

THOMAS POCKLINGTON TRUST

England & Wales · Charity number 1113729

Details

Other names	THE GIFT OF THOMAS POCKLINGTON, THOMAS POCKLINGTON TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	05359336
Registered	2006-04-10
Register	View on the Charity Commission register

Contact

Address	3 Queen Square London WC1N 3AR
Phone	02089950880
Email	governance@pocklington-trust.org.uk
Website	www.pocklington-trust.org.uk

Activities

Objects: TO RELIEVE THOSE IN NEED THROUGH SIGHT LOSS AND OTHER RELATED CONDITIONS, IN PARTICULAR BY THE PROVISION OF SUPPORT SERVICES AND INFORMATION FOR THEIR CARE AND WELFARE AND TO UNDERTAKE RESEARCH INTO THE ADVANCEMENT OF KNOWLEDGE OF THE PREVENTION, ALLEVIATION AND CURE OF SIGHT LOSS AND OTHER RELATED CONDITIONS.

Activities: To provide support for people with sight loss and to develop increased knowledge and understanding of the prevention, alleviation and cure of sight loss

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Economic/community Development/employment
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,605,000	£7,676,000	£165,959,000	79
2024-03-31	£6,239,000	£6,644,000	£169,685,000	74
2023-03-31	£5,824,000	£6,881,000	£177,652,000	69
2022-03-31	£5,231,000	£6,494,000	£170,334,000	61
2021-03-31	£5,217,000	£6,513,000	£169,066,000	65

Trustees

Name	Role	Appointed
MERVYN WILLIAMSON ACA	Chair	
GRAHAM ARTHUR FINDLAY		2017-07-04
Helen Emma Jacqueline Mitchell		2021-03-16
James Harvey Ward		2026-03-16
Louise Robertshaw		2022-09-21
Matt Wadsworth		2017-03-14
Peter Edward Richardson		2023-09-14
RASHMIKANT NAVALCHAND MEHTA		2019-12-03
Ramneek Kaur Ahluwalia		2026-03-16
Robert James Holl		2021-03-16
Sarah Miloudi		2026-03-16

Linked charities

- THE GIFT OF THOMAS POCKLINGTON (1113729-1)

THOMAS POCKLINGTON TRUST

England & Wales - Charity number 1113729

Accounts



Thomas Pocklington Trust

Report and Accounts for year ended 31 March 2025

Registered with the Charity Commission as
Thomas Pocklington Trust
Charity No. 1113729
Company No. 05359336

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Trustees, Patrons, Key Management Personnel and Advisers

Board of Trustees

Mervyn Williamson	Chair
Simon Curtis	(resigned June 2024)
Graham Findlay	
Robert Holl	
Raj Mehta	
Helen Mitchell	
Peter Richardson	
Louise Robertshaw	
Matt Wadsworth	
Adam Youatt	

Patrons

Hon. Jessica White

Key Management Personnel

Charles Colquhoun	Chief Executive
Cathy Low	Director of Partnerships
Emma Hughes	Director of Services
Louise Fairhurst	Director of Resources

Registered Office

3 Queen Square
London
WC1N 3AR

Registered Numbers

Registered as a charity, number: 1113729
Registered as a company, number: 05359336

Website

www.pocklington.org.uk

Principal Professional Advisers

Bankers	The Co-operative Bank Plc 9 Prescott Street, London E1 8BE NatWest 21 King Street, London, W6 0PZ
Registered Auditor	Forvis Mazars LLP 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Solicitors	Russell-Cooke 2 Putney Hill, London, SW15 6AB Synchrony Law 168 Shoreditch High Street, London, E1 6RA
Investment Managers	Sarasins Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
Property Managers and Advisers	Tandem 2nd Floor, 11-15 Wigmore Street, London, W1U 1PF
Insurance Brokers	Lockton The St Botolph Building, 138 Houndsditch, London, EC3A 7AG

Trustees' Annual Report incorporating the Strategic Report

The Trustees, who are also Directors for the purposes of company law, present their report and the accounts of the Charity for the year ended 31 March 2025.

This Trustees' Report required by the Charities Act 2011 is also the Directors' Report and incorporates the Strategic Report, both prepared in accordance with the Companies Act 2006.

Our Vision - We want to improve “Key Life Chances” so that blind and partially sighted people have the same life chances as everyone else. Namely, a good education with choices in transitioning to secondary school, college or university; positive employment with equal opportunity to progress; to keep fit and healthy and to feel fully included in the fabric of society.

Structure, Governance and Management

Thomas Pocklington Trust is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729.

The Charity's constitution is its Articles of Association. The objects of the Charity are set out below:

- To relieve those in need through sight loss and other related conditions, in particular by the provision of support services and information for their care and welfare; and
- To undertake research into the advancement of knowledge of the prevention, alleviation and cure of visual impairment and other related problems.

Thomas Pocklington Trust is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As Corporate Trustee, Thomas Pocklington Trust receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Articles of Association.

The Board may comprise up to twelve Trustees, who have legal responsibility for the effective use of resources in accordance with the Charity's objectives, and for providing effective leadership and direction. Trustees have been appointed to the Board in accordance with the Trustees' selection policy and taking account of the range of skills required

to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment such as advertising and nomination. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 15 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest may arise.

Each new Trustee is given an appropriate induction programme and training relevant to their responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

The terms of reference and composition of the Board were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will continue to be reviewed regularly.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2024: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5.4m (2024: £5.7m) was transferred from the permanent endowment to unrestricted funds in the year.

The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior executive team. The Chief Executive works within a schedule of delegated authorities with any decisions outside of the schedule being reserved to the Trustees. Matters reserved to the Trustees include Chief Executive remuneration, spend over £75k (2024: £75k), major investment decisions, property disposals, approving strategy, budgets and accounts and appointment of auditors.

The Chief Executive's remuneration is set by the Trustees and is subject to an annual review. In undertaking this review the Trustees consider the outcome of the annual appraisal of the Chief Executive and the remuneration of comparative positions.

Trustee indemnity insurance is provided by Hiscox.

Aims and Activities for the Public Benefit

Thomas Pocklington Trust is a national charity committed to achieving equality and inclusion for blind and partially sighted (BPS) people. With over half of our staff and more than 300 volunteers having lived experience of sight loss, we ensure that our work is informed, representative and impactful.

We work across a range of priority areas, influencing policy, delivering services, supporting communities, and funding initiatives that drive systemic change. Through partnerships, advocacy and practical support, we aim to remove the barriers that limit opportunity and participation for BPS people.

Our strategic aims represent the larger, longer-term goals that we want to achieve, and these will be delivered through the strategies set out in our thematic and departmental business plans. Our strategic aims are:

- To attain better education and transition outcomes for young BPS people and students.
- To reduce unemployment amongst BPS people of working age and to increase numbers of employers making their workplace accessible.
- To have full access to all health services for BPS people and remove barriers limiting the overall health, fitness and wellbeing of BPS people
- To advocate and campaign for more inclusive, accessible and equitable communities and society at large.

We also award grants to various organisations in the sector which share our goals and can better serve beneficiaries' interests.

Our people are key to delivering our strategic aims. We firmly believe in the value of lived experience with over half of our employees being blind or partially sighted. TPT is also a living wage employer and is one of the few organisations in the UK to pay the living pension.

2024/25 was the first full year of our “Key Life Chances” strategy 2024-2027. The strategic objectives are as follows:

- Influence, raise awareness and change attitudes.
- Deliver specialist services that meet our priority areas of need.
- Work in partnership with others who share our aims.
- Lead by example and utilise our resources to bring about the change we want to see.

Our strategy provided the framework for business planning and budget-setting and we began implementation of our quarterly monitoring and reporting system via Salesforce during Q1.

During 2024/5, we continued our involvement with the Vision Partnership (formerly the VI Charity Sector Partnership), which is the strategic partnership for the sight loss sector. Membership includes RNIB, Guide Dogs, Blind Veterans, Visionary, Macular Society, Retina UK, Glaucoma UK and Thomas Pocklington Trust. We played an active role in several cross-sector workstreams including Lived Experience, Leadership/Talent Development, Joint Campaigning and Influencing, Access to Technology,

Employment and Mental Health and Wellbeing. We continued our stewardship and management of the VI Insight Hub despite major restructuring and transformation processes undertaken by several of our partners during the year.

We play a leading role in the Lived Experience (LEX) Leadership and Talent Development workstream, including supporting the launch of the New Horizons Leadership programme in partnership with Hult Ashridge.

We continued to champion the needs and aspirations of BPS people through our Public Affairs and Campaigns work. Working closely with our Sight Loss Councils and with sector partners, we campaigned on national priorities including transport, health and the built environment, including our #CutItBack campaign aimed at the removal of overhanging vegetation and foliage, which had the greatest traction of any of our campaigns.

We also worked with the All-Party Parliamentary Group (APPG) on Eye Health and Vision Impairment on an inquiry into the barriers faced by BPS people in accessing employment, which revealed significant challenges posed by employers' attitudes. This resulted in the production of the "Changing Attitudes, Changing Lives" report and significant engagement with the Ministers for Employment and Disabled People/Social Security.

Our Corporate Partnerships engagement grew during 2024/5 with significant work on bus driver training with the Chartered Institute of Highways and Transport, which will ultimately be rolled out to over 80% of bus drivers. Other notable successes in this arena included Skillshare (in partnership with around 12 organisations) and a partnership with the ORS to support and analyse our Reflect and Engage survey.

We paused our regular grants programme while we undertook a strategic review of the impact of previous grants rounds. We analysed previous grants programmes and individual grants which informed a new approach for 2025/26.

We continued our grant funding relationship with Visionary, Metro Blind Sport and Sight Support West of England, including agreeing a new two-year grant to Visionary. We are on a pathway for these organisations to be less reliant on TPT over time.

The grants process followed the same process as in previous years. Organisations submit an application via the digital portal which is considered by the Grant Management Committee (comprising the executive leadership team and Head of Finance) following due diligence checks undertaken by the Partnerships team. Decisions are subject to approval by the trustees, where required, within the limits set by the trustees as part of the budgeting process.

Our grant funding is used in support of applications for “Get Set Progress”, TPT’s internship programme delivered in partnership with RNIB.

