees of Cornwall Housing and provided expert advice and feedback on various mixed-use schemes to promote alternative green travel in Cornwall.
- We seized the opportunity to develop and deliver an iSightCornwall low vision training programme. As a result of the publicity of our award winning remote low vision service ReVision in 2020 and a wider discussion amongst local sight loss associations about how low vision is delivered and by whom – Sight Concern Bedfordshire approached us to provide training to boost their low vision effectiveness and knowledge. This not only shares expertise within the local charity sight loss sector but also champions the increasing recognition that low vision can, and arguably should be delivered in-house with a broader person centric focus rather than just conditions of the eye and dispensing of vision therapy and aids. Cathy, low vision trainee said: "I found it an enjoyable and informative course which included a useful blend of practical and theory training and assessments. I now feel confident that I can provide a comprehensive and holistic low vision service to our clients at Sight Concern." Carol O'Brien, CEO Sight Concern said: "The training provided by iSightCornwall has enabled us to develop the Sight Concern Bedfordshire low vision service which, we believe, is effective in meeting the needs of our clients. "
- A huge thank you to our chair of trustees Mel Colton-Dyer for her support over the years. Mel has served for the maximum seven years on the Trustee Board and stepped down in January 2022. Mel shone a light on the importance of engagement and shared her ability to think creatively and brought valuable business experience to the charity.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

- In September, we completed a governance and trustee skills audit with the support of the Cranfield Trust. The review recommended refresher training on the roles and responsibilities of a trustee and as a collective Board and confirmed the gap analysis for future trustee recruitment. As a result, the Board held two away days – the first on governance and the second to define the charity's mission and vision, and strategic goals. Two trustees with specific sector insight were appointed in December.

And finally, significantly, on 17 September 2021, the charity marked its 165th birthday. We teamed up with local radio Pirate FM and asked people to put on their brightest clothes and take part in our Bright for Sight Day. Schools, youth groups, local businesses and even other charities all joined in by wearing something bright to raise awareness of sight loss and help raise money for iSightCornwall. To mark this historic achievement, we published the first comprehensive history of the charity in a special 44-page commemorative edition of our magazine Outlook. A member of the charity wrote: "Dear iSightCornwall, thank you for sending the edition (anniversary) of Outlook. It was an excellent read. It reinforced my belief in humanity and human kindness. It was so good to read about the early pioneers who played such an important part in making iSightCornwall what it is today. I thank you for your support and send my best wishes to you all."

Looking forward 2022/23

So, what about the Road Ahead?

There is no debate about the impact that charities had on society because of the pandemic but in turn the resilience of the charity sector has been tested and impacted. iSightCornwall has tried to remain strong through some extraordinarily difficult challenges. The road ahead requires continued resilience with the ability to see challenges coming and adapt with agility to avoid them so that we can play our part in the long-term recovery from COVID-19 and manage the impacts of emerging world-wide financial pressures. The basis of this will be to develop a new strategic vision and sensible business plans for 2022-2025 to give people with sight loss the help and support they need to realise their aspirations.

A new strategy will importantly set out a clearer purpose with greater agility; with aims to work closer with partners and form new collaborations, to develop a diverse, effective and well skilled workforce and to recognise and value our volunteers and supporters.

Everyone at iSightCornwall looks forward to delivering on our ambitions.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Governing document

The Cornwall Blind & Partially Sighted Association is a company Limited by Guarantee governed by its Memorandum and Articles of Association dated 25 January 2005 and updated on 3 June 2014. It is registered as a charity with the Charity Commission. If the charity is wound up the members agree to contribute £10 each to its debts and liabilities.

Structure, governance and management

iSightCornwall is led by a Trustee Board which has ultimate responsibility for what happens in the organisation. The trustees are legally responsible for the overall management and control of the charity. Practically, day-to-day management of the organisation is delegated to the Chief Executive. The trustees retain responsibility for approving iSightCornwall vision, annual plans and budgets, and key policies.

The Board is led by the Chair of Trustees, assisted by the Vice Chair and Director of Finance.

A governance and trustee skills audit was carried out in July 2020 to inform our in-year recruitment. We would like to express our gratitude to The Cranfield Trust for consultancy support to help inform the recruitment specification for new trustees.

Recruitment took place over the autumn and two new Trustees – Kerry Eldridge and Marcus Slater joined the Board in December 2021. In January 2022, we saw the departure of Mel Colton Dyer from the Board after serving seven years as Trustee and Chair of Trustees. We are very grateful for her contribution to iSightCornwall and thank her for her service. In January 2022, Vice Chair Ian McCormick was appointed Chair and Clare Green Vice Chair and Finance Director.

Policies and procedures for the appointment, induction and training of trustees

The directors of the company are also charity trustees for the purposes of charity law. Members of the charity may put themselves forward as trustees. Their appointment is confirmed by members at the charity annual general meeting. New trustees are inducted into the workings of the charity. All trustees give their time voluntarily and receive no benefits from the charity except for use of facilities made available to those who are visually impaired. This is in respect of their visual impairment and not by virtue of their trusteeship of the charity.

Risk management

Governance of the charity's risk management ultimately sits with the Trustee Board. Detailed consideration of risk is delegated to the Risk and Audit Committee. Strategic management of risk is an integral part of iSightCornwall decision-making processes and culture, supporting effective planning and evaluation of activities. Our risk management is focused on risks and opportunities associated with delivering the strategy and business plan.

Quarterly scrutiny by the Audit and Risk Committee of top-level risk documents, including deep dives to consider risk/potential risk areas.

The Trustee Board is satisfied that major risks have been identified, processes for addressing them have been put in place and that our risk position remains within acceptable levels. It is recognised that control systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

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The most material risk areas to iSightCornwall are related to income and financial sustainability; people, leadership and culture; and strategic impact in a post COVID-19 world.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior staff member with a resident or supplier of the charity is disclosed to the trustee board in the same way as any other contractual relationship with a related party. For details of related party transactions see note 13.

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team to be the key management personnel of the charity, to oversee directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received any remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in notes 12 and 13 to the financial statements.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings.

Staff, volunteers and beneficiaries

Everything we do is designed to create a scalable and sustainable charity model that puts people with sight loss at the heart of what we do. To help us achieve this goal we are fortunate to retain a skilled and dedicated workforce.

Our volunteers give us their time and skills to help us in every area of our work. This year, volunteers supported us in their roles as transport drivers, running social and activity clubs, walking buddies, administration and reception support, telephone befriending and post appointment follow-up calls. We kept in touch with our volunteering team via a special newsletter.

The charity exists to serve its customers and potential future users and to provide services that satisfy their needs as completely as possible. Most of our usual ways of engagement such as local events were cancelled or hindered by COVID-19 but we were able to remain in touch with the needs of service users by phone, emails, and our biannual newsletter 'Outlook' available in various formats.

Fundraising policy and performance

None of the support and services we offer to visually impaired people would be possible without sustainable funding and effective communication and awareness raising. To all our funders, fundraisers and story tellers we'd like to say thank you - our work would not be possible without you!

The chief executive oversees the charity's fundraising activities including its legacy programme, work to develop integrated relationships with strategic partners, trust and grant foundations and help spread news of the good work of the charity to raise general funds.

The marketing and communications team produce the information and materials describing the aims and work to ensure that it is not unreasonably intrusive or persistent. All marketing material has clear instructions on how a person can be removed from mailing lists.

Fundraising activity is measured for comparative success of campaigns and overall fundraising cost to income ratios. We continue to perform well with a low cost compared to income ratio achieving a ratio to 3.9:1 meaning a return on investment for every £1 spent £4 was raised.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Volunteer fundraisers that act with the charity's authority are given guidance before they raise funds and are also provided with identification badges. Other voluntary fundraisers act entirely on their own initiative to raise funds and do not require any special authority from iSightCornwall.

iSightCornwall does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Our priorities and activities are underpinned by a commitment to excellence, and we review our practices on an ongoing basis to ensure compliance with all relevant codes and regulations.

Our strategic fundraising priorities are:

- to increase alignment between fundraising activities and our strategy
- to continue to diversify our income generation portfolio
- to increase the relevance of our fundraising offers, communications and products to supporters and potential supporters

Grant making policy

The charity makes grants to affiliated clubs and groups for the provision of volunteer transport for visually impaired people to attend social and sporting and activities.

Investment policy and performance

The portfolio value at 31 March 2022 stood at £765,293, a 0.67% decrease on its value (in total return terms, adjusted for cash flows) on the value at the 31 March 2021.

In 2021, the trustees reviewed the charity's investment policies. As a result, the Trustee Board:

- resolved its commitment where possible to generate a return more than inflation over the long term whilst generating an income to support the charity's ongoing activities and over the medium-term to preserve the real value of the investment portfolio with three years' worth of estimated budget deficit held in low-risk assets, such as bonds, alternatives, and cash, and
- resolved its commitment to review the ethical investment policy on an ongoing basis to protect against a further increase in markets volatility following the pandemic and rising global tensions

The charity's investment advisors, Brewin Dolphin are instructed to achieve the best financial return with a medium level of risk and advise the Risk and Audit Committee on performance on a quarterly basis.

