

**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

Contents

	<i>Page</i>
Trustees' annual report	1 - 13
Independent examiner's report	14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17 - 32

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

Trustees' annual report

For the year ended 31 March 2022

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
			<hr/>		<hr/>
			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	
			<hr/>	<hr/>	
			92,425	181,521	
Creditors: amounts falling due within one year	17	(29,529)		(36,470)	
			<hr/>	<hr/>	
Net current assets			62,896		145,051
			<hr/>		<hr/>
			1,120,175		1,197,944
Creditors: amounts falling due after more than one year	18	(4,407)		(63,121)	
			<hr/>	<hr/>	
Net assets	19		1,115,768		1,134,823
			<hr/>		<hr/>
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
			<hr/>		<hr/>
Total charity funds			1,115,768		1,134,823
			<hr/>		<hr/>

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
	<hr/>	<hr/>
	151,596	197,713
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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
	<u>276,765</u>	<u>263,404</u>
The average number of persons employed during the year was as follows:		
	2022	2021
Charitable activities	<u>12</u>	<u>12</u>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	218,094	871,286	26,388	1,115,768
	<hr/>	<hr/>	<hr/>	<hr/>
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)
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	161,963	956,710	16,150	1,134,823
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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
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Total designated funds	956,710	-	-	(85,424)	871,286
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Unrestricted general reserves	48,470	227,783	(299,341)	101,880	78,792
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Unrestricted revaluation reserve	113,493	42,265	-	(16,456)	139,302
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	161,963	270,048	(299,341)	85,424	218,094
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,118,673	270,048	(299,341)	-	1,089,380
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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
	<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.

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
	<hr/>	<hr/>
	7,040	9,218
	<hr/>	<hr/>
	12,254	15,782
	<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 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)	-
	<hr/>	<hr/>
Provision at end of period	6,933	27,068
	<hr/>	<hr/>

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)	-
	<hr/>	<hr/>

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
	<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 £	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.