We supported 42 (2024: 51) organisations during the year with grants and donations totalling £0.7m. (2024 £1.1m)

Organisations supported during 2024/25

Grants:

Visionary

Wales Council of the Blind

Sight Support West of England

Metro Blind Sports

Sight Scotland

Sense Northern Ireland

My sight Nottinghamshire

Esme’s Umbrella

Sight Concern Worcestershire

Get Set Progress grants to organisations hosting interns:

Royal Free London NHS Foundation Trust

Beacon Centre for the Blind

Channel 4

Metro Blind Sports

General Optical Council

Nystagmus Network

Nicholson & Co Accountancy

Sight Concern Worcestershire

Retina UK

RealSAM

My Vision Oxfordshire

Leeds Playhouse

Seable

Bury Society for Blind and Partially Sighted People

Senclude Limited

Herts Vision Loss

Kingston Upon Thames association for the blind

Sight Scotland

Transport for All

Redway HR

Royal Holloway University of London

Royal National College for the Blind

UCAN Productions

Visibilty Scotland

Royal Society for Blind Children

Donations:

RNIB Lived Experienced Leadership Conference
England and Wales Blind Golf
Cure Usher
Fen Tigers Goalball Club
North East Sensory Services
Visually Impaired Sailing Association
VI Talk
Step Change Studios
The Braillists Foundation
British Baseball Federation
Extant
Kingston upon Thames Association for the Blind
Esme's Umbrella

Thomas Pocklington Trust provides administration support to a number of charities. The value of this support in 2025 was £48k (2024: £53k). The Charity also offers its meeting rooms free of charge to other sector organisations.

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.

Risk management

The Trustees have a formal risk management process to assess business risks and view the strategic management of risk as an integral part of their decision-making processes, supporting effective planning and evaluation of its activities. The key risks faced by the Charity are as follows:

Risk	How the risk is managed
Liquidity, including pension liability risk.	Ongoing monitoring of our cash holding position against our policy, which stipulates that sufficient cash is held to fund ongoing operations. Percentage of total return budget determined annually by Trustees. Regular monitoring of financial performance. Current pension liability deficit recognised on balance sheet and funding plan in place. Ongoing monitoring to avoid potential debt / penalty triggers.
Major fall in capital values across investment and property portfolios.	Holdings are across London real estate (89%), equities and cash, providing some diversification. Also, some diversification within the property portfolio, which includes commercial (mainly retail) and residential properties. Fall in property value does not necessarily mean fall in rental income. Only circa 11% of investment assets held in stock market. In assessing the total rate of return, a trigger point is reached if property values fall by 10% - the total return rate would then be reviewed by the Trustees. The total return rate is reviewed annually by Trustees.
Global and national events and economic threats leading to loss of income from equities portfolio and residential and commercial property portfolios.	The Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position is kept under constant review and the Trustees will, as required, take necessary steps to ensure the charity continues as a going concern.

Risk	How the risk is managed
Unexpected health and safety incident in residential or commercial properties leading to damage to property and endangering safety of tenants and other members of the public.	Compliance procedures including reporting are in place to ensure that we adhere to the current legislation. The charity will keep abreast of changes and potential changes in legislation so that they can be planned for and ensure ongoing compliance is maintained. Independent experts review the estate.
Damage to reputation.	Extensive external stakeholder management and engagement. Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.

The Trustees confirm that they have reviewed the major risks and processes for addressing them have been implemented.

Activities during year ending 31 March 2025

Education

We believe that everyone should have the opportunity to thrive and achieve in education so that they are prepared and ready for employment. We want to ensure barriers that make it difficult for blind and partially sighted students to achieve successful outcomes are removed.

Our education work supports blind and partially sighted students, their parents and carers and the professionals that support them to get the most out of primary, secondary, college and university education. We do this in several ways:

- **Education Service:** Our information, advice and guidance service supports students, their parents/carers and the professionals that support them to navigate primary, secondary, further and higher education. As part of our offer, we attend events and information sessions to talk through key areas of support on navigating education. We have an extensive range of online resources, which we have developed and refined to support the education journey. This has included a focus on socialising in schools and accessing physical education.
- **Participation:** Our Young Voices have been working hard on their retail and sports campaign and have been learning skills around influencing key decision makers. Our Student Voices have been involved in a range of activities, including presenting at Parliamentary receptions and providing evidence at an Education Select Committee. We launched our 'STEP into Education' our transitions offer, which is for students moving onto college or university; our events provide a safe space for students to talk about their experiences, ask questions and to hear from other students.
- **Technology:** We launched new resources for students to get the most out of technology in education. We have also built relationships with tech companies to review and understand the technology used by pupils and students in education.
- **Education Policy:** We launched Vision for VI Education: Building Blocks for Change report, which sets out what we believe government needs to do to ensure that blind and partially sighted students can access education. We have submitted evidence to the Education Select Committee and other government consultations. The Assistance and Access for All campaign has enabled us to meet with several colleges regarding their accessibility and support for disabled students. Our work on Disabled Students' Allowance has continued and we gave evidence at the Education Select Committee

on the reforms. We have continued to work with the Student Loans Company to regularly review the reforms and their impact on blind and partially sighted students.

Engagement

Sight Loss Councils (SLCs) are volunteer-led groups, advocating for change and inclusion for blind and partially sighted people.

There have been several expansions of existing SLC areas in the past year, as well as the establishment of two new Sight Loss Councils, increasing the number of SLCs to 25 across the UK - [Meet the Councils - \(sightlosscouncils.org.uk\)](https://sightlosscouncils.org.uk).

Each Sight Loss Council is made up of around 8-12 blind or partially sighted members who meet monthly to discuss accessibility issues and plan projects in their regions to support TPT's national priority areas of the Built Environment, Transport and Health and Fitness, as well as local project areas of Arts and Culture, and Retail.

- **Built Environment**

We launched the Cut it Back campaign, creating a series of [videos](#) to raise awareness of the barriers blind and partially sighted people face when navigating the streets. These videos encourage people to cut back their own foliage and report other overgrown vegetation.

The London SLCs launched their E-Bike charter, which has now gained three signatories from e-bike companies - Lime, Forest and Voi so far.

- **Transport**

In our continuing work to make buses accessible, SLCs created and launched approved bus and coach driver training materials, designed to inform bus and coach drivers of how best to support blind or partially sighted passengers. The 'Vision Impairment Awareness for Bus Drivers' training materials are available to all bus operators and trainers.

The [Confederation of Passenger Transport](#) (CPT) has approved the materials for their members, who make up 95 per cent of local bus services. They also make up 60 per cent of coach operators across the UK.

The [Driver and Vehicle Standards Agency](#) (DVSA) has confirmed the content is suitable and has met its conditions for approval for Certificate of Professional Competence (CPC). This is the training bus and coach drivers do every five years to carry out their job.

In our work to make trains accessible, SLCs across the Southeast, London and East of England were successful in receiving a grant from Govia Thameslink Railway's Your Station, Your Community fund to make six of their stations accessible. The project saw SLCs creating audio guides,

station maps, train maps and delivering 'Coffee and Chat' events to build people's confidence with using the train.

Our work with Govia and trialling the AIRA app, which was later rolled out across the whole of the GTR network, was highly commended in the National Rail Awards 2024.

- **Health and Fitness**

Sight Loss Councils in the Southwest worked with Hospital Trusts to develop the first NHS audio guides for blind and partially sighted people. The new tools will help improve accessibility across hospitals in Gloucester, Cheltenham, and Bristol.

[Merseyside Sight Loss Council](#) worked with [Liverpool University](#) healthcare students to increase vision awareness and influence their work with future patients, improving their understanding of the challenges and barriers blind and partially sighted people face when accessing various health settings.

The Birmingham and Black Country SLC worked with Birmingham Community Healthcare NHS Foundation Trust to launch a pioneering initiative to improve the patient experience of blind and partially sighted individuals, in line with the Accessible Information Standard of NHS England. They also trained over 600 healthcare staff in vision awareness training. As part of this, they produced a [training documentary on sight loss](#).

- **Retail**

SLCs created a range of resources to provide support across the sector on how best to support blind and partially sighted customers. These include:

- [Top tips for retail staff assisting blind and partially sighted customers in store](#)
- [Top tips for supermarket staff assisting blind and partially sighted customers in store](#)
- [Mindful shopper poster](#)

- **Arts and Culture**

SLC members in Yorkshire were at the heart of developing a toolkit to support other SLCs in making arts and culture venues more accessible.

Employment

Our employment service supports blind and partially sighted people looking to find employment.

Resources we offer include one-to-one employment advice and free career coaching. We offer group training and peer support events online. Our 'Let's Talk Jobs' monthly webinar has increased its audience fivefold in the past year. Our regular newsletter for job seekers has over a thousand subscribers.

The 'We Work' section of our website shows a series of videos which portray BPS people working in a range of roles and sectors.

The year saw an increase of 25% in clients supported by our "Works For Me" programme, amounting to 345 individual job seekers. Growth in the service is strong, due, we believe, to a growing professional reputation in the sector and effective work by our Communications colleagues.

We offer a comprehensive service to clients with high quality assistive tech advice and a Volunteer Mentoring Scheme which launched in 2024/25.

We have continued to provide support to Get Set Progress interns on their journey from internship to further employment.

Throughout the year we contributed to the Vision Partnership Employment Strand. We continue to suggest measures to improve the speed and efficiency of the Access to Work scheme and participate in the DWP Access to Work Forum.

Although the Employment Team is focussed on practical service delivery, we have a growing presence in policy-related areas, working alongside colleagues in Public Affairs and Campaigns. We support work on TPT consultation responses and were invited to submit a response to the "Keep Britain Working" review led by Sir Charlie Mayfield.

Internships

We have continued to grow our internship programme, Get Set Progress (GSP), and through our continued funding partnership with RNIB and People's Postcode Lottery, we were able to offer 31 new internship roles this year. We welcomed employers from the public, private and voluntary sectors, and excitingly this year were offered roles with Channel 4 and the NHS. We also celebrated our 100th intern participating in the programme. We continue to achieve our target of 85% of interns finding employment within six months of ending their internship.

Volunteering

Volunteers play a significant role in delivering our strategy, providing a voice and opportunity to shape change through our SLCs, Young Voices, Student Voices, Sighted Guides and mentors.

We currently have nearly 300 volunteers, who are predominantly blind or partially sighted and who all work actively on projects that will bring about change to improve the lives of blind and partially sighted people.

Safeguarding

We have a designated safeguarding lead in place within the organisation and individuals with safeguarding responsibility at executive team and Board level. All staff receive regular training updates and opportunities to discuss concerns with the designated safeguarding lead.

Housing

Whilst our revised strategy over the past decade has meant the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for BPS people to live independently at Pocklington Lodge in west London. In November 2024 a consultation was held with the tenants to discuss the future of Pocklington Lodge. After an extensive consultation involving over 40 meetings the Board carefully considered the future of the building and decided it would be better if it was managed by an organisation that focussed on housing. This would be likely to involve a transfer of ownership. The tenants were informed of this decision in June 2025 and we are currently in discussion with interested parties. It has been made very clear to everyone that security of tenancies and their affordability is of paramount importance to the future of Pocklington Lodge.

Financial Performance

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2024: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5.4m (2024: £5.7m) was transferred from the permanent endowment to unrestricted.