The last year presented plenty of challenges for investors and this is reflected in the performance of the charity's portfolio. Many equity market indices reached all-time highs at the end of 2021 boosted by relief that the pandemic and its associated economic strains were largely behind us, only to begin a prolonged slide in 2022 as fears grew that the speed of the recovery (and supply chain challenges) would lead to inflationary pressures and higher interest rates.

The bulk of the turbulence was felt in the more growth-oriented sectors such as technology and biotech, whose valuations were disproportionately inflated by low interest rates in 2020 and 2021, but as treasury yields jumped in 2022 in anticipation of higher central bank rates, these gains reversed themselves.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

The UK stock market has very little exposure to these sectors while they account for almost a third of the capitalisation of the US equity market. The pain was felt most in US markets for that reason, while UK indies have held up well, dominated as they are by lower growth sectors such as oil and energy, which have held up well and benefited from the higher energy prices, worsened by the economic fallout from the Ukrainian invasion.

The portfolio's income bias and the fund managers decision to reduce exposure to the US early in 2022 has helped the portfolio hold much of its ground against these challenging markets in the months to the end of March and in the months since.

Financial review and results for the year

The charity's income for the year totalled £310,444 (2021: £344,329) including legacies and donations of £151,596 (2021: £197,713). Total expenditure was £371,764 (2021: £363,321), and an investment gain of £42,265 (2021: £119,693), the net movement in funds for the year was a deficit of £19,055 (2021: surplus of £100,701).

Reserves policy

On 31 March 2022, the charity had reserves of £1,115,768 (2021: £1,134,823). This includes £871,286 (2021: £956,710) in designated reserves as shown in note 21 of the financial statements, which includes £276,286 of fixed assets.

The reserves policy is to maintain a level of free financial reserves to meet three years' worth of estimated budget deficit plus unforeseen expenses without a negative impact on our ability to deliver core services or develop the business in the manner planned. Therefore, the trustees have set aside £500,000, which is wholly represented by long-term investments as funds that are freely available after taking account of designated funds that have been earmarked for specific projects.

The required liquidity and free reserves levels are predominantly determined by a risk weighted assessment of income streams. The pandemic has shown how low likelihood, but very high impact, events can materially change any organisation's financial position. This means that we have enough money on hand - not just to support our regular activities - but also to cover unexpected financial pressures, either to meet unplanned expenditure, or to cover unexpected shortfalls in income. The second is particularly important, as 90% of the charity's variable income comes almost exclusively from legacies. Over the last five years, consistent sums are withdrawn from reserves as part of the annual budgeting process. For 2023, this sum is a withdrawal of up to £132,000 or 28% of the annual budget.

The trustees have reviewed the level of reserves and refined the plans for utilising them. This review encompasses the nature of the income and expenditure streams for 2023, and the need to match variable income with fixed expenditure, rising costs commitments and the operational designated funds.

Operational designated funds

Building maintenance and development

A reserve of £30,000 has been allocated to provide for exceptional or one-off expense items that might arise as urgent building repairs that are not covered by normal preventative maintenance work.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2022

Legacy Fund

A reserve of £25,000 has been allocated to recognise the gifts in wills left by benefactors for the direct support of local people living with sight loss.

New initiatives

A reserve of £40,000 has been designated to cover the cost of new service development to develop and promote low vision services and deliver assistive technology skills to attain and maintain maximum independence and improve quality of life.

Capital Reserve

The capital reserve of £276,286 (2021: £266,710) together with £15,700 in restricted reserves matches the book value of the fixed assets disclosed at note 14 of the accounts, as this fund is the property and other fixed assets of the charity it is not readily available to be spent.

Revaluation Reserve

The revaluation reserve represents the value of investments above cost.

Unrestricted General Reserve

The remaining reserve is the unrestricted general reserve, which stands at £78,792, a level considered adequate to meet the working capital requirements of the organisation.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

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

By order of the Trustees

Ian McCormick

Sight Centre
Newham Road
TRURO
TR1 2DP

Trustee

27 July 2022

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Independent Examiner's report to the trustees of The Cornwall Blind & Partially Sighted Association

I report to the trustees on my examination of the financial statements of The Cornwall Blind & Partially Sighted Association (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Companies Act 2006 (the Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of those listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.

M Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
TR1 2DP

13 August 2022

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income						
Donations and legacies	3	151,596	-	-	151,596	197,713
Income from charitable activities	4	10,656	-	82,661	93,317	77,360
Income from trading activities	5	45,980	-	-	45,980	43,927
Investment income	6	19,551	-	-	19,551	25,329
Total income		227,783	-	82,661	310,444	344,329
Expenditure						
Cost of raising funds	7	49,195	-	-	49,195	56,107
Investment management fees		7,810	-	-	7,810	7,400
Cost of charitable activities	8	242,336	-	72,423	314,759	299,814
Total expenditure	11	299,341	-	72,423	371,764	363,321
Net (expenditure)/income for the year before gains on investments and transfers		(71,558)	-	10,238	(61,320)	(18,992)
Net gains on investments		42,265	-	-	42,265	119,693
Net (expenditure)/income for the year before transfers		(29,293)	-	10,238	(19,055)	100,701
Transfers		85,424	(85,424)	-	-	-
Net movement in funds		56,131	(85,424)	10,238	(19,055)	100,701
Reconciliation of funds						
Total funds brought forward		161,963	956,710	16,150	1,134,823	1,034,122
Total funds carried forward		218,094	871,286	26,388	1,115,768	1,134,823

All income and expenditure derive from continuing activities.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Balance sheet

As at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		291,986		282,410
Investments	15		765,293		770,483
			1,057,279		1,052,893
Current assets					
Stock		23,309		23,306	
Debtors	16	19,666		15,702	
Cash at bank and in hand		49,450		142,513	
			92,425	181,521	
Creditors: amounts falling due within one year	17	(29,529)		(36,470)	
Net current assets			62,896		145,051
			1,120,175		1,197,944
Creditors: amounts falling due after more than one year	18	(4,407)		(63,121)	
Net assets	19		1,115,768		1,134,823
Funds of the charity:					
Restricted funds	20		26,388		16,150
Unrestricted designated funds	21		871,286		956,710
Unrestricted general funds	21		78,792		48,470
Unrestricted revaluation reserve	21		139,302		113,493
Total charity funds			1,115,768		1,134,823

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 27 July 2022

I McCormick

Trustee

Company registration No: 05357432

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

1 General information

The charity is incorporated as a company limited by guarantee and not having a share capital, incorporated in England and Wales. The registered office is Sight Centre, Newham Road, Truro, TR1 2DP. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the charity and the costs and expenses of winding up. There were 350 members at 31 March 2022 (2021: 372).

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association 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 note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 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.

2.3 Income

Voluntary income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are recognised in the financial statements in the period to which the charity becomes entitled to the income, unless it is incapable of financial measurement.

Income from trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions income is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when performance related grants are received in advance of the performances or events to which they relate.

Grants are recognised in the statement of financial activities in the period in which they are receivable or payable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

2.4 **Expenditure**

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised when a liability is incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs represent the costs of trustees' expenses, audit fees and trustee meeting costs.

2.5 **Funds structure**

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds are available to the trustees without specific conditions. The use of these funds is entirely at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.6 **Tangible fixed assets**

Depreciation is provided on tangible fixed assets from the date of purchase at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	2% per annum
Furniture and equipment	20 – 25% per annum
Equipment loaned out and for demonstration	33% per annum

No depreciation is provided on freehold land.

2.7 **Investments**

Investments are stated in the financial statements at fair value. Unrealised gains on investments are calculated by reference to the difference between fair values from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

2.8 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

2.9 **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in The Pensions Trust Growth Plan, a multi-employer defined benefit scheme. The charity is unable to identify its share of any scheme asset or liability and therefore the pension scheme is accounted for as a defined contribution scheme. Where a deficit recovery plan is in place such future payments are provided for in the financial statements. See note 23.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

2 Summary of significant accounting policies (continued)

2.10 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

2.11 Transfers

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.12 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.13 Operating leases

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.14 Statement of cash flows

On the grounds that the Charity is a small charity under Charities SORP (2015) it is exempt from preparing a statement of cash flows.

