

Company registration number: 05357432

Charity registration number: 1108761

The Cornwall Blind and Partially Sighted Association

known as

iSightCornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

Contents

Trustees' Report	1 to 15
Statement of Trustees' Responsibilities	16
Independent Examiner's Report	17 to 18
Statement of Financial Activities	19 to 20
Balance Sheet	21 to 22
Statement of Cash Flows	23
Notes to the Financial Statements	24 to 41

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

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

Reference and admin information

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

Board of Trustees

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

Ian McCormick Chair

Clare Green * Director of Finance

Joe Stinton Resigned 8 November 2023

Steve Holyer *

William Westlake

Marcus Slater

Kerry Eldridge *

* Denotes Risk and Audit Committee Trustee

Patron

Colonel Sir Edward Bolitho OBE

Chief Executive

Carole Theobald

Registered Office

Sight Centre

Newham Road

Truro

Cornwall TR1 2DP

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Bankers

Lloyds Bank
7 Boscawen Street
Truro
Cornwall TR1 2QT

Independent Examiners

Crane & Johnston
11 Alverton Terrace
Penzance
Cornwall TR18 4JH

Investment Managers

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Objectives and aims

Summary of objects

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

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

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

Aims of the Charity

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Objectives for the year

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

Main activities

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

Our services and activities include:

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Fundraising approach

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

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

How our activities deliver public benefit

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

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Statement of public benefit

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

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

Contribution of volunteers

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

Achievements and performance

Review of the year

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

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

Information, advice, and guidance

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Assistive technology and daily living aids

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

Eye care clinic support

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

Low vision service

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Befriending and Walking Buddy services

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

Social groups, leisure, sports, and hobby activities

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

Public engagement

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

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

Working in partnership

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

Fundraising performance

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

Investment performance

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Financial review

Review of financial position

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

Reserves policy

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

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

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

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

Restricted Reserves

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

Designated Reserves

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

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

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

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

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

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

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

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

Unrestricted General Reserve

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

Principal funding sources

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

Investment policy and objectives

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

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

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

Ethical investment policy

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

Looking forward 2024/25

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Going concern statement

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

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

Structure, Governance and Management

Governing document

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

Trustees and Organisational Structure

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

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Remuneration

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

Related parties

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

Risks

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Trustees' Report

Employment policies

Equality, diversity and inclusion policy

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

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

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Clare Elizabeth Green
Trustee

Ian Dominic McCormick
Chairman and Trustee

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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



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

11 Alverton Terrace
PENZANCE
Cornwall
TR18 4JH

12 August 2024

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

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

The funds breakdown for 2023 is shown in note 23.

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

Directors' responsibilities:

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

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

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

Clare Elizabeth Green
Trustee

Ian Dominic McCormick
Chairman and Trustee

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

Statement of Cash Flows for the Year Ended 31 March 2024

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

1 Charity status

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

The address of its registered office is:

The Sight Centre
Newham Road
TRURO
TR1 2DP

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

The Cornwall Blind and Partially Sighted Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income and endowments

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

Donations and legacies

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

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

Grants receivable

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

Investment income

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

Expenditure

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

Raising funds

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

Charitable activities

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

Stock

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Fund structure

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

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

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

Financial instruments

Classification

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

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

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

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

Recognition and measurement

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

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

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

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

3 Income from donations and legacies

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

4 Income from charitable activities

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

5 Income from trading activities

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

6 Investment income

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

7 Expenditure on raising funds

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

8 Expenditure on charitable activities

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

9 Investment management

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

10 Analysis of governance and support costs

Governance costs

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

11 Trustees remuneration and expenses

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

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

12 Staff costs

Staff costs during the year were:

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

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

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

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

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

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

13 Independent examiner's remuneration

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

14 Taxation

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

15 Tangible fixed assets

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

16 Fixed asset investments

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

Fixed asset investments at market value

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

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

17 Stock

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

18 Debtors

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

The Cornwall Blind and Partially Sighted Association
known as iSightCornwall

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

19 Creditors: amounts falling due within one year

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

20 Creditors: amounts falling due after one year

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

21 Pension and other schemes

Defined benefit pension schemes

Multi-employer plans

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

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

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

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

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

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

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

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

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

22 Commitments

Other financial commitments

Operating leases

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

23 Funds

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

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

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

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

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

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

Groundworks (Tesco) - funding for social activities.

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

Access to Work - funding.

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	299,004	26,648	325,652
Fixed asset investments	302,716	165,000	-	467,716
Current assets	253,024	-	4,207	257,231
Current liabilities	(27,301)	-	-	(27,301)
Total net assets	528,439	464,004	30,855	1,023,298
	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	293,101	26,648	319,749
Fixed asset investments	441,801	55,000	-	496,801
Current assets	67,964	-	-	67,964
Current liabilities	(26,114)	-	-	(26,114)
Creditors over 1 year	(1,894)	-	-	(1,894)
Total net assets	481,757	348,101	26,648	856,506

The Cornwall Blind and Partially Sighted Association

known as iSightCornwall

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

25 Related party transactions

There were no related party transactions in the year.