The net amount spent on our charitable aims in the period, before gains and losses on investments and before the total return transfer from the permanent endowment, was £5.5m (2024: £5.1m).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a deficit of £3.7m (2024: £8.0m deficit).

We monitor the level of unrestricted reserves against the risks identified on our risk register and the anticipated need for change. As at 31 March 2025, we held £11.1m (2024: £10.2m) in unrestricted funds, £6k (2024: £12k) in

restricted funds and £154.8m (2024: £159.5m) in the permanent endowment with total funds of £166m (2024: £169.7m).

Investment Policy

The Charity's investment powers are governed by the Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land.

The investment policy currently sets out that we seek to achieve a long-term overall return of CPI+3%. It recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Under the Total Return investment approach, we are able to access some of the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

The investment policy considers the split of investment, recognising that diversification across asset classes is a key element of building an efficient investment strategy but that investment properties, which have served so well historically, will continue to form the core of our portfolio. The policy therefore looks to further diversify our investments beyond property, but within a limited ultimate target range of 75% to 85% in property holdings. Achievement of this re-balancing will be carried out slowly over time as opportunistic property sales arise within our plans for maintaining a core property portfolio.

The primary purpose of our investment property portfolio, which includes a mix of residential and commercial units, is to generate funds to enable us to meet our objectives in the short and long term. The day-to-day strategy for the portfolio is to maintain and improve properties to an appropriate market standard where a balance is struck between maximising income and minimising voids. Opportunities are taken to refurbish properties, particularly when possession is obtained from statutory tenants, and opportunistic sales may be made where there are favourable market circumstances.

Day to day management of our residential properties is conducted in-house, with external oversight and management of the commercial portfolio undertaken by a professional property management company, Tandem.

Some of the Charity's investments are in the form of cash deposits and equities; as such the Charity is exposed to credit, price and liquidity risks. The Charity seeks to minimise these risks by depositing cash in several UK FSCS protected banks with higher credit ratings and diversifying our equity

holdings by investing in equities via listed investment funds with a broad global equity exposure that have a high threshold on environmental, social and governance (ESG) issues; this also satisfies our responsible investor values.

Reserves Policy

Our unrestricted reserves are maintained to provide funds to offset any unexpected events which may arise, including volatility in the transfers from the permanent endowment due to changes in the London property market, and to provide for major planned events including new developments and research. As at 31 March 2025 free reserves were £11.1m (2024: £10.2m).

The permanent endowment reserves reflect capital growth accumulated prior to the adoption of the total return approach on 1 April 2016.

Plans for the Future and Achieving our Priorities

We will continue to work to improve the accessibility of services across the public, private, and voluntary sectors and raise awareness of the issues faced by blind and partially sighted people in their community, through the delivery of SLCs across the UK. We will continue to work with sector partners to deliver SLCs in Scotland and Wales.

We will be working with Vocal Eyes, a charity seeking to make art and heritage venues and exhibitions inclusive, so that museums across the UK can be made more accessible for blind and partially sighted people. This work has been made possible thanks to a grant from the Heritage Lottery Fund.

We will continue to develop and expand our successful intern programme, Get Set Progress, encouraging BPS people into nine-month internships where they will be able to gain valuable skills and experience that can be taken into future employment, working with partner organisations within all sectors to offer high quality internship opportunities. We will place particular emphasis on working with corporate partners to offer a wide range of opportunities.

The employment team will continue to increase both the number of clients who access our service and those who are successful in obtaining paid work. Our pilot “Working Well with Sight Loss” residential course will be delivered, and we will continue to offer blind and partially sighted people opportunities to participate in future courses. We will continue to engage directly with more employers, enhancing their awareness of such issues as the Access to Work Scheme and reasonable adjustments in the workplace.

We will be partnering with Guide Dogs to deliver our relaunched Education Information, Advice and Guidance Service (previously the Student Support Service) which will be supporting those in education aged 7 and above.

We will continue to develop our Education Participation work with students. Our current cohort of Young Voices will 'graduate' and we will be recruiting a new group onto the 18-month programme. We will continue to develop opportunities for our Student Voices to engage with improving access to education for blind and partially sighted students. Our 'Step' programme supporting students through key education transitions will be evaluated and adapted ready for the launch of the second round of the programme. We will also be developing resources, support and information on technology in education, enabling students to have the skillsets needed for independent learning.

Our Education Policy work will continue, with a focus on engaging in the government's review of SEND provision, making a strong case for the needs of pupils and students with low incidence disabilities, including vision impairment to be addressed.

We will continue to play an active role in the sector-wide Vision Partnership, supporting a review which had become necessary following structural changes with some of our partner organisations.

We are also working with partners on two major funding programmes – Children and Young People and Access to Technology, both of which could have a transformational approach on how the sector supports those in education and job seekers.

We are continuing to build our Parliamentary engagement and the connections we have developed via the APPG and our work on Employment.

We will launch our new grants programme with the theme of Educational Transitions in July, with a much stronger focus on understanding impact and how our funding can bring about positive change. We will evaluate the "themed approach" with a view to repeating this for other elements of our strategy in future. We are also piloting an "Experts by Experience" panel as part of our grant making process for the first time. The panel will include participants from Young Voices and Student Voices, a parent, a Qualified Teacher for Vision Impaired (QTVI) and subject area experts from our Education team. We anticipate that this approach will make our grant-making even more relevant to the needs of BPS people.

We will continue to refine and roll out our business planning and quarterly monitoring system through Salesforce (our CRM system) and build our system further to support strategic and organisational delivery.

We support and commission research, with a particular focus on the VI Insight Hub and finding a sector-wide sustainable solution to sharing and jointly commissioning research, insights and evidence. This will be used to inform all aspects of our work. We will also launch our “International Approaches to Supporting Blind and Partially Sighted People in July.

We will continue to expand our communications activity, refining our tone of voice and considering the performance of our brand.

The New Horizons leadership programme pilot will be evaluated and we will host the second Lived Experience Leadership Conference in March 2026.

Following the production of our first thematic business plans (Education, Employment, Health, Built Environment and Transport), we will also develop stronger linkages with corporates that can support in our key strategy areas.

Internally we promote a positive workplace culture and develop our people through our professional development, mentoring and performance management programmes. We believe this is critical to deliver our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

The Charity does not undertake direct fundraising; no complaints have been made to the Fundraising Regulator during the year in this respect.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 ensuring adequate accounting records are kept which are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company, enabling 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 in the United Kingdom governing the preparation and

dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable Company's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the charitable Company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

To read more about our work please refer to our website www.pocklington.org.uk.

Approved by the Directors on 11 September 2025

Signed on behalf of the Directors by:


MJ Williamson (Sep 11, 2025 19:25:11 GMT+1)

Mervyn Williamson, Chair
Registered Office:

3 Queen Square
London
WC1N 3AR

Independent auditor's report to the members of Thomas Pocklington Trust

Opinion

We have audited the financial statements of Thomas Pocklington Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified

material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation and the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed: NJ Wakefield
Nicola Wakefield (Sep 23, 2025 22:14:59 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date: 23/09/2025

Statement of Financial Activities for year ended 31 March 2025

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2025	2025	2025	2025	2024
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	27	-	-	27	29
Charitable activities	6	726	168	-	894	768
Investments	7	95	-	5,589	5,684	5,442
Total income	8	848	168	5,589	6,605	6,239
Expenditure on:						
Raising funds	10	11	-	(2,074)	(2,063)	(1,409)
Charitable activities						
Understanding needs		(1,793)	-	-	(1,793)	(1,726)
Meeting needs		(3,534)	(174)	-	(3,708)	(3,390)
Total	11	(5,327)	(174)	-	(5,501)	(5,116)
Other expenditure		-	-	(112)	(112)	(119)
Total expenditure		(5,316)	(174)	(2,186)	(7,676)	(6,644)
Net (loss) on investments		-	-	(2,655)	(2,655)	(7,259)
Net (expenditure)/income		(4,468)	(6)	748	(3,726)	(7,664)
Transfer between funds	25	5,401	-	(5,401)	-	-
Other recognised gains and losses						
Actuarial (loss) on defined benefit pension scheme		-	-	-	-	(303)
Net Movement in funds		933	(6)	(4,653)	(3,726)	(7,967)
Reconciliation of funds:						
Total funds brought forward		10,185	12	159,488	169,685	177,652
Total funds carried forward		11,118	6	154,835	165,959	169,685

Statement of Financial Position as at 31 March 2025

	Notes	2025 £'000	2024 £'000
Fixed assets:			
Property, plant and equipment	18	5,344	5,188
Investments	19	162,589	166,161
		<u>167,933</u>	<u>171,349</u>
Current assets:			
Debtors	20	513	377
Cash at bank and in hand		1,840	2,680
		<u>2,353</u>	<u>3,057</u>
Creditors – amounts falling due within one year	21	<u>(1,912)</u>	<u>(1,776)</u>
Net current assets		<u>441</u>	<u>1,281</u>
Total assets less current liabilities		<u>168,374</u>	<u>172,630</u>
Creditors - amounts falling due after more than one year	22	<u>(2,415)</u>	<u>(2,945)</u>
Net assets		<u><u>165,959</u></u>	<u><u>169,685</u></u>
Represented by:			
Unrestricted funds	24	11,118	10,185
Restricted funds	24	6	12
Permanent endowment funds	24	154,835	159,488
Total funds		<u><u>165,959</u></u>	<u><u>169,685</u></u>

These accounts were approved by the Trustees on 11 September 2025 and were signed on their behalf by:

MJ Williamson

MJ Williamson (Sep 11, 2025 19:25:11 GMT+1)

Mervyn Williamson
Director

Company registered number: 05359336

Statement of Cash Flows for the year ended 31 March 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Reconciliation of net (expenditure) to net cash used in operating activities				
Net (expenditure), including dividends and interest	(3,726)		(7,967)	
Adjustments for:				
Depreciation	39		38	
Net loss on investments	2,655		7,259	
Movement in debtors	(136)		154	
Movement in creditors due within less than one year	115		(345)	
Movement in creditors falling due after more than one year	(375)		(217)	
Net cash used in operating activities		(1,428)		(1,078)
Cash flows from investing activities				
Addition of property, plant and equipment	(195)		(127)	
Addition of investment properties	(1,009)		(973)	
Acquisition of equity investments	(72)		(3,182)	
Disposal of equity investments	2,054		5,210	
Net cash provided by investing activities		778		928
Cash flows from financing activities				
Repayment of loan		(134)		(122)
Net Cash (Outflow)		(784)		(272)
Cash and cash equivalents				
At 1 April 2024		2,949		3,221
At 31 March 2025		2,165		2,949
Cash and cash equivalents				
<i>Cash at bank, held by investment managers</i>		325		269
Other cash at bank and in hand		1,840		2,680
		2,165		2,949

Notes to the Accounts for the year ended 31 March 2025

1. Charity information

Thomas Pocklington Trust (“the Trust”) is a private company limited by guarantee and is incorporated in England; the registered office address is 3 Queen Square, London, WC1N 3AR and the registered number is 05359336. The company is also a registered charity number 1113729.