2.15 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2022 £	2021 £
Income from membership	5,767	5,545
Gift Aid	1,981	1,850
Donations	24,444	24,057
Legacies and in memoriam	111,529	106,385
HMRC - Coronavirus Job Retention Scheme	7,875	49,876
Cornwall Council – Local Authority Discretionary Grant Fund	-	10,000
	151,596	197,713

HMRC - a grant has been received for £7,875 (2021: £49,876) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - a grant has been received for £Nil (2021: £10,000). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

4 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<u>Statutory bodies and services</u>				
Low Vision Service				
NHS Kernow	-	34,360	34,360	34,360
Royal Cornwall Hospitals NHS Trust				
Eye Clinic Liaison Officer	-	8,250	8,250	7,200
<u>Grant making trusts and organisations</u>				
CAF – Coronavirus Emergency Fund	-	-	-	4,600
CAF	-	-	-	1,000
The Screwfix Foundation	-	-	-	5,000
Mark Benevolent Fund	-	-	-	10,700
Thomas Pocklington Trust	-	-	-	5,000
South West Water – Neighbourhood Fund	-	-	-	4,600
Hayle Town Council	-	-	-	250
MacFarlanes	2,000	-	2,000	2,000
Penzance Town Council	-	-	-	750
Camelford Town Council	-	-	-	100
Tesco Bags of Help	1,000	-	1,000	-
Cwl Community Foundation – Bruce Davis Trust Fund	850	-	850	-
Contain Outbreak Management Fund	-	35,251	35,251	-
B&Q Foundation – Neighbourly Grant	-	4,800	4,800	-
Corporate and consultancy	6,806	-	6,806	1,200
Other income	-	-	-	600
	10,656	82,661	93,317	77,360

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

5	Income from trading activities	2022	2021
		£	£
	Sale of goods	32,789	32,321
	Rental income	13,191	11,606
		45,980	43,927
6	Investment income	2022	2021
		£	£
	Dividends and interest from listed investments	19,547	25,308
	Interest from other investments	4	21
		19,551	25,329
7	Cost of raising funds	2022	2021
		£	£
	Fundraising salaries	38,761	34,787
	Fundraising marketing	3,444	3,018
	Purchases: cost of goods sold	6,990	18,302
		49,195	56,107
8	Cost of charitable activities	2022	2021
		£	£
	Low Vision Service	30,122	49,722
	Club transport grants	2,726	-
	ECLO	32,021	7,799
	Benefits advice	16,498	14,964
	Inspiring Futures Fund	2,188	40
	Volunteer services	823	77
	Community outreach	-	12,813
	Marketing and communications officer salaries	26,547	22,851
	Marketing and communication costs	13,846	12,070
	Assistive technology service	30,858	10,024
	Business support	54,948	60,896
	Customer services	19,516	31,132
	Product and volunteer co-ordinator	14,224	13,224
	Overhead support costs (see note 9)	58,283	60,535
	Governance (see note 10)	12,159	3,667
		314,759	299,814

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

9 Overhead support costs

	2022 £	2021 £
HR costs	2,100	3,900
Premises costs	20,523	13,938
Printing, postage, stationery and telephone	4,202	13,884
Insurance	4,738	4,398
Professional fees	14,644	16,223
IT and database support	5,726	4,936
Bank charges	895	722
Bank loan interest	130	-
Depreciation	5,325	2,534
	<u>58,283</u>	<u>60,535</u>

10 Governance costs

	2022 £	2021 £
Accountancy	3,300	3,240
Legal & professional fees	7,678	427
Trustee and meeting costs	1,181	-
	<u>12,159</u>	<u>3,667</u>

11 Total expenditure

	2022 £	2021 £
<i>Total expenditure is stated after charging:</i>		
Depreciation	5,325	2,534
Operating lease rentals	7,417	8,145
Independent examiner's remuneration:		
For independent examination	3,300	3,240
For other services	13,422	7,544
	<u>16,722</u>	<u>10,784</u>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

12 Staff costs

	2022 £	2021 £
Wages and salaries	261,554	236,521
Social security costs	20,836	18,826
Pension costs	7,660	6,411
Pension re-measurement and interest costs	(13,285)	1,646
	276,765	263,404
The average number of persons employed during the year was as follows:	2022	2021
Charitable activities	12	12

No employee received remuneration of £60,000 or more.

The total remuneration benefits of key management personnel for the year was £59,381 (2021: £55,803).

Pension Scheme

The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £7,660 (2021: £6,411). There were outstanding contributions of £2,927 (2021: £1,386) at the year end.

13 Related party transactions

During the year no remuneration was paid to the trustees (2021: £Nil). No expenses were claimed and reimbursed to trustees. Drivers who bring trustees with a visual impairment to attend meetings were reimbursed expenses of £Nil (2021: £Nil) in the year.

Visually impaired trustees also benefit from the facilities made available by the charity. This is as a result of their visual impairment and not by virtue of their trusteeship of the charity.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

14 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Equipment loaned out and for demonstration £	Total £
Cost				
At 1 April 2021	277,017	57,959	20,576	355,552
Additions	-	14,901	-	14,901
At 31 March 2022	277,017	72,860	20,576	370,453
Depreciation				
At 1 April 2021	-	52,942	20,200	73,142
Charge for the year	-	5,164	161	5,325
At 31 March 2022	-	58,106	20,361	78,467
Net book value				
At 31 March 2022	277,017	14,754	215	291,986
At 31 March 2021	277,017	5,017	376	282,410

15 Investments

	Cash at bank £	UK Listed Investments £	Total £
Valuation			
At 1 April 2021	19,808	750,675	770,483
Additions	5,703	17,668	23,371
Disposals	-	(63,098)	(63,098)
Revaluation	-	34,537	34,537
At 31 March 2022	25,511	739,782	765,293
Cost	25,511	600,480	625,991
UK listed investments are represented by:		2022	2021
		£	£
Fixed interest securities/bonds		291,084	311,341
Equity shares		448,698	439,334
Total		739,782	750,675

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

16 Debtors

	2022 £	2021 £
Other debtors	8,865	6,375
Prepayments and accrued income	10,801	9,327
	<u>19,666</u>	<u>15,702</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,674	12,155
Bank loan (see note 18)	-	7,500
Tax and social security	3,549	3,506
Accruals and other creditors	8,780	6,862
Pension scheme liability (see note 23)	2,526	6,447
	<u>29,529</u>	<u>36,470</u>

18 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Pension scheme liability (see note 23)	4,407	20,621
Bank loans	-	42,500
	<u>4,407</u>	<u>63,121</u>

The bank loan was fully repaid in the year.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

19 Analysis of net assets between funds

At 31 March 2022:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	276,286	15,700	291,986
Investments	170,293	595,000	-	765,293
Other net assets	52,208	-	10,688	62,896
Long term creditors	(4,407)	-	-	(4,407)
	218,094	871,286	26,388	1,115,768
At 31 March 2021:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	266,710	15,700	282,410
Investments	-	770,483	-	770,483
Other net assets	225,084	(80,483)	450	145,051
Long term creditors	(63,121)	-	-	(63,121)
	161,963	956,710	16,150	1,134,823

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

20 Restricted funds

At 31 March 2022	2021 £	Income £	Expenditure £	2022 £
Low Vision Service				
NHS Kernow	-	34,360	(34,360)	-
ECLO				
Royal Cornwall Hospitals NHS Trust	-	8,250	(8,250)	-
Other				
Sight Centre Alterations Fund (capital fund)	15,700	-	-	15,700
Penzance Town Council	450	-	(450)	-
Contain Outbreak Management Fund	-	35,251	(29,363)	5,888
B&Q Foundation – Neighbourly Grant	-	4,800	-	4,800
	<u>16,150</u>	<u>82,661</u>	<u>(72,423)</u>	<u>26,388</u>

Low Vision Service (overhead refunds)	NHS Kernow contract to deliver Low Vision service for Cornwall & Isles of Scilly
ECLO	Payment to contribute to the provision of the Eye Clinic Liaison service.
Sight Centre alterations Fund	Grants received from Screwfix Foundation (£5,000) and Mark Benevolent Trust (£10,700) towards alteration work at the Sight Centre.
Penzance Town Council	Support for Community Outreach Service in Penzance & West Penwith
Contain Outbreak Management Fund	Support to help reduce the spread of coronavirus and support local public health
B&Q Foundation – Neighbourly Grant	Support via grants, volunteering and home improvement resources

At 31 March 2021	2020 £	Income £	Expenditure £	2021 £
Low Vision Service				
NHS Kernow	-	34,360	(34,360)	-
ECLO				
Royal Cornwall Hospitals NHS Trust	-	7,200	(7,200)	-
Other				
Sight Centre Alterations Fund	-	15,700	-	15,700
Penzance Town Council	450	750	(750)	450
Thomas Pocklington Trust	-	5,000	(5,000)	-
South West Water – Neighbourhood Fund	-	4,600	(4,600)	-
Hayle Town Council	-	250	(250)	-
Camelford Town Council	-	100	(100)	-
Coronavirus Emergency Fund	-	4,600	(4,600)	-
	<u>450</u>	<u>72,560</u>	<u>(56,860)</u>	<u>16,150</u>

Low Vision Service (overhead refunds)	NHS Kernow contract to deliver Low Vision service for Cornwall & Isles of Scilly
ECLO	Payment to contribute to the provision of the Eye Clinic Liaison service.
Sight Centre alterations Fund	Grants received from Screwfix Foundation (£5,000) and Mark Benevolent Trust (£10,700) towards alteration work at the Sight Centre.
Penzance Town Council	Support for Community Outreach Service in Penzance & West Penwith
Thomas Pocklington Trust	Develop and share new remote Low Vision service during the pandemic
South West Water – Neighbourhood Fund	Support Befriending Service and provide aids and equipment
Hayle Town Council	Support for Community Outreach Service in Hayle
Camelford Town Council	Support for Community Outreach Service in Camelford
CAF Coronavirus Emergency Fund	Support to provide services during the Coronavirus Pandemic

