

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

Annual report and financial statements

For the year ended 31 March 2023

Company registration number 05357432
Charity registration number 1108761

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

Contents

	<i>Page</i>
Trustees' annual report	1 - 14
Independent examiner's report	15
Statement of financial activities	16
Balance sheet	17
Notes to the financial statements	18 - 31

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

Trustees' annual report

For the year ended 31 March 2023

Reference and administrative details

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

The Board of Trustees

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

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

* Denotes Risk and Audit Committee Trustee

Patron

Colonel Edward Bolitho OBE

Chief Executive

Ms Carole Theobald

Registered Office

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

Bankers

Lloyds Bank
7 Boscawen Street
Truro TR1 2QT

Independent examiners

RRL LLP
Peat House
Newham Road
Truro TR1 2DP

Investment managers

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

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

Trustees' annual report

For the year ended 31 March 2023

Report of the Trustees

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

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Overview

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

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

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

Charitable purposes

The purposes of the charity are:

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

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

Mission statement

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

Our vision is to inspire life without limitations.

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

Trustees' annual report

For the year ended 31 March 2023

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

Services and activities

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

Public benefit and aims

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

Review of achievements and performance

Sight loss context

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

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

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

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

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

Trustees' annual report

For the year ended 31 March 2023

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

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

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

Charity sector

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

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

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

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

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

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

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

Trustees' annual report

For the year ended 31 March 2023

Achievements and performance

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

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

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

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

Information, advice, and guidance

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

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

Assistive technology and daily living aids

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

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

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

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

Trustees' annual report

For the year ended 31 March 2023

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

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

Hospital based support

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

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

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

Low vision service

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

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

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

Befriending and Walking Buddy services

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

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

Trustees' annual report

For the year ended 31 March 2023

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

Social groups, leisure, sports, and hobby activities

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

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

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

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

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

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

Working in partnership

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

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

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

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

Trustees' annual report

For the year ended 31 March 2023

Looking forward 2023/24

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

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

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

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

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

Acknowledgments

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

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

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

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

Trustees' annual report

For the year ended 31 March 2023

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

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

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

Governing document

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

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

Structure, governance and management

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

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

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

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

Trustees' annual report

For the year ended 31 March 2023

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

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

Risk management

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

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

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

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

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

Related parties

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

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

Trustees' annual report

For the year ended 31 March 2023

Pay policy for senior staff

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

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

Staff, volunteers and beneficiaries

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

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

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

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

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

Fundraising policy and performance

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

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

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

Trustees' annual report

For the year ended 31 March 2023

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

Grant making policy

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

Investment policy and performance

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

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

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

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

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

Financial review and results for the year

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

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

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

Trustees' annual report *For the year ended 31 March 2023*

Reserves policy

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

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

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

Operational designated funds

Building maintenance and development

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

New initiatives

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

Capital Reserve

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

Revaluation Reserve

The revaluation reserve represents the value of investments above cost.

Unrestricted General Reserve

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

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

Trustees' annual report *For the year ended 31 March 2023*

Statement of disclosure to independent examiner

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

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

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

By order of the Trustees

Sight Centre
Newham Road
TRURO
TR1 2DP

Ian McCormick

Trustee

6 September 2023

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J Stevens ACA

RRL LLP
Peat House
Newham Road
TRURO
TR1 2DP

22 September 2023

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

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2023

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

All income and expenditure derive from continuing activities.

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

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

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

Balance sheet

As at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		319,749		291,986
Investments	15		496,801		765,293
			<hr/>		<hr/>
			816,550		1,057,279
Current assets					
Stock		28,032		23,309	
Debtors	16	17,633		19,666	
Cash at bank and in hand		22,299		49,450	
		<hr/>		<hr/>	
		67,964		92,425	
Creditors: amounts falling due within one year	17	(26,114)		(29,529)	
		<hr/>		<hr/>	
Net current assets			41,850		62,896
			<hr/>		<hr/>
			858,400		1,120,175
Creditors: amounts falling due after more than one year	18	(1,894)			(4,407)
		<hr/>			<hr/>
Net assets	19		856,506		1,115,768
			<hr/>		<hr/>
Funds of the charity:					
Restricted funds	20		26,648		26,388
Unrestricted designated funds	21		348,101		871,286
Unrestricted general funds	21		391,795		78,792
Unrestricted revaluation reserve	21		89,962		139,302
			<hr/>		<hr/>
Total charity funds			856,506		1,115,768
			<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 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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

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

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

Ian McCormick

Trustee

Company registration No: 05357432

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

Notes

(forming part of the financial statements)

1 General information

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

2 Summary of significant accounting policies

2.1 Accounting convention

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

The Cornwall Blind & Partially Sighted Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

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

2.3 Income

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

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

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

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

Investment income is recognised on a receivable basis.

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

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

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

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

Notes

(forming part of the financial statements)

2.4 **Expenditure**

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

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

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

2.5 **Funds structure**

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

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

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

2.6 **Tangible fixed assets**

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

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

No depreciation is provided on freehold land.