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The number of members as at 31 March 2025 was 9 (2024 – 10).

Details of the principal activity of the company are given in the accompanying narrative reporting.

2. Accounting policies

Basis of accounting

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

The Trust is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Trust’s accounting policies.

Uniting direction

The accounts include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charity Commission on 2 May 2006.

Going concern

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed detailed cash flow projections to 30 September 2026 and have agreed detailed budgets for the

year ended 31 March 2026. Both sources of income and types of expenditure have been reviewed. The Trustees have also considered the charity's working capital and capital expenditure requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

The following specific policies apply to categories of income:

- **Voluntary income**

All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.

- **Investment income**

Dividends, bank interest and rent are recognised on a receivable basis.

- **Fees, rent and other income**

All income from rents for housing is recognised as soon as it becomes due to the Charity. Any lease incentives are recognised on a straight-line basis over the non-cancellable lease term.

- **Grants receivable**

Grants are accounted for using the performance model.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Raising funds**

Raising funds comprises expenditure incurred in managing, maintaining and repairing investment properties along with investment management fees and staff costs, wholly or mainly attributable support costs and apportionment of general overheads.

- **Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable

activities and governance costs. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Research and development costs

Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

Grant expenditure

Grants provided by the Trust to other charities and organisations are recognised when a constructive obligation is established, and any performance conditions have been met by the recipient.

Employee benefits

The Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plan and a historic defined benefit plan. These are recognised as follows;

- **Short term benefits**

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

The Trust operates a defined contribution plan, whereby it pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Trust in independently administered funds.

- **Historic defined benefit pension plan**

The Trust participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit plan. The Scheme is funded and is contracted out of the State scheme. The Trust has recognised its share of the Plan's assets and liabilities and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating lease payments

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the non-cancellable lease

term. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the non-cancellable lease term.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, including cash held by the Trust's investment managers.

Property plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Other fixed assets are stated at cost less depreciation and impairments.

Depreciation is charged on a straight-line basis over the expected economic lives of the assets at the following annual rates:

Freehold buildings	1% per annum
Furniture and equipment	25% per annum
Motor vehicles	25% per annum
Leasehold improvements	over the duration of the lease
Freehold land is not depreciated	

At each balance sheet date, property, plant and equipment is assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount is the higher of the value in use or the fair value of the property. If the carrying value is greater than the value in use, an impairment provision equal to the excess is recognised as an expense in the Statement of Financial Activities.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in expenditure in the Statement of Financial Activities.

Investments

- **Listed investments**

Investments in listed securities are stated at their fair value, which is derived from quoted market prices. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

- **Investment properties**

Investment properties are stated at their fair value taking account of existing tenancies.

No depreciation is provided on these properties.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of other work is treated as a repair cost and is expensed in the Statement of Financial Activity.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument. The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Trade and other similar debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest-bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counterparty, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Investments in equity instruments are classified as basic and are stated at their fair value.

3. Key sources of estimation uncertainty and judgements

The preparation of accounts in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

- **Investment property valuations**

Investment properties are recognised at their fair value, which is estimated based on a combination of expected future net income from the properties and market yield rates, and by reference to recent comparable market transactions.

- **Useful lives**

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets.

4. Fund Accounting

Permanent Endowment

The Charity was established by a Charity Commission Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred to the Charity in 1958 and formed the basis of

its permanent endowment. The assets are invested in investment property, securities or, with Charity Commission consent, in properties occupied by the Trust's service users.

As from 31 March 2016 the charity has adopted the Total Return approach to the Endowment, in recognition of the fact that investment return from the Endowment is largely in the form of capital growth. The Trustees have determined that an element of this growth should be applied to charitable activities, to ensure a balance between funds made available for current and future beneficiaries.

Restricted Funds

The Restricted funds include the balance of the amenity funds set up when we had housing centres; the balance is used to benefit blind and partially sighted people living in London.

Income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

General Funds

The remainder of the Charity's funds are unrestricted funds, which provides the Charity free reserves and monies available for general purposes and charitable activities.

5. Donations and other activities

	2025 £'000	2024 £'000
Unrestricted Funds		
Other income	27	29
Total	27	29

6. Income from charitable activities

	2025 £'000	2024 £'000
Unrestricted Funds		
Housing	689	618
Other Income	37	-
	726	618
Restricted Funds		
Grants	168	150
	168	150
Total	894	768

Income from charitable activities arises from the *Meeting Needs* charitable activity.

7. Investment income

	2025 £'000	2024 £'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	5,587	5,334
Bank interests, and dividends and interest on listed investments	2	4
	5,589	5,338
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	95	104
	95	104
Total	5,684	5,442

8. Analysis of income by source

	2025 £'000	2024 £'000
Provision of services	689	618
Rentals	5,587	5,334
Grants	168	150
Legacy	2	1
Donations	25	28
Dividends and interest	97	108
Other income	37	-
Total	6,605	6,239

9. Leases

Commercial properties are let under leases with a typical duration of ten years. The rents are subject to rent reviews every five years, when they are increased to current market rent. In most cases the tenancies are subject to the provisions of the Landlord and Tenants Acts, which give the tenants renewal rights or the right to receive compensation if the tenancy is not renewed.

The residential tenancies are generally assured shorthold tenancies of a fixed rent and duration (typically one year). The tenants have no rights once the tenancies have expired. No tenant has the right to acquire the leased property.

10. Raising Funds

	2025	2024
	£'000	£'000
Permanent endowment fund		
Investment property costs	1,881	1,255
Staff costs (including recruitment and training)	151	124
Office costs	39	39
Investment costs	3	(2)
	<u>2,074</u>	<u>1,416</u>
Unrestricted funds		
Investment management costs	<u>(11)</u>	<u>(7)</u>
	<u>(11)</u>	<u>(7)</u>
Total	<u>2,063</u>	<u>1,409</u>

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2025				
Understanding needs	1,551	-	242	1,793
Meeting needs	2,474	745	489	3,708
Total	4,025	745	731	5,501
Year ended 31 March 2024				
Understanding needs	1,648	(144)	222	1,726
Meeting needs	2,091	864	435	3,390
Total	3,739	720	657	5,116

Of the 2025 expenditure no amounts (2024: £nil) relate to the permanent endowment and £174k (2024: £179k) relate to restricted funds.

12. Grants

	2025 £'000	2024 £'000
Understanding needs:		
Research grants	-	194
Meeting needs:		
Regular grants programme:		
Visionary	115	240
Wales Council of the Blind	90	-
Sight Support West of England	80	110
Metro Blind Sports	75	79
Sight Scotland	33	125
Sense Northern Ireland	20	35
My sight Nottinghamshire	20	-
Esme's Umbrella	15	5
Sight Concern Worcestershire	5	-
Other organisations, donations, programmes and sponsorship <£10k	47	73
Scottish Tech Army	-	20
British Youth Council	-	27
Blind in Business	-	17
VICTA	-	15
Berkshire Vision	-	10
Bravo Victor*	-	(347)
MySight York*	-	(26)
London Vision*	-	(10)
Seescape AKA Fife Society for the Blind**	-	(10)
Other write backs due to lower project cost than award**	-	(16)

	2025	2024
	£'000	£'000
Get Set Progress Internship programme:		
Royal Free London NHS Foundation Trust	29	-
Beacon Centre for the Blind	19	9
Channel 4	11	-
Metro Blind Sports	11	-
General Optical Council	10	10
Nystagmus Network	10	10
Nicholson & Co Accountancy	10	-
Sight Concern Worcestershire	10	-
Retina UK	10	17
RealSAM	10	10
My Vision Oxfordshire	10	9
Leeds Playhouse	10	9
Seable	9	9
Bury Society for Blind and Partially Sighted People	9	-
Senclude Limited	9	-
Herts Vision Loss	9	-
Kingston Upon Thames association for the blind	9	-
Sight Scotland	9	-
Transport for All	9	-
Redway HR	6	
Royal Holloway University of London	6	
Royal National College for the Blind	6	
UCAN Productions	5	
Visibilty Scotland	5	
Royal Society for Blind Children	4	
Macular Society	-	18
Zappar	-	10
Blatchington Court Trust	-	9
Bradbury Fields	-	9
Focus Birmingham	-	9
Fife Society for the Blind (Seescape)	-	9
Sight Scotland Veterans	-	9
Sight for Surrey	-	9
Southend in Sight	-	7
Sight for Wight	-	7
Total	745	720

The grants under Understanding Needs relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss. At the period end, the research commitments liability in the Statement of Financial Position amounted to £176k (2024: £314k). The grants under Meeting Needs are to support local, regional and national service provisions for vision impaired individuals and excludes the value of donated services.

13. Support costs

	2025 £'000	2024 £'000
Finance	119	114
Human resources	211	166
Office services	246	256
Strategy and communications	123	121
Exceptional	36	-
Governance costs (note 14)	46	50
Total	781	707
Allocated to:		
Charitable activities	731	657
Investment support costs	50	50
Total	781	707

Support costs are allocated to investment costs and charitable activities based on a combination of the cost in each area (excluding direct investment costs) and estimates of the time spent by support staff members on specific charitable activities. Payments made under operating leases included above were £129k (2024 - £133k).

14. Governance costs

	2025 £'000	2024 £'000
Unrestricted funds		
External auditor's fees	42	44
Other professional and legal fees	-	2
Trustee costs (note 15)	4	4
	46	50
Endowment funds		
Property valuation fees	8	11
Total	54	61

15. Expenses paid to Trustees

	2025 £'000	2024 £'000
Travel and accommodation expenses paid to 4 Trustees (2024: 4)	<u>1</u>	<u>4</u>

No Trustee received any remuneration (2024: £nil).

16. Senior Staff

The number of employees receiving emoluments above £60,000 were:

	2025 Number	2024 Number
£60,000 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£100,001 - £120,000	-	-
£120,001 - £130,000	-	1
Total	<u>5</u>	<u>4</u>

The key management personnel of the charity comprise the Trustees, the Chief Executive, the Director of Partnerships, the Director of Services and the Director of Resources. The total employee benefits of the key management personnel of the Trust were £407k (2024: £385k).

17. Officers and employees

	2025 Headcount	2024 Headcount
Average number of persons employed by the Charity was:	<u>79</u>	<u>74</u>
	2025 £'000	2024 £'000
The costs incurred in respect of employees were as follows:		
Salaries	3,087	2,865
Redundancy and ex-gratia payments	36	12
National Insurance	307	279
Pension contributions		
- Recurring defined contribution expenses	154	148
- (Decrease)/Increase in past service cost provision re defined benefit scheme (note 27)	(13)	290
Total	<u>3,571</u>	<u>3,594</u>

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. £13k was outstanding at the year end. (2024: £12k)

18. Property, plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Subsequent depreciation is based on the deemed cost of each property at the transition date and its remaining useful life.