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

21 Unrestricted funds

At 31 March 2022	2021 £	Income and gains £	Expenditure and losses £	Transfers £	2022 £
Designated funds:					
Capital reserve	266,710	-	-	9,576	276,286
Building maintenance & development	30,000	-	-	-	30,000
Sight loss services	70,000	-	-	(70,000)	-
Legacy fund	50,000	-	-	(25,000)	25,000
New initiatives	40,000	-	-	-	40,000
General reserve	500,000	-	-	-	500,000
Total designated funds	956,710	-	-	(85,424)	871,286
Unrestricted general reserves	48,470	227,783	(299,341)	101,880	78,792
Unrestricted revaluation reserve	113,493	42,265	-	(16,456)	139,302
	161,963	270,048	(299,341)	85,424	218,094
Total unrestricted funds	1,118,673	270,048	(299,341)	-	1,089,380

Details of reserves can be found within the trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

21 Unrestricted funds - continued

At 31 March 2021	2020 £	Income and gains £	Expenditure and losses £	Transfers £	2021 £
Designated funds:					
Capital reserve	269,945	-	-	(3,235)	266,710
Building maintenance & development	20,000	-	-	10,000	30,000
Sight loss services	60,000	-	-	10,000	70,000
Legacy fund	50,000	-	-	-	50,000
New initiatives	60,000	-	-	(20,000)	40,000
General reserve	500,000	-	-	-	500,000
Total designated funds	959,945	-	-	(3,235)	956,710
Unrestricted general reserves	70,615	271,769	(306,461)	12,547	48,470
Unrestricted revaluation reserve	3,112	119,693	-	(9,312)	113,493
	73,727	391,462	(306,461)	3,235	161,963
Total unrestricted funds	1,033,672	391,462	(306,461)	-	1,118,673

Details of reserves can be found within the trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

22 Commitments

Total commitments under non-cancellable operating leases are as follows:

	Other 2022 £	Other 2021 £
<i>Operating leases which expire:</i>		
Within one year		
In second to fifth years inclusive	5,214	6,564
	7,040	9,218
	12,254	15,782

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

23 Pension scheme

The charity participates in The Pensions Trust – The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a “last man standing arrangement”. Therefore, the charity is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a cost.

Present values of provision

	31 March 2022 £	31 March 2021 £	31 March 2020 £
Present value of provision	6,933	27,068	32,072

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

23 Pension scheme (continued)

Reconciliation of opening and closing provisions

	31 March 2022 £	31 March 2021 £
Provision at start period	27,068	32,072
Unwinding of the discount factor (interest expense)	156	720
Deficit contribution paid	(6,850)	(6,650)
Remeasurements – impact of any change in assumptions	(159)	926
Remeasurements – amendments to the contribution schedule	(13,282)	-
Provision at end of period	6,933	27,068

Income and expenditure impact

	31 March 2022 £	31 March 2021 £
Interest expense	156	720
Remeasurements – impact of any change in assumptions	(159)	926
Remeasurements – amendments to the contribution schedule	(13,282)	-

Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

24 Prior year statement of financial activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2021 Total funds £
Income				
Donations and legacies	197,713	-	-	197,713
Income from charitable activities	4,800	-	72,560	77,360
Income from trading activities	43,927	-	-	43,927
Investment income	25,329	-	-	25,329
Total income	271,769	-	72,560	344,329
Expenditure				
Cost of raising funds	53,107	-	3,000	56,107
Investment management fees	7,400	-	-	7,400
Cost of charitable activities	245,954	-	53,860	299,814
Total expenditure	306,461	-	56,860	363,321
Net (expenditure)/income for the year before gains on investments and transfers	(34,692)	-	15,700	(18,992)
Net gains on investments	119,693	-	-	119,693
Net income for the year before transfers	85,001	-	15,700	100,701
Transfers	3,235	(3,235)	-	-
Net movement in funds	88,236	(3,235)	15,700	100,701
Reconciliation of funds				
Total funds brought forward	73,727	959,945	450	1,034,122
Total funds carried forward	161,963	956,710	16,150	1,134,823

All income and expenditure derive from continuing activities.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CORNWALL BLIND AND PARTIALLY SIGHTED ASSOCIATION

England & Wales - Charity number 1108761

Accounts

**The Cornwall Blind and
Partially Sighted Association
(Limited by Guarantee)
Trading as iSightCornwall**

Annual report and financial statements

For the year ended 31 March 2021

Company registration number 05357432

Charity registration number 1108761

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

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The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2021

Reference and administrative details

Registered name	The Cornwall Blind and Partially Sighted Association
Operating/working name	iSightCornwall
Company registration number	05357432
Charity registration number	1108761

Trustees

The following trustees constitute directors of the company for the purpose of the Companies Act 2006.

Mrs CE Green *	
Mrs MG Colton-Dyer *	Chair
Mr IP Pullum	
Mr JT Stinton	
Mr SV Holyer *	
Mr W Westlake	
Mr ID McCormick	

* Member of the Finance and General Purposes Committee
No trustees have any beneficial interest in the charitable company.

Chief Executive

Ms C Theobald

Registered Office

Sight Centre
Newham Road
Truro TR1 2DP
www.isightcornwall.org.uk

Bankers

Lloyds Bank
7 Boscawen Street
Truro TR1 2QT

Reporting accountants

RRL LLP
Peat House
Newham Road
Truro TR1 2DP

Investment managers

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Language Business Park
Plymouth PL7 5JX

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2021

Report of the Trustees

The trustees are pleased to present their report for the year ended 31 March 2021, under the Companies Act 2006, together with the financial statements for the year and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2019.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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 (FRS102).

Overview

Founded on 17 September 1856, the charity aimed to support Cornish miners many of whom lost their sight due to mining accidents and the hazardous working conditions of the time. It was the first organised attempt to improve the lives of people with visual impairments living in Cornwall, over a decade before the Royal National Institute for the Blind was founded. Originally called 'The Society for The Itinerant Teaching of the Blind in the County of Cornwall to Read the Scriptures and Write', the charity has been known by a few different, and catchier names over the years.

The most recent transformation happened on 17 April 2015 with the introduction of a trading name iSightCornwall to better reflect the views of local people with sight loss, many of whom did not identify themselves as being 'blind'. The charity's legal name registered with the Charity Commission is the Cornwall Blind and Partially Sighted Association.

Today, the charity is an independent local organisation with a physical presence at the Sight Centre in Truro, and together with affiliated clubs and local drop-in events and client appointment centres operates across Cornwall and the Isles of Scilly.

Charitable purposes

The purposes of the charity are:

To promote the welfare of the blind and partially sighted and to assist in the prevention of blindness within the administrative County of Cornwall and the Isles of Scilly. In furtherance of these objects but not otherwise the general committee may:

- co-operate with the local authority or any institution, body, trust or fund, or any person or persons in any way which may advance the well-being generally of the blind and partially sighted
- investigate cases of need with a view to rendering assistance
- give assistance in special circumstances to partially sighted persons.

Mission statement

Our mission is 'Inspiring Futures for People Living with Sight Loss'.

Our vision is 'Empowering People with Sight Loss to make their own Choices in Leading Active, Independent and Involved Lives'.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2021

As a leading local voluntary sector organisation providing services and support to people with sight loss, our primary purpose to create social impact rather than profit. Policymaking and service design is closely informed by the experiences and views of the charity beneficiaries. Service users are an integral part of the governance structures both as trustees and employees.

Our five-year strategic plan 2015/2020 sets out the charity's intentions through its objectives and values to:

- Inspire Futures
- Be a Centre of Resource
- Raise Public Awareness
- Celebrate the Support of Volunteers, and
- Be a Charity of Excellence

2020 had looked like a landmark year as we prepared to launch a new long-term corporate strategy. We received 469 responses to our extensive consultation programme, with approximately 75% of the responses from individuals with sight loss and the remainder being from statutory partners, commissioners, organisations, and individuals, including practitioners in the eye health and care pathway. The results were analysed ready to influence a dynamic vision for the future. Then the unthinkable happened.

The impact of COVID-19 meant a pause in the finalisation of a new longer-term strategy opting instead for a one-year operational plan for 2021/22.

Importantly, in response to the disruption and uncertainty, we continue to review our work plans to delay or postpone activity to enable us to focus on essential services. Our charitable focus must be dynamic by keeping stakeholders involved and supportive as their interests and needs might change over the next year.

