

**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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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

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Trustees' annual report

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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'.

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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)

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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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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

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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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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

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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.

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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	-
	<hr/> 197,713 <hr/>	<hr/> 119,836 <hr/>

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)
Trading as iSightCornwall
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
	<hr/>	<hr/>	<hr/>	<hr/>
	4,800	72,560	77,360	54,321
	<hr/>	<hr/>	<hr/>	<hr/>

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

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall
Notes
(forming part of the financial statements)

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
	<hr/>	<hr/>
	60,535	65,048
	<hr/>	<hr/>

10 Governance costs

	2020 £	2020 £
Accountancy	3,240	3,120
Legal & professional fees	427	464
Trustee and meeting costs	-	1,513
	<hr/>	<hr/>
	3,667	5,097
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Independent examiner's remuneration:		
For independent examination	3,240	3,180
For other services	7,544	432
	<hr/>	<hr/>
	10,784	3,612
	<hr/>	<hr/>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall
Notes
(forming part of the financial statements)

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
	<hr/> 263,404 <hr/>	<hr/> 306,847 <hr/>

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

	2021	2020
Charitable activities	12	13
	<hr/>	<hr/>

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.

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 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

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSightCornwall
Notes
(forming part of the financial statements)

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%.

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 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)
	<hr/>	<hr/>	<hr/>	<hr/>
	161,963	956,710	16,150	1,134,823
	<hr/>	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
	73,727	959,945	450	1,034,122
	<hr/>	<hr/>	<hr/>	<hr/>

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 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

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 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	959,945	-	-	(3,235)	956,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted general reserves	70,615	271,769	(306,461)	12,547	48,470
Unrestricted revaluation reserve	3,112	119,693	-	(9,312)	113,493
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	73,727	391,462	(306,461)	3,235	161,963
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,033,672	391,462	(306,461)	-	1,118,673
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	1,164,021	-	(72,080)	(131,996)	959,945
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted general reserves	75,895	234,068	(371,344)	131,996	70,615
Unrestricted revaluation reserve	88,846	-	(85,734)	-	3,112
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	164,741	234,068	(457,078)	131,996	73,727
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,328,762	234,068	(529,158)	-	1,033,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	15,782	22,346
	<hr/> <hr/>	<hr/> <hr/>

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 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

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 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	-	-
	<hr/>	<hr/>
Provision at end of period	27,068	32,072
	<hr/>	<hr/>

Income and expenditure impact

	31 March 2021 £	31 March 2020 £
Interest expense	720	493
Remeasurements – impact of any change in assumptions	926	(870)
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>

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 £	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.