	Freehold land & buildings £'000	Furniture, equipment & leasehold improvements £'000	Total £'000
Cost			
At 1 April 2024	5,555	102	5,657
Additions	195	-	195
Disposals	-	-	-
At 31 March 2025	5,750	102	5,852
Depreciation			
At 1 April 2024	367	102	469
Charge	39	-	39
Disposals	-	-	-
At 31 March 2025	406	102	508
Net book value at 31 March 2025	5,344	-	5,344
Net book value at 31 March 2024	5,188	-	5,188
Historic cost at 31 March 2025	3,381	58	3,439
Historic cost at 31 March 2024	3,186	58	3,244

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2024	146,674	19,218	269	166,161
Additions	1,009	72	56	1,137
Disposals	-	(2,054)	-	(2,054)
(Loss)/Gain on revaluation	(2,891)	236	-	(2,655)
Market value at 31 March 2025	144,792	17,472	325	162,589
Historic cost at 31 March 2025	19,103	9,399	325	28,827
Historic cost at 31 March 2024	18,094	11,381	269	29,744

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio:

SARASIN RESPONSIBLE GLOBAL EQUITY FUND (£8.2m, 47%)

SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£8m, 46%)

SARASIN INCOME AND RESERVES FUND CLASS A ACC (£1.2m, 7%)

All residential properties were revalued by the Charity with reference to the data provided from the Hometrack valuation model.

A sample of 10 (2024: 10) commercial properties were revalued out of a total of 28 (2024: 28) properties. These properties were valued by independent valuers, all of whom are members of the Royal Institution of Chartered Surveyors and have appropriate and recent experience of undertaking such valuations. The revaluation was extrapolated to the other commercial properties.

20. Debtors

	2025	2024
	£'000	£'000
Trade debtors	408	264
Prepayments	104	113
Other debtors	1	-
Total	513	377

21. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Bank loan	150	129
Trade creditors	100	85
Deferred income	429	352
Other taxes and social security	62	65
Other creditors	12	9
Research commitments	112	208
Accruals	695	605
Pension liability (note 27)	352	323
Total	1,912	1,776

The bank loan is secured against two properties.

22. Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Bank loan	1,623	1,778
Pension liability (note 27)	668	1,009
Research commitments	64	106
Accruals	60	52
Total	2,415	2,945

The bank loan, which is secured against two properties and bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	2025	2024
	£'000	£'000
Within 1 year	150	129
Within 1 to 2 years	158	139
Within 2 to 5 years	528	470
After more than 5 years	937	1,169
Total	1,773	1,907

23. Financial instruments

	2025 £'000	2024 £'000
Financial assets		
Cash at bank and in hand	1,840	2,680
Financial assets measured at fair value through profit and loss	17,797	19,487
Financial instruments that are debt instruments measured at amortised cost	409	264
Total	20,046	22,431
 Financial liabilities		
Financial liabilities measured at amortised cost	3,836	4,304

Financial assets measured at fair value through profit and loss comprise listed investments and cash investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

24. Analysis of funds

At 31 March 2025	Permanent endowment £'000	Restricted funds £'000	Un- restricted Funds £'000	Total funds £'000
Property, plant and equipment	5,334	-	10	5,344
Investments	151,263	-	11,326	162,589
Debtors	-	-	513	513
Cash at bank and in hand	-	6	1,834	1,840
Creditors due within one year	(139)	-	(1,773)	(1,912)
Creditors due after more than one year	(1,623)	-	(792)	(2,415)
	154,835	6	11,118	165,959
At 31 March 2024				
Property, plant and equipment	5,178	-	10	5,188
Investments	156,217	-	9,944	166,161
Debtors	-	-	377	377
Cash at bank and in hand	-	12	2,668	2,680
Creditors due within one year	(129)	-	(1,647)	(1,776)
Creditors due after more than one year	(1,778)	-	(1,167)	(2,945)
	159,488	12	10,185	169,685

Reserves arising from revaluations included in the above figures are as follows:

	2025 £'000	2024 £'000
As at 1 April 2024	150,709	157,968
Revaluations in the year	(2,655)	(7,259)
As at 31 March 2025	148,054	150,709

24a. Movement in Funds

	1 April 2024	Income	Expenditure	Transfer	Gains/ (Losses)	31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
RNIB	6	150	(156)	-	-	-
Insight Hub	-	18	(18)	-	-	-
Other	6	-	-	-	-	6
Total Restricted	12	168	(174)	-	-	6
Funds						
Unrestricted Funds	10,185	848	(5,316)	5,401	-	11,118
Permanent	159,488	5,589	(2,186)	(5,401)	(2,655)	154,835
Endowment						
Total Funds	169,685	6,605	(7,676)	-	(2,655)	165,959

25. Permanent endowment

On 31 March 2016, by way of a resolution and made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted the total return approach to investments. At this date, the total fund was analysed between the trust for investment, being the estimated value of the original gift to the Trust, and the unapplied total return, being the balance of the fund as shown below.

The initial value of the trust for investment was established from historical records of the value of the receipts of the original bequest to the Charity as follows:

	£'000
September 1958	517
December 1965	400
Total	917

Inflationary rises were applied to the original values to provide the trust for investment value below.

Subsequently, the investment income is allocated to the permanent endowment and the unapplied total return applied to income in the year is

applied in accordance with the Trustees' policy. This is explained in more detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

	Trust for Investment £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 April 2024			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	141,600	141,600
Total	17,888	141,600	159,488
Movements on 31 March 2024			
Investment return: rentals, dividends and interest	-	5,589	5,589
Investment return: realised and unrealised gains/(losses)	-	(2,655)	(2,655)
Less: Other expenditure	-	(2,186)	(2,186)
	-	748	748
Unapplied total return allocated to income in the year	-	(5,401)	(5,401)
Net movements in the year	-	(4,653)	(4,653)
At 31 March 2025			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	136,947	136,947
Total	17,888	136,947	154,835

26. Other reserves

The permanent endowment fund represents the current value of the original Gift of Thomas Pocklington, less amounts transferred to the unrestricted fund as explained in note 25.

The restricted funds represent the unexpended balance of the funds which have been received for specific purposes.

The unrestricted fund represents the accumulated surpluses and gains of the charity not otherwise reported in other funds.

27. Pension Scheme

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

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, sets 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 company 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.

The recent actuarial valuation of the scheme showed assets of £5.517m, liabilities of £6.514m and a deficit of £0.977m. The deficit is provided for in the accounts.

We have been notified by the Trustee of the Scheme that it has undertaken a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. The process is ongoing. It is recognised that this could potentially impact the value of the Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

27. Pension Scheme (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2025 £'000	31 March 2024 £'000
Fair value of plan assets	5,517	5,768
Present value of defined benefit obligation	(6,514)	(7,079)
Deficit in plan	(997)	(1,311)
Defined benefit asset (liability) to be recognised	(997)	(1,311)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2025 £'000
Defined benefit obligation at start of period	7,079
Current service cost	
Expenses	14
Interest expense	334
Actuarial losses due to scheme experience	185
Actuarial (gains) due to changes in financial assumptions	(646)
Benefits paid and expenses	(452)
Defined benefit obligation at end of period	6,514

27. Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2025 £'000
Fair value of plan assets at start of period	5,768
Interest income	277
Experience on plan assets (excluding amounts included in interest income) gain	(390)
Contributions by the employer	314
Contributions by plan participants	-
Benefits paid and expenses	(452)
Fair value of plan assets at end of period	5,517

Defined benefit costs recognised in statement of financial activities (SOFA)

	Year to 31 March 2025 £'000
Expenses	14
Net interest expense	57
Defined benefit costs recognised in SOFA	71

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2025 £'000
Experience on plan assets (excluding amounts included in net interest cost) loss	(390)
Experience gains and losses arising on the plan liabilities – loss	(185)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	646
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain	71
Total amount recognised in other comprehensive income gain	71

Assets

	31 March 2025 £'000	31 March 2024 £'000
Global Equity	618	575
Absolute Return	-	225
Distressed Opportunities	-	203
Credit Relative Value	-	189
Alternative Risk Premia	-	183
Liquid Alternatives	1,023	-
Emerging Markets Debt	-	75
Risk Sharing	-	338
Insurance – Linked Securities	17	30
Property	276	232
Infrastructure	1	582
Private Equity	5	5
Real Assets	660	-
Private Debt	-	227
Opportunistic Illiquid Credit	-	225
Private Credit	675	-
Credit	211	-
Investment Grade Credit	170	-
High Yield	-	1
Cash	75	114
Long Lease Property	2	37
Secure Income	92	172
Liability Driven Investment	1,671	2,347
Currency Hedging	9	(2)
Net Current Assets	12	10
Total assets	5,517	5,768

27. Pension Scheme (continued)

Key Assumptions

	31 March 2025 % per annum	31 March 2024 % per annum
Discount Rate	5.73	4.87
Inflation (RPI)	3.13	3.19
Inflation (CPI)	2.76	2.76
Salary Growth	3.76	3.76
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2025	20.5
Female retiring in 2025	23.0
Male retiring in 2045	21.7
Female retiring in 2045	24.5

28. Capital Commitments

At 31 March the company has a commitment of £300k for major works to comply with new fire safety regulations (2024 – £750k).

29. Operating Lease Commitments

At the balance sheet date, the company has future minimum lease payments under non-cancellable leases as follows:

	2025 Land & buildings £'000	2024 Land & buildings £'000
Within one year	105	105
Within two to five years	66	66
	171	171

30. Related Parties

Raj Mehta, a Trustee of Thomas Pocklington Trust, is also the Chair of the steering committee of UK National Eye Health Survey and the Chair of Middlesex Association for the Blind. The Trust paid grants to UK National Eye Health Survey and Middlesex Association for the Blind during the year. Raj Mehta is also a Non executive director of Evenbreak. The Trust used Evenbreak as a supplier during the year.

Louise Robertshaw, a Trustee of Thomas Pocklington Trust, is also a Director of Sense. The Trust paid a grant to Sense during the year.