Services and activities

Services include:

- Assistive technology assessment, advice and provision of equipment and aids
- Access to the resource and daily living demonstration centre (not during 2020/21)
- Befriending
- Benefits and welfare advice and support
- Community drop-in events (not during 2020/21)
- Employment support and training (not during 2020/21)
- Eye clinic liaison and advocacy
- Hospital information desks (not during 2020/21)
- Information, advice and guidance
- Legacy fund grants
- Living with sight loss home visits (not during 2020/21)
- Low vision assessment and provision of aids
- Membership
- Outlook newsletter and personal invitations to events
- Products, gadgets and tech demonstrations and advice
- Retail shop at the Sight Resource Centre and on the charity's website
- Social and activity clubs (not during 2020/21)
- Transport service (not during 2020/21)

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2021

Public benefit and aims

The charity complies with the public benefit requirement through its charitable objectives. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Review of achievements and performance

The coronavirus pandemic had an extraordinary effect on all our lives and changed our interaction with each other both personally and professionally. The impact of the pandemic on our operations and on the lives of visually impaired people we support has been enormous. All our operational activity over the past year has been delivered according to COVID-19 measures and restrictions.

In response to the UK government's coronavirus announcements in early March 2020, we made sure our organisational emergency business plan was up to date so that we were well prepared to deal with disruption and quickly able to adapt our practices and procedures to ensure business continuity and viability. On 23 March, the plan was implemented as the country went into the first lockdown ordering people to 'stay at home'. Employees quickly adapted to homeworking and providing services remotely assisted by a temporary digital phone system that transferred calls seamlessly to their homes.

In April, we carried out a COVID-19 risk assessment in order to protect employees and others from coronavirus. This included equality in the workplace, protecting those at higher risk, social distancing instructions, providing personal protective equipment and face coverings, additional cleaning, hygiene and handwashing protocols and generally managed the risk of coronavirus. As a 'COVID-secure workplace' employees then worked in a blended way from home and the Sight Centre.

A raft of employment legislation, statutory commitments, charitable and financial legal requirements and health and safety duties drove increased levels of employee engagement, a shift to online digital channels, increased operational efficiency, and sped up decision making and innovation for our frontline service delivery.

While cutting our cost base has been an essential part of our strategy this year, we have also made decisions about the need to invest in technology and digital applications for the employees to enable them to adapt their work in support of service users. This has boosted morale and will also generate future financial savings.

Despite the challenging circumstances and high levels of uncertainty, there has been outstanding examples of teamwork, innovation, excellence in practice and leadership.

We prioritised the welfare of vulnerable service users and those most isolated with vital social contact by launching a helpline on 26 March with more than 3,500 calls over the year.

We prioritised our evolving telephone befriending service as the instructions to stay at home, practice social distancing and limit social interaction meant that many people felt the effects of isolation and loneliness. We were able to secure emergency funds to help with equipment, the recruitment and training of volunteers and to keep employees working full time.

We were bold with our intent to create a new customer space by combining the existing reception and meeting room into one larger space. Early on, we took the opportunity of national hibernation to secure funds to make the transformation to accommodate more visitors, add new socially

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For the year ended 31 March 2021

distanced seating areas, install new energy saving lighting and dedicate an area for demonstrating equipment and daily living aids. Thanks to the generosity of the Mark Master Masons and the Mark Benevolent Fund, and Screwfix Foundation we were able to make our vision a reality.

We created a new remote assessment 'ReVision' to deliver low vision services. Supported by local commissioners and with the backing of the Thomas Pocklington Trust, we then shared the toolkit with sector colleagues across the country, resulting in the Share Award at the Visionary Annual Awards 2020.

We introduced a Visually Impaired Awareness Badge designed to let people know that the wearer is visually impaired and therefore cannot see to socially distance.

We had great success with our first funded research and development bid as one of seven delivery partners with Plymouth University and University of Stirling. The Generating Older Active Lives Digitally project will work with older people and younger participants over the next three years to capture their experiences of digital and assistive technologies and then share the findings to develop new technologies and products ideas.

According to the latest data released by the RNIB, Cornwall has evidenced a higher rate of Certificates of Visual Impairment with 58 per 100,000 people compared to 43 per 100,000 people in England. This is more than double the number Certificates of Vision Impairment issued in Cornwall since the introduction of our Eye Clinic Liaison Officer (ECLO) in 2016. This in part demonstrates the importance of the partnership with Royal Cornwall Hospital Trust in support of the promotion and encouragement of the CVI process and eye clinic pathway and provides patients with valued person-centred emotional and practical support.

For the first time in our 164-year history, our AGM on 29 September was held online. Members were able to join via computer or by phone. In addition to this we received a record number of proxy votes which meant that we exceeded our quorum which is the minimum number of members required to vote and all the resolutions were passed.

And finally, we would like to say a huge and heartfelt thank you to our members who have continued to support us through the most difficult year in our and their history, and this has made all the difference. We promise a safe get-together as soon as we can.

Looking forward 2021/22

In Cornwall, there are an estimated 23,790 people living with sight loss. This includes around 20,580 people living with partial sight and 3,220 people living with blindness including severe sight loss. The estimated prevalence of sight loss is higher in Cornwall compared to the average for England, with 4.1% of the population living with sight loss, compared to 3.2% nationally. We recognise that the number of people affected by sight loss continues to grow. Based on 2021 figures, the number is expected to grow by 23% by 2030. We are committed to adapting to meet this need by developing and improving the services we offer.

2021/22 will be the year of transition. Therefore, it is important to recognise and adapt our actions and approaches in response to the changing needs and preferences of those we support.

Our operational plan for 2021/22 has three goals:

1. Listening - To focus on what people, want and experience when using our services and receiving information, advice, and guidance. It will enable us to channel our limited resources

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Trustees' annual report

For the year ended 31 March 2021

into areas where they will do most good and ensure that people get the best experience possible. It will also mean that iSightCornwall is more informed, more resilient, and sustainable as we emerge from the main restrictions of the pandemic.

2. Enabling - To support people to maintain and take opportunities to increase their independence. This means finding out what people want from their life, and providing the support, encouragement, and assistance they need to do this. For example, by mastering eccentric viewing techniques for people with central vision loss or an introduction to computer programs that allows users to screen read either with a text-to-speech output or magnification, and improve their overall digital know-how.
3. Be Better Connected - To develop credible stakeholder connections and united voices to help iSightCornwall reach its fullest potential and a resilient future business model.

Governing document

The Cornwall Blind & Partially Sighted Association is a company Limited by Guarantee governed by its Memorandum and Articles of Association dated 25 January 2005 and updated on 3 June 2014. It is registered as a charity with the Charity Commission. If the charity is wound up the members agree to contribute £10 each to its debts and liabilities.

Structure, governance and management

The trustees are legally responsible for the overall management and control of the charity. The chief executive is responsible for the day-to-day management and control of the administration of the charitable funds and reports to the trustees.

Policies and procedures for the appointment, induction and training of trustees

The directors of the company are also charity trustees for the purposes of charity law. Members of the charity may put themselves forward as trustees. Their appointment is confirmed by members at the charity annual general meeting. New trustees are inducted into the workings of the charity. All trustees give their time voluntarily and receive no benefits from the charity except for use of facilities made available to those who are visually impaired. This is in respect of their visual impairment and not by virtue of their trusteeship of the charity.

Risk management

A formal risk management strategy is implemented by the trustees and a full review of all the risks, both financial and other operating risks, is ongoing. The risks are reviewed on a regular basis and appropriate systems are in place to mitigate the effect of any significant risks. The trustees consider that this strategy, combined with maintaining reserves at the levels detailed in the reserves policy, will provide sufficient resources to maintain services during adverse operational conditions, an example of which is the current financial and economic climate created by COVID-19, which, as previously referred to in this report, causes some uncertainty over the income levels of the charity in the short to medium term.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior staff member with a resident or supplier of the charity is disclosed to the board of trustees in the same way as any other contractual relationship with a related party. For details of related party transactions see note 13.

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Trustees' annual report

For the year ended 31 March 2021

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team to be the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received any remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in notes 12 and 13 to the financial statements.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other similar organisations.

Staff, volunteers and beneficiaries

Everything we do is designed to create a scalable and sustainable charity model that puts people with sight loss at the heart of what we do. To help us achieve this goal we are fortunate to retain a very loyal and dedicated workforce. During the past year, employees have been stretched to capacity and required to adapt in ways that were previously unimaginable. They have taken the challenges of the crisis in their stride, exhibiting resourcefulness, dedication, and creativity. Their commitment has received much deserved praise and appreciation for often the perceived little things from a staying-in-touch phone call to remote lessons to use Zoom to dropping off replacement equipment.

We rely heavily on the incredible support provided by more than 230 volunteers. Most of their roles including store and tins collections, fundraising events, transport drivers, running social and activity clubs, administration and reception support and hospital information desks advisers were 'on hold' during the pandemic lockdown and restrictions. However, existing volunteers and new recruits came forward for our telephone befriending service. We kept in touch with our volunteering team via a special newsletter.

The charity exists to serve its users and potential future users and to provide services that satisfy their needs as completely as possible. Most of our usual ways of engagement were cancelled or hindered by COVID-19 restrictions but we were able to remain in touch with the needs of service users by phone, emails, and our biannual newsletter 'Outlook' available in various formats.