2.7 **Investments**

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

2.8 **Stocks**

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

2.9 **Employee benefits**

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

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

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

Notes

(forming part of the financial statements)

2 Summary of significant accounting policies (continued)

2.10 Debtors and creditors

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

2.11 Transfers

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

2.12 Taxation

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

2.13 Operating leases

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

2.14 Statement of cash flows

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

2.15 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

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

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

Notes

(forming part of the financial statements)

4 Income from charitable activities

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

5 Income from trading activities

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

6 Investment income

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

7 Cost of raising funds

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

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

Notes

(forming part of the financial statements)

8 Cost of charitable activities

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

9 Overhead support costs

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

10 Governance costs

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

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

Notes

(forming part of the financial statements)

11 Total expenditure

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

12 Staff costs

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

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

	2023	2022
Charitable activities	11	12

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

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

Pension Scheme

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

13 Related party transactions

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

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

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

Notes

(forming part of the financial statements)

14 Tangible fixed assets

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

15 Investments

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

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

Notes

(forming part of the financial statements)

16 Debtors

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

17 Creditors: amounts falling due within one year

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

18 Creditors: amounts falling due in more than one year

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

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

Notes

(forming part of the financial statements)

19 Analysis of net assets between funds

At 31 March 2023:	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	-	293,101	26,648	319,749
Investments	441,801	55,000	-	496,801
Other net assets	41,850	-	-	41,850
Long term creditors	(1,894)	-	-	(1,894)
	<hr/>	<hr/>	<hr/>	<hr/>
	481,757	348,101	26,648	856,506
	<hr/>	<hr/>	<hr/>	<hr/>
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/>

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

Notes

(forming part of the financial statements)

20 Restricted funds

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

Sight Centre alterations Fund	Grants received from Screwfix Foundation (£5,000) and Mark Benevolent Trust (£10,700) towards alteration work at the Sight Centre.
Contain Outbreak Management Fund	Support to help reduce the spread of coronavirus and support local public health
B&Q Foundation – Neighbourly Grant	Support via grants, volunteering and home improvement resources
Morrisons Foundation	Repurpose office space to support clients

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

Low Vision Service (overhead refunds)	NHS Kernow contract to deliver Low Vision service for Cornwall & Isles of Scilly
ECLO	Payment to contribute to the provision of the Eye Clinic Liaison service.
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

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

Notes

(forming part of the financial statements)

21 Unrestricted funds

At 31 March 2023	2022 £	Income and gains £	Expenditure and losses £	Transfers £	2023 £
Designated funds:					
Capital reserve	276,286	-	-	16,815	293,101
Building maintenance & development	30,000	-	-	-	30,000
Legacy fund	25,000	-	-	(25,000)	-
New initiatives	40,000	-	-	(15,000)	25,000
General reserve	500,000	-	-	(500,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	871,286	-	-	(523,185)	348,101
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted general reserves	78,792	106,644	(316,826)	523,185	391,795
Unrestricted revaluation reserve	139,302	-	(49,340)	-	89,962
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	218,094	106,644	(366,166)	523,185	481,757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,089,380	106,644	(366,166)	-	829,858
	<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 2022	2021 £	Income and gains £	Expenditure and losses £	Transfers £	2022 £
Designated funds:					
Capital reserve	266,710	-	-	9,576	276,286
Building maintenance & development	30,000	-	-	-	30,000
Sight loss services	70,000	-	-	(70,000)	-
Legacy fund	50,000	-	-	(25,000)	25,000
New initiatives	40,000	-	-	-	40,000
General reserve	500,000	-	-	-	500,000
Total designated funds	956,710	-	-	(85,424)	871,286
Unrestricted general reserves	48,470	227,783	(299,341)	101,880	78,792
Unrestricted revaluation reserve	113,493	42,265	-	(16,456)	139,302
	161,963	270,048	(299,341)	85,424	218,094
Total unrestricted funds	1,118,673	270,048	(299,341)	-	1,089,380

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

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

22 Commitments

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

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

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

Notes

(forming part of the financial statements)

23 Pension scheme

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

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

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

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

Deficit contributions

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

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

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

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

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

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

Present values of provision

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

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

Notes

(forming part of the financial statements)

23 Pension scheme (continued)

Reconciliation of opening and closing provisions

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

Income and expenditure impact

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

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66
	<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 £	2022 Total funds £
Income				
Donations and legacies	151,596	-	-	151,596
Income from charitable activities	10,656	-	82,661	93,317
Income from trading activities	45,980	-	-	45,980
Investment income	19,551	-	-	19,551
Total income	227,783	-	82,661	310,444
Expenditure				
Cost of raising funds	49,195	-	-	49,195
Investment management fees	7,810	-	-	7,810
Cost of charitable activities	242,336	-	72,423	314,759
Total expenditure	299,341	-	72,423	371,764
Net (expenditure)/income for the year before gains on investments and transfers	(71,558)	-	10,238	(61,320)
Net gains on investments	42,265	-	-	42,265
Net income for the year before transfers	(29,293)	-	10,238	(19,055)
Transfers	85,424	(85,424)	-	-
Net movement in funds	56,131	(85,424)	10,238	(19,055)
Reconciliation of funds				
Total funds brought forward	161,963	956,710	16,150	1,134,823
Total funds carried forward	218,094	871,286	26,388	1,115,768

All income and expenditure derive from continuing activities.

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

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