31. Comparative Statement of Financial Activities

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds
		2024	2024	2024	2024
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and other activities		29	-	-	29
Charitable activities		618	150	-	768
Investments		104	-	5,338	5,442
Total income		751	150	5,338	6,239
Expenditure on:					
Raising funds	10	7	-	(1,416)	(1,409)
Charitable activities					
Understanding needs		(1,726)	-	-	(1,726)
Meeting needs		(3,221)	(169)	-	(3,390)
Total	11	(4,947)	(169)	-	(5,116)
Other expenditure		-	-	(119)	(119)
Total expenditure		(4,940)	(169)	(1,535)	(6,644)
Net loss on investments		-	-	(7,259)	(7,259)
Net Expenditure		(4,189)	(19)	(3,456)	(7,664)
Transfer between funds		5,725	-	(5,725)	-
Actuarial valuation of defined benefit pension scheme		(303)	-	-	(303)
Net movement in funds		1,233	(19)	(9,181)	(7,967)
Reconciliation of funds:					
Total funds brought forward		8,952	31	168,669	177,652
Total funds carried forward		10,185	12	159,488	169,685

THOMAS POCKLINGTON TRUST

England & Wales - Charity number 1113729

Accounts



Thomas Pocklington Trust

Report and Accounts for year ended 31 March 2024

Registered with the Charity Commission as
Thomas Pocklington Trust
Charity No. 1113729
Company No. 05359336

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Trustees, Patrons, Key Management Personnel and Advisers

Board of Trustees

Mervyn Williamson	Chair
Simon Curtis	(resigned June 2024)
Graham Findlay	
Robert Holl	
Phil Longworth	(resigned February 2024)
Raj Mehta	
Helen Mitchell	
Judith Potts	(resigned February 2024)
Peter Richardson	(appointed September 2023)
Louise Robertshaw	
Matt Wadsworth	
Adam Youatt	

Patrons

Hon. Jessica White

Key Management Personnel

Charles Colquhoun	Chief Executive
Cathy Low	Director of Partnerships
Emma Hughes	Director of Services
Louise Fairhurst	Director of Resources

Registered Office

3 Queen Square
London
WC1N 3AR

Registered Numbers

Registered as a charity, number: 1113729

Registered as a company, number: 05359336

Website

www.pocklington.org.uk

Principal Professional Advisers

Bankers	The Co-operative Bank Plc 9 Prescott Street, London E1 8BE NatWest 21 King Street, London, W6 0PZ
Registered Auditor	Forvis Mazars LLP 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Solicitors	Russell-Cooke 2 Putney Hill, London, SW15 6AB Synchrony Law168 Shoreditch High Street, London, E1 6RA
Investment Managers	Sarasins Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
Property Managers and Advisers	Tandem 2nd Floor, 11-15 Wigmore Street, London, W1U 1PF
Insurance Brokers	Lockton The St Botolph Building, 138 Houndsditch, London, EC3A 7AG

Trustees' Annual Report incorporating the Strategic Report

The Trustees, who are also Directors for the purposes of company law, present their report and the accounts of the Charity for the year ended 31 March 2024.

This Trustees' Report required by the Charities Act 2011 is also the Directors' Report and incorporates the Strategic Report, both prepared in accordance with the Companies Act 2006.

Our Vision - An inclusive and equitable society for blind and partially sighted people.

Our purpose - To support blind and partially sighted people to bring about equity and inclusion in society and in their own lives.

Structure, Governance and Management

Thomas Pocklington Trust is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729.

The Charity's constitution is its Articles of Association. The objects of the Charity are set out below:

- To relieve those in need through sight loss and other related conditions, in particular by the provision of support services and information for their care and welfare; and
- To undertake research into the advancement of knowledge of the prevention, alleviation and cure of visual impairment and other related problems.

Thomas Pocklington Trust is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As Corporate Trustee, Thomas Pocklington Trust receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Articles of Association.

The Board may comprise up to twelve Trustees, who have legal responsibility for the effective use of resources in accordance with the Charity's objectives, and for providing effective leadership and direction. When the Articles of Association were amended in 2016, the terms of office for all Trustees at that time were reset to zero which resulted in a situation where four of our most experienced Trustees would be required to leave

simultaneously. Accordingly, the Board has decided not to enforce the requirement for these trustees at this renewal date in order to ensure continuity.

Trustees have been appointed to the Board in accordance with the Trustees' selection policy and taking account of the range of skills required to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment such as advertising and nomination. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 15 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest may arise.

Each new Trustee is given an appropriate induction programme and training relevant to their responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

The terms of reference and composition of the Board were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will continue to be reviewed regularly.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2023: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5.7m (2023: £5.5m) was transferred from the permanent endowment to unrestricted funds in the year.

The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior executive team. The Chief Executive works within a schedule of delegated authorities with any decisions outside of the schedule being reserved to the Trustees. Matters reserved to the Trustees include Chief Executive remuneration, spend over £75k (2023: £50k), property disposals and approving strategy, budgets and accounts.

The Chief Executive's remuneration is set by the Trustees and is subject to an annual review. In undertaking this review the Trustees consider the outcome of the annual appraisal of the Chief Executive and the remuneration of comparative positions.

Trustee indemnity insurance is provided by Hiscox.

Aims and Activities for the Public Benefit

Thomas Pocklington Trust (TPT) is a medium sized charity for the benefit of blind and partially sighted (BPS) people.

Our strategic aims represent the larger, longer-term goals that we want to achieve, and these will be delivered through the strategies set out in our departmental business plans. Our services will continue to focus on Education, Employment and Engagement and, as a supporting theme to all of the strategic aims, TPT will act as an advocate and positive change agent for blind and partially sighted people. Our strategic aims are:

- To attain better education and transition outcomes for young BPS people and students.
- To reduce unemployment amongst BPS people of working age and to increase numbers of employers making their workplace accessible.
- To have full access to all health services for BPS people and remove barriers limiting their overall health, fitness and wellbeing.
- To advocate and campaign for more inclusive, accessible and equitable communities and society at large.

We also award grants to various organisations in the sector which share our goals and can better serve the beneficiaries' interests.

Our people are key to delivering our strategic aims. We firmly believe in the value of lived experience with over half of our employees being blind or partially sighted. TPT is also a living wage employer and is one of the few organisations in the UK to pay the living pension.

We completed a strategy refresh during 2023/24, identifying a vision, mission and strategic objectives for 2024-2027. The strategic objectives are as follows:

1. Influence, raise awareness and change attitudes.
2. Deliver specialist services that meet our priority areas of need.
3. Work in partnership with others who share our aims.
4. Lead by example and use our resources well.

The strategy refresh provided the framework for business planning and budget-setting and we have developed a new monitoring and reporting system via Salesforce, implemented from 2024/25 Q1.

Following the adoption of the strategy, we also overhauled the TPT website (www.pocklington.org.uk) to reflect our strategic priorities.

During 2023/24, we continued our involvement with the VI (Vision Impaired) Charity Sector Partnership (VICSP), which is the strategic partnership for the sight loss sector. Membership includes RNIB, Guide Dogs, Blind Veterans, Visionary, Macular Society, Retina UK, Glaucoma UK and Thomas Pocklington Trust. We continued to play an active role in several cross-sector workstreams including Lived Experience Leadership/Talent Development, joint campaigning and influencing, the development of the Eye Care Pathway, Access to Technology and mental health support. We were also actively involved in the review of the VICSP which led to a new name (Vision Partnership) and a more tightly focused number of objectives which will be implemented during 2024/25.

We continued to play a leading role in the Lived Experience (LEX) Leadership and Talent Development workstream, including supporting and planning for the first LEX Leadership conference. We also produced an options paper for a curated digital platform which highlights careers in the sight loss sector for BPS people and supported scoping work for a bespoke leadership programme which will position lived experience of sight loss as an asset rather than a deficit within the sector.

In March, we took on responsibility for managing the sector's VI Insight Hub following the unexpected closure of Bravo Victor (the delivery organisation). This included the transfer by TUPE of two former members of Bravo Victor's staff who are employed on the project.

The unforeseen closure of Bravo Victor also resulted in the early termination of the research programme and associated TPT funding. All research to the date of closure has now been published. Research areas programmed for future years of the grant funding period are now being considered as part of the Vision Partnership's review on data, evidence and research.

We continued to champion the needs and aspirations of BPS people through our Public Affairs and Campaigns work. Working closely with our Sight Loss Councils, and with sector partners, we campaigned on national priorities including transport, health and the built environment. Our key achievement was influencing the government's decision to reverse the policy on railway station ticket office closures. We participated in meetings with government ministers, outlining the reasons this policy would have a detrimental effect on the lives of BPS people. We were also involved with a wide range of partners from inside and outside of the sector on raising awareness of the impact of the cost-of-living crisis on people with disabilities. Additionally, we responded to several government consultations (including the Disability Action Plan) alongside sector partners, making the case for greater recognition of the needs of BPS people within the plan.

We continued to support the Eye Health and Vision Impairment All-party Parliamentary Group (APPG) jointly with RNIB. Focus for the year remained the Eye Care Pathway and Employment.

In December, we supported the APPG to launch an Inquiry into employers' attitudes to employing BPS people, conducted through a YouGov poll of 2,000 employers. The survey results have informed our campaigning on employment.

In March we held a successful Parliamentary engagement event, "Can You See Us", highlighting day-to-day issues which affect BPS people including health, accessible voting, transport, education, employment and the built environment. The event was attended by 60 MPs, peers and advisors and we asked Parliamentarians to publicly pledge to "champion accessibility for blind and partially sighted people".

We continued to administer our regular grants programme, funding a broad range of projects that support the delivery of positive outcomes for BPS people across the UK during the year, but we are now reviewing it to ensure it is more closely aligned with our strategy. We also continued our grant funding relationship with Visionary, Metro Blind Sport and Sight Support West of England.

The grants process followed the same process as in previous years. Organisations submit an application via the digital portal which is considered by the Grant Management Committee (comprising the executive leadership team) following due diligence checks undertaken by the Partnerships team. Decisions are subject to approval by the Trustees, where required, within the limits set by the Trustees as part of the budgeting process.

In addition to the regular grants programme, we used our grant management process in connection with applications for "Get Set Progress", TPT's internship programme delivered in partnership with RNIB.

We supported 51 (2023 66) organisations during the year with grants and donations totalling £1.1m. (2023 £1.8m)

Organisations supported during 2023/24

Grants:

Visionary

Metro Blind Sport

Sight Support West of England

BAME Vision

North East Sensory Services (NESS)

Loughborough University

MySight York
Sight Scotland
Glasgow Caledonian University
Sense Northern Ireland
Scottish Tech Army
Sight Scotland
VICTA
Kings Lynn Talking Newspapers
International Blind Sports Federation
Berkshire Vision
SeeAbility
Suffolk Sight
British Youth Council
UCL
Blind in Business

Get Set Progress grants to organisations hosting interns:

General Optical Council
Southend in Sight
Blatchington Court Trust
Middlesex Association for the Blind
Focus Birmingham
Leeds Playhouse
Retina UK
Bradbury Fields
Real SAM Ltd
Macular Society
Seable Ltd
My Vision Oxfordshire
Nystagmus Network
Beacon Centre for the Blind
Sight for Surrey
Sight Scotland
Fife Society for the Blind
Zapper
Sight for Wight

Donations:

VI Charity Sector Partnership
British Paralympic Association
Cure Usher
Moorfields Eye Hospital
Usher Kinds

Visually Impaired Sailing Association
 VI Talk
 Step Change Studios
 Polish Blind School
 Transport for All
 Esme's Umbrella
 Bloomsbury Football

Thomas Pocklington Trust provides administration support to a number of charities. The value of this support in 2024 was £53k (2023: £69k). The Charity offers its meeting rooms free of charge to other sector organisations.