Fundraising policy and performance

The chief executive oversees the charity's fundraising activities including its legacy programme, work to develop integrated relationships with strategic partners, trust and grant foundations and help spread news of the good work of the charity to raise general funds.

The marketing and communications team produces the information and materials describing the aims and work to ensure that it is not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

Volunteer fundraisers that act with the charity's authority are given guidance before they raise funds and are also provided with appropriate identification badges. Other voluntary fundraisers act entirely on their own initiative to raise funds and do not require any special authority from iSightCornwall.

iSightCornwall does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. The charity has signed up to the Fundraising

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Regulator's Code of Fundraising Practice. As a result, all the fundraising guidance and working practices have been updated so that they are compliant.

The income from donations, legacies, contracts and grants, trading, investments and fundraising fell short of plan, however the charity considers the total to be a creditable result against the current difficult economic backdrop.

Most of the fundraising events for 2020/21 were cancelled due to COVID-19 restrictions. This is likely to be the case for some of the fundraising programme for 2021/22 but it is hoped that the latter part of the year will open for fundraising activities.

Fundraising activity is monitored for comparative success of campaigns and overall fundraising cost to income ratios. We continue to perform well with a low cost compared to income ratio.

The marketing and communications team has continued to develop income streams from previous years alongside developing new initiatives to ensure that the charity is appealing to as wide an audience as possible whilst keeping the brand at the heart of local communities through a wide variety of platforms. Traditional fundraising methods are seeing diminishing returns across the sector and so it is critical that we continue to explore new opportunities to generate income and engage with the public. There is a continued effort to promote legacies and to maximise on Gift Aid.

Grant making policy

Due to COVID-19 restrictions all grants usually made to affiliated clubs for the provision of transport for visually impaired people to attend social and sporting activities were cancelled.

Investment policy and performance

The financial objective of the charity is to at least maintain the real value of its assets whilst generating a stable and sustainable return to fund the delivery of its services. The trustees have delegated investment decisions to the Finance and General Purposes Committee. Investment management is delegated to an authorised professional investment manager, Brewin Dolphin (regulated by the Financial Conduct Authority).

The charity seeks to produce the best financial return within an acceptable medium level of risk. The long-term investment objective is to generate a return of inflation plus between 3% and 3.5% per annum, after expenses, to support the ongoing activities of the charity. The investment objective over the medium term is to preserve the real value of the investment portfolio. The portfolio should have three years' worth of estimated budget deficit held in low-risk assets, such as bonds, alternatives and cash.

The Finance and General Purposes Committee receives a quarterly review of portfolio of stock-market investments from Brewin Dolphin.

The portfolio value at the 31 March 2021 stood at £770,483, a 21.1% increase on its value (in total return terms, adjusted for cash flows) on the value at the 31 March 2020, when the market was near its low point in the depths of the economic shock that followed the early stages of the pandemic. This compared with an 18.8% increase in its benchmark over the same period.

Cash flow forecasting and budget pressures required a capital injection over the year and if these figures were added back in the total value exceeds the level it reached in early January 2020, just before the market turmoil associated with the pandemic began.

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It is worth pointing out that at the time of writing the FTSE 100 is still about ten percent below its pre-pandemic level, while the US equity market has performed strongly in sterling terms and is well above its pre-pandemic levels. Part of the reason for this is the heavy exposure to higher yielding and lower growth sectors such as oil and banking, both of which performed poorly through 2020, while the US has a heavy exposure to technology stocks which tended to perform strongly. Since the beginning of 2020, the technology sector valuations have been tested by higher bond yields as inflation and long-term interest rate expectations have crept up. Meanwhile banks and oils have performed well in this more benign environment and are beginning to make up lost ground.

We have made some significant changes to the portfolio fabric over recent years reducing UK equity exposure to circa 22% today from 32% in June 2018. The main recipient of the proceeds of selling down UK equities has been the US equity exposure, and this is largely behind the charity's stronger relative performance we have seen of late.

The move to a more balanced approach to returns that we have adopted since 2017 has therefore significantly benefited the portfolio in terms of overall returns in recent years, when higher yielding equity has tended to underperform. However, income in the form of dividends and interest now make up less of the total return of the portfolio, which produces a yield of 2.3% now or approximately £18,000 per annum. Nevertheless, this sits comfortably alongside the approach we have taken to take lump sums from the portfolio depending on budgetary needs. Our investment policy statement will be reviewed in 2021.

Financial review and results for the year

The charity's income for the year totalled £344,329 (2020: £278,678) including legacies and donations of £197,713 (2020: £119,836). Total expenditure was £363,321 (2020: £487,584), and investment gain of £119,693 (2020: losses of £85,734), the net movement in funds for the year was a surplus of £100,701 (2020: deficit of £294,640).

Reserves policy

The trustees have established a reserves policy as part of its plans to provide long-term support to the charity. The Finance & General Purposes Committee calculate the reserves as that part of the charity's unrestricted income funds that are freely available after taking account of designated funds that have been earmarked for specific projects. On 31 March 2021, the charity had reserves of £1,134,823 (2020: £1,034,122). This includes £956,710 (2020: £959,945) in designated reserves as shown in note 21 of the financial statements.

The reserves held are currently below our target range due in large part to a significant reduction in legacy gifts and investment losses. We will continue to monitor this as the financial markets react to the Covid-19 pandemic. Unrestricted income generated through fundraising will be less than planned. This will impact on the charity's ability to increase reserves to a target range.

The trustees have reviewed the level of reserves and refined the plans for utilising them. This review encompasses the nature and risk of the income and expenditure streams, and the need to match variable income with fixed expenditure commitments for the following:

- Income risk reserve to protect the charity against a fall in income levels due to the virus pandemic in terms of cancelled fundraising events and decrease in donations due to lockdown and social distancing.

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- Whilst the charity works hard to ensure it is the beneficiary of legacy income, the amount and timing of the receipt of legacies is largely unknown to the charity until it is notified of a bequest on the death of a benefactor, by personal representatives. Without legacy income the charity would have had to substantially curtail its activities over recent years.
- Working capital reserve to provide finance if expenditure is needed ahead of income being received.
- Opportunity reserve to provide funding for new initiatives or opportunities.
- Adversity reserve to protect the charity against unplanned adverse events such as losing key staff, theft, fire or adverse publicity.

The trustees consider that the total of unrestricted reserves remain at a realistic level as the financial performance in 2021/22 will continue to be affected by the pandemic. The trustees have decided to continue and reinforce the policy of setting aside a general reserve to cover the unpredictability of income streams which rely heavily on legacies and from which it is anticipated we will have to do more to meet the changing needs of clients and mitigate the ever more difficult funding environment in which we operate. The trustees have set aside £500,000, which is wholly represented by long-term investments.

Operational designated funds

Building maintenance and development

A reserve of £30,000 has been allocated to provide for exceptional or one-off expense items that might arise as urgent building repairs that are not covered by normal preventative maintenance work.

Sight loss services in a post-pandemic era

A reserve of £70,000 has been allocated to fund services to equip individuals, their families, volunteers and communities and partner organisations with the skills and knowledge they need to tackle the practical and emotional impact that sight loss has on people's lives, with the aim of increasing people's independence, wellbeing, and choice.

Legacy Fund

A reserve of £50,000 has been allocated to recognise the gifts in wills left by benefactors for the direct support of local people living with sight loss.

New initiatives

A reserve of £40,000 has been designated to cover the cost of new service delivery including to develop and promote low vision services and deliver assistive technology information and skills training to attain and maintain maximum independence and improve quality of life.

Capital Reserve

The capital reserve of £266,710 (2020: £269,945) together with £15,700 in restricted reserves matches the book value of the fixed assets disclosed at note 14 of the accounts, as this fund is the property and other fixed assets of the charity it is not readily available to be spent.

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Revaluation Reserve

The revaluation reserve represents the value of investments above cost.

Unrestricted General Reserve

The remaining reserve is the unrestricted general reserve, which stands at a surplus of £48,470, a level considered adequate to meet the working capital requirements of the organisation.

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

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

By order of the Trustees

Sight Centre
Newham Road
TRURO
TR1 2DP

MG Colton-Dyer

Trustee

14 July 2021

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Independent Examiner's report to the trustees of The Cornwall Blind & Partially Sighted Association

I report to the trustees on my examination of the financial statements of The Cornwall Blind & Partially Sighted Association (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Companies Act 2006 (the Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I draw to your attention that the firm at which I am partner provides bookkeeping services to the charity. We have complied with FRC's Revised Ethical Standard in this regard.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of those listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements to be reached.

M Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
TR1 2DP

14 July 2021

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Donations and legacies	3	197,713	-	-	197,713	119,836
Income from charitable activities	4	4,800	-	72,560	77,360	54,321
Income from trading activities	5	43,927	-	-	43,927	73,036
Investment income	6	25,329	-	-	25,329	31,485
Total income		271,769	-	72,560	344,329	278,678
Expenditure						
Cost of raising funds	7	53,107	-	3,000	56,107	78,903
Investment management fees		7,400	-	-	7,400	8,932
Cost of charitable activities	8	245,954	-	53,860	299,814	399,749
Total expenditure	11	306,461	-	56,860	363,321	487,584
Net income/(expenditure) for the year before gains/(losses) on investments and transfers		(34,692)	-	15,700	(18,992)	(208,906)
Net gains/(losses) on investments		119,693	-	-	119,693	(85,734)
Net income/(expenditure) for the year before transfers		85,001	-	15,700	100,701	(294,640)
Transfers		3,235	(3,235)	-	-	-
Net movement in funds		88,236	(3,235)	15,700	100,701	(294,640)
Reconciliation of funds						
Total funds brought forward		73,727	959,945	450	1,034,122	1,328,762
Total funds carried forward		161,963	956,710	16,150	1,134,823	1,034,122

All income and expenditure derive from continuing activities.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Balance sheet

As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		282,410		269,945
Investments	15		770,483		710,790
			1,052,893		980,735
Current assets					
Stock		23,306		22,630	
Debtors	16	15,702		24,162	
Cash held on deposit		85,514		33,692	
Cash at bank and in hand		56,999		32,498	
		181,521		112,982	
Creditors: amounts falling due within one year	17	(36,470)		(33,970)	
Net current assets			145,051		79,012
			1,197,944		1,059,747
Creditors: amounts falling due after more than one year	18	(63,121)		(25,625)	
Net assets	19		1,134,823		1,034,122
Funds of the charity:					
Restricted funds	20		16,150		450
Unrestricted designated funds	21		956,710		959,945
Unrestricted general funds	21		48,470		70,615
Unrestricted revaluation reserve	21		113,493		3,112
Total charity funds			1,134,823		1,034,122

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 14 July 2021

MG Colton-Dyer

Trustee

Company registration No: 05357432

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

1 General information

The charity is incorporated as a company limited by guarantee and not having a share capital, incorporated in England and Wales. The registered office is Sight Centre, Newham Road, Truro, TR1 2DP. In the event of a winding up, registered members are liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the charity and the costs and expenses of winding up. There were 372 members at 31 March 2021 (2020: 424).

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association 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 note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 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.

2.3 Income

Voluntary income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are recognised in the financial statements in the period to which the charity becomes entitled to the income, unless it is incapable of financial measurement.

Income from trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions income is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when performance related grants are received in advance of the performances or events to which they relate.

Grants are recognised in the statement of financial activities in the period in which they are receivable or payable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSightCornwall

Notes

(forming part of the financial statements)

2.4 **Expenditure**

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised when a liability is incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs represent the costs of trustees' expenses, audit fees and trustee meeting costs.

2.5 **Funds structure**

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds are available to the trustees without specific conditions. The use of these funds is entirely at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.6 **Tangible fixed assets**

Depreciation is provided on tangible fixed assets from the date of purchase at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	2% per annum
Furniture and equipment	20 – 25% per annum
Equipment loaned out and for demonstration	33% per annum

No depreciation is provided on freehold land.

2.7 **Investments**

Investments are stated in the financial statements at fair value. Unrealised gains on investments are calculated by reference to the difference between fair values from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

2.8 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

2.9 **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in The Pensions Trust Growth Plan, a multi-employer defined benefit scheme. The charity is unable to identify its share of any scheme asset or liability and therefore the pension scheme is accounted for as a defined contribution scheme. Where a deficit recovery plan is in place such future payments are provided for in the financial statements. See note 23.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
 Trading as iSightCornwall
 Notes
 (forming part of the financial statements)

2 Summary of significant accounting policies (continued)

2.10 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

2.11 Transfers

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.12 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.13 Operating leases

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.14 Statement of cash flows

On the grounds that the Charity is a small charity under Charities SORP (2015) it is exempt from preparing a statement of cash flows.

2.15 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Income from membership	5,545	5,492
Gift Aid	1,850	3,056
Donations	24,057	40,130
Tregothnan Open Garden Event	-	50,050
Legacies and in memoriam	106,385	21,108
HMRC - Coronavirus Job Retention Scheme	49,876	-
Cornwall Council – Local Authority Discretionary Grant Fund	10,000	-
	197,713	119,836

HMRC - a grant has been received for £49,876 (2020:Nil) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

Cornwall Council - a grant has been received for £10,000 (2019: Nil). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
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Notes
(forming part of the financial statements)

4 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
<u>Statutory bodies and services</u>				
Low Vision Service				
NHS Kernow	-	34,360	34,360	34,360
Royal Cornwall Hospitals NHS Trust				
Eye Clinic Liaison Officer	-	7,200	7,200	7,200
<u>Grant making trusts and organisations</u>				
CAF – Coronavirus Emergency Fund	-	4,600	4,600	-
CAF	1,000	-	1,000	-
Cornwall Community Foundation	-	-	-	700
The Screwfix Foundation	-	5,000	5,000	-
Mark Benevolent Fund	-	10,700	10,700	-
Thomas Pocklington Trust	-	5,000	5,000	-
Gardeners Trust For The Blind	-	-	-	600
Headley Trust	-	-	-	2,000
South West Water – Neighbourhood Fund	-	4,600	4,600	-
Hayle Town Council	-	250	250	-
Looe Town Council	-	-	-	250
MacFarlanes	2,000	-	2,000	2,000
Penryn Town Council	-	-	-	376
Penzance Town Council	-	750	750	450
Redruth Town Council	-	-	-	300
Camelford Town Council	-	100	100	-
St Agnes PC Grant	-	-	-	250
St Day Parish Council	-	-	-	50
St Austell Town Council	-	-	-	500
Corporate and consultancy	1,200	-	1,200	3,372
Other income	600	-	600	1,913
	4,800	72,560	77,360	54,321

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall
Notes
(forming part of the financial statements)

5 Income from trading activities

	2021	2020
	£	£
Sale of goods	32,321	61,640
Rental income	11,606	11,396
	43,927	73,036

6 Investment income

	2021	2020
	£	£
Dividends and interest from listed investments	25,308	31,449
Interest from other investments	21	36
	25,329	31,485

7 Cost of raising funds

	2021	2020
	£	£
Fundraising salaries	34,787	37,228
Fundraising marketing	3,018	4,104
Purchases: cost of goods sold	18,302	37,571
	56,107	78,903

8 Cost of charitable activities

	2021	2020
	£	£
Low Vision Service	49,722	42,318
Club transport grants	-	11,362
ECLO	7,799	24,336
Benefits advice	14,964	17,168
Inspiring Futures Fund	40	11,438
Volunteer services	77	1,831
Community outreach	12,813	34,524
Marketing and communications officer salaries	22,851	19,214
Marketing and communication costs	12,070	16,418
Assistive technology service	10,024	15,138
Business support	60,896	90,458
Customer services	31,132	32,478
Product and volunteer co-ordinator	13,224	10,321
Gardeners Trust	-	600
Headley Trust	-	2,000
Overhead support costs (see note 9)	60,535	65,048
Governance (see note 10)	3,667	5,097
	299,814	399,749

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9 Overhead support costs

	2021 £	2020 £
HR costs	3,900	3,584
Premises costs	13,938	10,377
Printing, postage, stationery and telephone	13,884	14,873
Insurance	4,398	4,112
Professional fees	16,223	16,229
IT and database support	4,936	7,134
Bank charges	722	1,192
Depreciation	2,534	7,547
	60,535	65,048

10 Governance costs

	2020 £	2020 £
Accountancy	3,240	3,120
Legal & professional fees	427	464
Trustee and meeting costs	-	1,513
	3,667	5,097

11 Total expenditure

	2020 £	2020 £
<i>Total expenditure is stated after charging:</i>		
Depreciation	2,534	7,547
Operating lease rentals	8,145	8,087
Independent examiner's remuneration:		
For independent examination	3,240	3,180
For other services	7,544	432
	10,784	3,612

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12 **Staff costs**

	2021 £	2020 £
Wages and salaries	236,521	277,011
Social security costs	18,826	19,399
Pension costs	6,411	8,246
Pension re-measurement and interest costs	1,646	2,191
	263,404	306,847

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

	2021	2020
Charitable activities	12	13

No employee received remuneration of £60,000 or more.

The total remuneration benefits of key management personnel for the year was £55,803 (2020: £90,068).

Pension Scheme

The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £6,411(2020: £8,246). There were outstanding contributions of £1,386 (2020: £1,386) at the year end.

13 **Related party transactions**

During the year no remuneration was paid to the trustees (2020: £Nil). No expenses were claimed and reimbursed to trustees. Drivers who bring trustees with a visual impairment to attend meetings were reimbursed expenses of £Nil (2020: £277) in the year.

Visually impaired trustees also benefit from the facilities made available by the charity. This is as a result of their visual impairment and not by virtue of their trusteeship of the charity.