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.

Risk management

The Trustees have a formal risk management process to assess business risks and view the strategic management of risk as an integral part of their decision-making processes, supporting effective planning and evaluation of its activities. The key risks faced by the Charity are as follows:

Risk	How the risk is managed
Liquidity, including pension liability risk.	Ongoing monitoring of our cash holding position against our policy, which stipulates that sufficient cash is held to fund ongoing operations. Percentage of total return budget determined annually by Trustees. Regular monitoring of financial performance. Current pension liability deficit recognised on balance sheet and funding plan in place. Ongoing monitoring to avoid potential debt / penalty triggers.
Major fall in capital values across investment and property portfolios.	Holdings are across London real estate (88%), equities and cash, providing some diversification. Also, some diversification within the property portfolio, which includes commercial (mainly retail) and residential

	properties. Fall in property value does not necessarily mean fall in rental income. Only circa 11% of investment assets held in stock market. In assessing the total rate of return, a trigger point is reached if property values fall by 10% - the total return rate would then be reviewed by the Trustees. The total return rate is reviewed annually by Trustees.
Global and national events and economic threats leading to loss of income from equities portfolio and residential and commercial property portfolios.	The Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position is kept under constant review and the Trustees will, as required, take necessary steps to ensure the charity continues as a going concern.
Risk	How the risk is managed
Unexpected health and safety incident in residential or commercial properties leading to damage to property and endangering safety of tenants and other members of the public.	Compliance procedures including reporting are in place to ensure that we adhere to the current legislation. The charity will keep abreast of changes and potential changes in legislation so that they can be planned for and ensure ongoing compliance is maintained. Independent experts review the estate.
Damage to reputation.	Extensive external stakeholder management and engagement. Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.

The Trustees confirm that they have reviewed the major risks and processes for addressing them have been implemented.

Activities during year ending 31 March 2024

Education

We believe that everyone should have the opportunity to thrive and achieve in education so that they are prepared and ready for employment. We want to ensure barriers that make it difficult for blind and partially sighted students to achieve successful outcomes are removed.

Our education work supports BPS students aged 11+ to get the most out of their secondary, college and university education.

We do this in a number of ways:

- **Student Support Service:** Our information, advice and guidance services support students, their parents/carers and the professionals that support them to navigate secondary, further and higher education. To extend our reach, we have developed a series of packaged offers for use with groups of students or professionals in locations where they already meet, to provide information and guidance on navigating education. We also improved our online resources, including our popular mental health and wellbeing webpages and saw an increase in traffic across our website
- **Participation:** Our Young Voices and Student Voices have been involved in a range of opportunities, including writing blogs, meeting with ministers and sharing their online videos with wellbeing tips. Our Young Voices came together for a residential stay in Yorkshire and started their project work. The Young Voices scheme takes students on a journey to build their influencing and campaigning skills, to be agents of change for the future. They also attended a masterclass on marketing with Muller.

We launched our transition offer and have been holding several online events for young people and students to talk about self-advocacy groups and socialising.

- **Technology:** We launched some brand-new resources for students to get the most out of technology in education.
- **Education Policy:** We hosted a meeting with the Minister for Children, Families and Wellbeing and students to talk about their experience of further education. We sat on a Department for Education further education group and worked with partners to talk to professionals about how they can support students.

Our work on Disabled Students' Allowance has continued and we were invited to give evidence at the Education Select Committee on the reforms.

Engagement

We established four new Sight Loss Councils (SLCs) in the past year, increasing the number of SLCs to 23 across the UK - [Meet the Councils - \(sightlosscouncils.org.uk\)](https://sightlosscouncils.org.uk). We built our presence in Scotland, with the creation of SLCs in Edinburgh and Glasgow.

SLCs are volunteer-led groups, advocating for change and inclusion for blind and partially sighted people. Each SLC is made up of around 10-12 BPS members who meet monthly to discuss accessibility issues and plan projects in their regions to support TPT's national priority areas of Transport, the Built Environment and Health and Fitness, as well as local project areas of Arts and Culture, and Retail.

- **Built Environment**

The London SLCs worked with Lime, the world's largest provider of shared electric bikes and scooters on an initiative to ensure that streets are safe and hazard-free for all. Designed to educate riders on responsible parking, SLCs and Lime have launched new in-app messaging and a [video](#) which reminds Lime's users to park considerately, and avoid obstructing the pavements for BPS people. Riders will even be encouraged to press an in-app button committing to safe parking for the whole community. They are also shown examples of the lived experiences of irresponsible parking on people with sight loss.

- **Transport**

SLCs started working with Govia Thameslink Railway (GTR) on improving the accessibility of their trains. The London SLCs trialled 'Try a train' events with the operator to build confidence of BPS people when using their trains. In addition, SLCs [worked with GTR to trial their new app Aira](#). The app connects BPS people to a remote advisor to improve assistance in railway stations.

Bedfordshire SLC continued its work with [Luton Rising](#) on the accessibility of the newly launched Luton DART shuttle service. The [Luton DART](#) will enable passengers to get on a train at [London St Pancras Station](#) to arrive at [London Luton Airport](#) (LLA) terminal in just 30 minutes.

- **Health and Fitness**

West of England SLCs continued their work with North Bristol NHS Trust to make health accessible. This followed on from the positive work done with them around the Accessible Information Standard. Work included developing a handover pack for hospital ward staff for BPS patients, the creation of a short video for staff induction

programmes and vision awareness training sessions delivered to all new staff.

SLCs in [York](#) and [Greater Manchester](#) held Let's Get Active events during the year, to give BPS people a chance to try out different sports and physical activities.

- **Retail**

SLCs worked with Navilens, and Proctor and Gamble to push for more accessible packaging both from a tactile and technological perspective.

SLCs worked together to develop a Hints and Tips guide for retailers and supermarkets and “mindful shoppers” flyers and posters.

- **Arts and Culture**

Merseyside SLC hosted a '[Bringing Museums to Life](#)' event in November 2023, attended by around 40 BPS people. The event was held in partnership with [National Museums Liverpool](#), giving participants the opportunity to explore how to make arts and culture more accessible.

Employment

Our employment initiatives seek to enable blind and partially sighted people wanting to start, restart or progress their careers to receive professional, relevant services and support.

Resources we offer include one-to-one employment advice and free career coaching. We offer group training and peer support events online. The 'We Work' section of our website shows a series of videos which portray BPS people working in a range of roles and sectors.

The year 23/24 saw a doubling of the number of our “Works For Me” clients getting into paid employment compared with the previous year. We offer a comprehensive service to clients with high quality assistive tech advice and a new Volunteer Mentoring Scheme.

We have continued to provide support to Get Set Progress interns on their journey from internship to further employment.

Throughout 23/24 we contributed to the VI Charity Sector Partnership Employment strand and look forward to collaborating in 24/25 as it evolves into the Vision Partnership. We continue to suggest measures to improve the speed and efficiency of the Access to Work scheme.

Although the Employment Team is focussed on practical service delivery, we have a growing presence in policy-related areas, working alongside colleagues in Public Affairs and Campaigns on such projects as the All-

Party Parliamentary Group on Eye Health and its inquiry into employment mentioned above.

Internships

We have continued to develop our internship programme, Get Set Progress (GSP), and through a funding partnership with RNIB and People's Postcode Lottery we were able to offer 29 new internship roles with different host organisations from within the sight loss sector and in other industries including the performing arts and technology. The current percentage of interns finding employment within six months of ending a GSP internship is approximately 85%.

Sport & Leisure

During the year we have continued to highlight the challenges faced by BPS people accessing physical activity opportunities. We have continued to share the findings and the recommendations from the All Able report with organisations. We have delivered vision awareness sessions to leisure facility staff to aid their understanding of vision loss. As part of the IBSA World Games, we provided vision awareness sessions for a cross section of their staff involved in the delivery of the games. In partnership with the University of Birmingham, we created visual and audio descriptive guides for the sport and fitness facilities used for the games and for some of the accommodation areas.

Corporate Engagement

The corporate partnership proposition has evolved and is embedded throughout the charity realising mutual benefit for TPT and partner organisations with which we are engaged. This has culminated in some key achievements during the year. We have established strong working relationships with national transport organisations, which have included support from our SLC volunteers. This has resulted in the preparation of updated learning resources that will directly support vision impaired passengers. A partnership with Manchester University and their business school saw final year students delivering projects supporting our employment and health and wellbeing themes.

Volunteering

Volunteers play a significant role in delivering our strategy, providing a voice and opportunity to shape change through our SLCs, Young Voices and Student Voices.

We currently have over 200 volunteers, who are predominantly blind or partially sighted and who all work actively on projects that will bring about change to improve the lives of BPS people.

Safeguarding

We have a designated safeguarding lead in place within the organisation and individuals with safeguarding responsibility at executive team and Board level. All staff receive regular training updates and opportunities to discuss concerns with the designated safeguarding lead.

Housing

Whilst the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for BPS people to live independently at Pocklington Lodge in west London. In order to maintain the value of the property, we are considering works to the site to provide further accommodation. A planning application for these works was approved in July 2024.

Financial Performance

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2023: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5.7m (2023: £5.5m) was transferred from the permanent endowment to unrestricted.

The net amount spent on our charitable aims in the period, before gains and losses on investments and before the total return transfer from the permanent endowment, was £5.1m (2023: £5.6m).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a deficit of £8.0m (2023: £7.3m surplus).

We monitor the level of unrestricted reserves against the risks identified on our risk register and the anticipated need for change. As at 31 March 2024, we held £10.2m (2023: £9.0m) in unrestricted funds, £12k (2023: £31k) in restricted funds and £159.5m (2023: £168.7m) in the permanent endowment with total funds of £169.7m (2023: £177.7m).

Investment Policy

The Charity's investment powers are governed by the Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land.

The investment policy currently sets out that we seek to achieve a long-term overall return of CPI+3%. It recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Under the Total Return investment approach, we are able to access some of the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

The investment policy considers the split of investment, recognising that diversification across asset classes is a key element of building an efficient investment strategy but that investment properties, which have served so well historically, will continue to form the core of our portfolio. The policy therefore looks to further diversify our investments beyond property, but within a limited ultimate target range of 75% to 85% in property holdings. Achievement of this re-balancing will be carried out slowly over time as opportunistic property sales arise within our plans for maintaining a core property portfolio.