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14 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Equipment loaned out and for demonstration £	Total £
Cost				
At 1 April 2020	266,500	53,955	20,098	340,553
Additions	10,517	4,004	478	14,999
At 31 March 2021	277,017	57,959	20,576	355,552
Depreciation				
At 1 April 2020	-	50,731	19,877	70,608
Charge for the year	-	2,211	323	2,534
At 31 March 2021	-	52,942	20,200	73,142
Net book value				
At 31 March 2021	277,017	5,017	376	282,410
At 31 March 2020	266,500	3,224	221	269,945

15 Investments

	Cash at bank £	UK Listed Investments £	Total £
Valuation			
At 1 April 2020	11,425	699,365	710,790
Additions	82,612	7,012	89,624
Disposals	(74,229)	(75,395)	(149,624)
Revaluation	-	119,693	119,693
At 31 March 2021	19,808	750,675	770,483
Cost	19,808	637,182	656,990
UK listed investments are represented by:		2021	2020
		£	£
Fixed interest securities/bonds		311,341	220,961
Equity shares		439,334	478,404
Total		750,675	699,365

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16 **Debtors**

	2021 £	2020 £
Other debtors	6,375	15,161
Prepayments and accrued income	9,327	9,001
	<u>15,702</u>	<u>24,162</u>

17 **Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	12,155	15,632
Bank loan (see note 18)	7,500	-
Tax and social security	3,506	4,273
Accruals and other creditors	6,862	7,618
Pension scheme liability (see note 23)	6,447	6,447
	<u>36,470</u>	<u>33,970</u>

18 **Creditors: amounts falling due in more than one year**

	2021 £	2020 £
Pension scheme liability (see note 23)	20,621	25,625
Bank loans	42,500	-
	<u>63,121</u>	<u>25,625</u>

The bank loan is unsecured and repayable by instalments after a 12 month repayment holiday and interest charged at 2.5%.

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19 Analysis of net assets between funds

At 31 March 2021:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	266,710	15,700	282,410
Investments	-	770,483	-	770,483
Other net assets	225,084	(80,483)	450	145,051
Long term creditors	(63,121)	-	-	(63,121)
	161,963	956,710	16,150	1,134,823
At 31 March 2020:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	-	269,945	-	269,945
Investments	-	710,790	-	710,790
Other net assets	99,352	(20,790)	450	79,012
Long term creditors	(25,625)	-	-	(25,625)
	73,727	959,945	450	1,034,122

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20 **Restricted funds**

At 31 March 2021	2020	Income	Expenditure	2021
	£	£	£	£
Low Vision Service				
NHS Kernow	-	34,360	(34,360)	-
ECLO				
Royal Cornwall Hospitals NHS Trust	-	7,200	(7,200)	-
Other				
Sight Centre Alterations Fund	-	15,700	-	15,700
Penzance Town Council	450	750	(750)	450
Thomas Pocklington Trust	-	5,000	(5,000)	-
South West Water – Neighbourhood Fund	-	4,600	(4,600)	-
Hayle Town Council	-	250	(250)	-
Camelford Town Council	-	100	(100)	-
Coronavirus Emergency Fund	-	4,600	(4,600)	-
	<u>450</u>	<u>72,560</u>	<u>(56,860)</u>	<u>16,150</u>

Low Vision Service (overhead refunds)	NHS Kernow contract to deliver Low Vision service for Cornwall & Isles of Scilly
ECLO	Payment to contribute to the provision of the Eye Clinic Liaison service.
Sight Centre alterations Fund	Grants received from Screwfix Foundation (£5,000) and Mark Benevolent Trust (£10,700) towards alteration work at the Sight Centre.
Penzance Town Council	Support for Community Outreach Service in Penzance & West Penwith
Thomas Pocklington Trust	Develop and share new remote Low Vision service during the pandemic
South West Water – Neighbourhood Fund	Support Befriending Service and provide aids and equipment
Hayle Town Council	Support for Community Outreach Service in Hayle
Camelford Town Council	Support for Community Outreach Service in Camelford
CAF Coronavirus Emergency Fund	Support to provide services during the Coronavirus Pandemic

At 31 March 2020	2019	Income	Expenditure	2020
	£	£	£	£
Low Vision Service				
NHS Kernow	-	34,360	(34,360)	-
ECLO				
Royal Cornwall Hospitals NHS Trust	-	7,200	(7,200)	-
Other				
Headley Trust	-	2,000	(2,000)	-
Penzance Town Council	-	450	-	450
Gardeners Trust	-	600	(600)	-
	<u>450</u>	<u>44,610</u>	<u>(44,160)</u>	<u>450</u>

Low Vision Service (overhead refunds)	This fund is to cover the overheads costs of operating a Low Vision Service for the NHS.
ECLO	This funds helps with the cost of providing an Eye Clinic Liaison officer.
Headley Trust	Provision of computer equipment and assistive technology for service user
Penzance Town Council	Support for Community Outreach Service in Penzance & West Penwith
Gardeners Trust	Provision of assistive technology for service user

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21 **Unrestricted funds**

At 31 March 2021	2020	Income and gains	Expenditure and losses	Transfers	2021
	£	£	£	£	£
Designated funds:					
Capital reserve	269,945	-	-	(3,235)	266,710
Building maintenance & development	20,000	-	-	-	20,000
iSight 360	60,000	-	-	-	60,000
Legacy fund	50,000	-	-	-	50,000
New initiatives	60,000	-	-	-	60,000
General reserve	500,000	-	-	-	500,000
Total designated funds	959,945	-	-	(3,235)	956,710
Unrestricted general reserves	70,615	271,769	(306,461)	12,547	48,470
Unrestricted revaluation reserve	3,112	119,693	-	(9,312)	113,493
	73,727	391,462	(306,461)	3,235	161,963
Total unrestricted funds	1,033,672	391,462	(306,461)	-	1,118,673

Details of reserves can be found within the trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

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21 **Unrestricted funds - continued**

At 31 March 2020	2019 £	Income and gains £	Expenditure and losses £	Transfers £	2020 £
Designated funds:					
Capital reserve	275,021	-	-	(5,076)	269,945
Building maintenance reserve	20,000	-	(1,849)	1,849	20,000
iSight 360	60,000	-	(34,525)	34,525	60,000
Inspiring Futures Fund	35,000	-	(11,438)	26,438	50,000
New initiatives	24,000	-	(24,268)	60,268	60,000
General reserve	750,000	-	-	(250,000)	500,000
Total designated funds	1,164,021	-	(72,080)	(131,996)	959,945
Unrestricted general reserves	75,895	234,068	(371,344)	131,996	70,615
Unrestricted revaluation reserve	88,846	-	(85,734)	-	3,112
	164,741	234,068	(457,078)	131,996	73,727
Total unrestricted funds	1,328,762	234,068	(529,158)	-	1,033,672

Details of reserves can be found within the trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

22 **Commitments**

Total commitments under non-cancellable operating leases are as follows:

	Other 2021 £	Other 2020 £
<i>Operating leases which expire:</i>		
Within one year		
In second to fifth years inclusive	6,564	6,564
	9,218	15,782
	15,782	22,346

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23 **Pension scheme**

The charity participates in The Pensions Trust – The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a “last man standing arrangement”. Therefore the charity is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a cost.

Present values of provision

	31 March 2021 £	31 March 2020 £	31 March 2019 £
Present value of provision	27,068	32,072	38,906

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23 Pension scheme (continued)

Reconciliation of opening and closing provisions

	31 March 2021 £	31 March 2020 £
Provision at start period	32,072	38,906
Unwinding of the discount factor (interest expense)	720	493
Deficit contribution paid	(6,650)	(6,457)
Remeasurements – impact of any change in assumptions	926	(870)
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of period	27,068	32,072

Income and expenditure impact

	31 March 2021 £	31 March 2020 £
Interest expense	720	493
Remeasurements – impact of any change in assumptions	926	(870)

Assumptions

	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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24 Prior year statement of financial activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2020 Total funds £
Income				
Donations and legacies	119,836	-	-	119,836
Income from charitable activities	9,711	-	44,610	54,321
Income from trading activities	73,036	-	-	73,036
Investment income	31,485	-	-	31,485
Total income	234,068	-	44,610	278,678
Expenditure				
Cost of raising funds	78,903	-	-	78,903
Investment management fees	8,932	-	-	8,932
Cost of charitable activities	283,509	72,080	44,160	399,749
Total expenditure	371,344	72,080	44,160	487,584
Net (expenditure)/income for the year before (losses)/gains on investments and transfers	(137,276)	(72,080)	450	(208,906)
Net (losses)/gains on investments	(85,734)	-	-	(85,734)
Net (expenditure)/income for the year before transfers	(223,010)	(72,080)	450	(294,640)
Transfers	131,996	(131,996)	-	-
Net movement in funds	(91,014)	(204,076)	450	(294,640)
Reconciliation of funds				
Total funds brought forward	164,741	1,164,021	-	1,328,762
Total funds carried forward	73,727	959,945	450	1,034,122

All income and expenditure derive from continuing activities.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.