The primary purpose of our investment property portfolio, which includes a mix of residential and commercial units, is to generate funds to enable us to meet our objectives in the short and long term. The day-to-day strategy for the portfolio is to maintain and improve properties to an appropriate market standard where a balance is struck between maximising income and minimising voids. Opportunities are taken to refurbish properties, particularly when possession is obtained from statutory tenants, and opportunistic sales may be made where there are favourable market circumstances.

Day to day management of our residential properties is conducted in-house, with external oversight and management of the commercial portfolio undertaken by a professional property management company, Tandem.

Some of the Charity's investments are in the form of cash deposits and equities; as such the Charity is exposed to credit, price and liquidity risks. The Charity seeks to minimise these risks by depositing cash in several UK FSCS protected banks with higher credit ratings and diversifying our equity holdings by investing in equities via listed investment funds with a broad global equity exposure that have a high threshold on environmental, social

and governance (ESG) issues; this also satisfies our responsible investor values.

Reserves Policy

Our unrestricted reserves are maintained to provide funds to offset any unexpected events which may arise, including volatility in the transfers from the permanent endowment due to changes in the London property market, and to provide for major planned events including new developments and research. As at 31 March 2024 free reserves were £10.2m (2023: £9.0m).

The permanent endowment reserves reflect capital growth accumulated prior to the adoption of the total return approach on 1 April 2016.

Plans for the Future and Achieving our Priorities

We will continue to work to improve the accessibility of services across the public, private, and voluntary sectors and raise awareness of the issues faced by blind and partially sighted people in their community, through the delivery of Sight Loss Councils across the UK. We have plans to work with partner organisations to develop SLCs in Wales.

We will continue to develop and expand our successful intern programme, Get Set Progress, encouraging BPS people into nine-month internships where they will be able to gain valuable skills and experience that can be taken into future employment, working with partner organisations within all sectors to offer high quality internship opportunities. We will place particular emphasis on working with corporate partners to offer a wide range of opportunities.

The employment team plans to increase both the number of clients who access our service and those who are successful in obtaining paid work. Informed by the findings of YouGov polling of employers, we will engage directly with more employers, enhancing their awareness of such issues as the Access to Work Scheme and reasonable adjustments in the workplace.

We will learn lessons from the pilot of the Volunteer Mentoring programme and plan to grow the scheme for the benefit of Works for Me clients, continue with our We Work film series and build on our policy work with central government.

The education team will be looking to extend our reach in all areas of work. We will strengthen our evaluation and impact process to ensure that we are delivering all our work to a high standard and in a way that is benefiting

BPS students. We will launch a new policy report, which will set out the building blocks that are needed to ensure that BPS students can access their education and are prepared for work. To support this, a free online vision impairment training for education professionals will be launched. We plan to grow our participation work, including increasing our Student Voices volunteers.

We will continue to play an active role in the sector-wide Vision Partnership, with a particular focus on the priorities of political influencing, research, data and evidence, health (including mental health) and driving forward the inclusion of lived experience in the work of the partnership. We will host a meeting of the Vision Partnership in February 2025, including a sector wide networking event to foster collaboration.

Following the General Election in July, we will organise further Parliamentary engagement events in partnership with other organisations in the sight loss sector so that we can raise issues affecting BPS people with new MPs and Parliamentarians.

Our grants review will conclude later in the year and after this we will agree our strategic priorities for grant funding and publish case studies of projects which have been funded through previous grant programmes and share these across the sector.

We will roll out our new quarterly monitoring system through Salesforce (our CRM system) and build our system further to support strategic and organisational delivery.

We continue to support and commission research, with a particular focus on the VI Insight Hub and finding a sector-wide sustainable solution to sharing and jointly commissioning research, insights and evidence. This will be used to inform all aspects of our work.

Internally we will continue to promote a positive workplace culture and develop our people through our professional development, mentoring and performance management programmes. We believe this is critical to deliver our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

The Charity does not undertake direct fundraising; no complaints have been made to the Fundraising Regulator during the year in this respect.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 ensuring adequate accounting records are kept which are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company, enabling 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 in the United Kingdom governing the preparation and

dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable Company's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the charitable Company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

To read more about our work please refer to our website www.pocklington.org.uk.

Approved by the Directors on 3rd October 2024

Signed on behalf of the Directors by:


MJ Williamson (Oct 3, 2024 14:31 GMT+1)

Mervyn Williamson, Chair
Registered Office:

3 Queen Square
London
WC1N 3AR

Independent auditor's report to the members of Thomas Pocklington Trust

Opinion

We have audited the financial statements of Thomas Pocklington Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified

material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation and the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Nicola Wakefield (Oct 8, 2024 11:31 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date: 08-Oct-2024

Statement of Financial Activities for year ended 31 March 2024

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2024	2024	2024	2024	2023
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	29	-	-	29	143
Charitable activities	6	618	150	-	768	774
Investments	7	104	-	5,338	5,442	4,886
Other		-	-	-	-	21
Total income	8	751	150	5,338	6,239	5,824
Expenditure on:						
Raising funds	10	7	-	(1,416)	(1,409)	(1,231)
Charitable activities						
Understanding needs		(1,726)	-	-	(1,726)	(1,727)
Meeting needs		(3,221)	(169)	-	(3,390)	(3,860)
Total	11	(4,947)	(169)	-	(5,116)	(5,587)
Other expenditure		-	-	(119)	(119)	(63)
Total expenditure		(4,940)	(169)	(1,535)	(6,644)	(6,881)
Net (loss)/gain on investments		-	-	(7,259)	(7,259)	8,598
Net (expenditure)/income		(4,189)	(19)	(3,456)	(7,664)	7,541
Transfer between funds	25	5,725	-	(5,725)	-	-
Other recognised gains and losses						
Actuarial (loss) on defined benefit pension scheme		(303)	-	-	(303)	(223)
Net Movement in funds		1,233	(19)	(9,181)	(7,967)	7,318
Reconciliation of funds:						
Total funds brought forward		8,952	31	168,669	177,652	170,334
Total funds carried forward		10,185	12	159,488	169,685	177,652

Statement of Financial Position as at 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed assets:			
Property, plant and equipment	18	5,188	5,099
Investments	19	166,161	174,376
		<u>171,349</u>	<u>179,475</u>
Current assets:			
Debtors	20	377	531
Cash at bank and in hand		2,680	3,051
		<u>3,057</u>	<u>3,582</u>
Creditors – amounts falling due within one year	21	<u>(1,776)</u>	<u>(2,113)</u>
Net current assets		<u>1,281</u>	<u>1,469</u>
Total assets less current liabilities		<u>172,630</u>	<u>180,944</u>
Creditors - amounts falling due after more than one year	22	<u>(2,945)</u>	<u>(3,292)</u>
Net assets		<u><u>169,685</u></u>	<u><u>177,652</u></u>
Represented by:			
Unrestricted funds	24	10,185	8,952
Restricted funds	24	12	31
Permanent endowment funds	24	159,488	168,669
Total funds		<u><u>169,685</u></u>	<u><u>177,652</u></u>

These accounts were approved by the Trustees on 3rd October 2024 and were signed on their behalf by:


M.J. Williamson (Oct 3, 2024 14:31 GMT+1)

Mervyn Williamson
Director

Company registered number: 05359336

Statement of Cash Flows for the year ended 31 March 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Reconciliation of net (expenditure)/income to net cash used in operating activities				
Net (expenditure)/income, including dividends and interest	(7,967)		7,318	
Adjustments for:				
Depreciation	38		40	
Net loss/(gain) on investments	7,259		(8,598)	
Gain on disposal of current asset investment	-		-	
Movement in debtors	154		132	
Movement in creditors due within less than one year	(345)		528	
Movement in creditors falling due after more than one year	(217)		(129)	
Net cash used in operating activities		(1,078)		(709)
Cash flows from investing activities				
Addition of property, plant and equipment	(127)		(155)	
Disposal of property plant and equipment	-		-	
Addition of investment properties	(973)		(751)	
Acquisition of equity investments	(3,182)		(62)	
Disposal of equity investments	5,210		123	
Net cash provided by/(used in) investing activities		928		(845)
Cash flows from financing activities				
Repayment of loan		(122)		(136)
Net Cash (Outflow)		(272)		(1,690)
Cash and cash equivalents				
At 1 April 2023		3,221		4,911
At 31 March 2024		2,949		3,221
Cash and cash equivalents				
<i>Cash at bank, held by investment managers</i>		269		170
Other cash at bank and in hand		2,680		3,051
		2,949		3,221

Notes to the Accounts for the year ended 31 March 2024

1. Charity information

Thomas Pocklington Trust (“the Trust”) is a private company limited by guarantee and is incorporated in England; the registered office address is 3 Queen Square, London, WC1N 3AR and the registered number is 05359336. The company is also a registered charity number 1113729.

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The number of members as at 31 March 2024 was 10 (2023 – 12).

Details of the principal activity of the company are given in the accompanying narrative reporting.

2. Accounting policies

Basis of accounting

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

The Trust is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Trust’s accounting policies.

Uniting direction

The accounts include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charity Commission on 2 May 2006.

Going concern

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed detailed cash flow projections to 30 September 2025 and have agreed detailed budgets for the year ended 31 March 2025. Both sources of income and types of

expenditure have been reviewed. The Trustees have also considered the charity's working capital and capital expenditure requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably.

The following specific policies apply to categories of income:

- **Voluntary income**

All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.

- **Investment income**

Dividends, bank interest and rent are recognised on a receivable basis.

- **Fees, rent and other income**

All income from rents for housing is recognised as soon as it becomes due to the Charity. Any lease incentives are recognised on a straight-line basis over the non-cancellable lease term.

- **Grants receivable**

Grants are accounted for using the performance model.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Raising funds**

Raising funds comprises expenditure incurred in managing, maintaining and repairing investment properties along with investment management fees and staff costs, wholly or mainly attributable support costs and apportionment of general overheads.

- **Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities and governance costs. These costs include staff costs, wholly or

mainly attributable support costs and an apportionment of general overheads.

Research and development costs

Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

Grant expenditure

Grants provided by the Trust to other charities and organisations are recognised when a constructive obligation is established, and any performance conditions have been met by the recipient.

Employee benefits

The Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plan and a historic defined benefit plan. These are recognised as follows;

- **Short term benefits**

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

The Trust operates a defined contribution plan, whereby it pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Trust in independently administered funds.

- **Historic defined benefit pension plan**

The Trust participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit plan. The Scheme is funded and is contracted out of the State scheme. The Trust has recognised its share of the Plan's assets and liabilities and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating lease payments

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the non-cancellable lease term. Benefits received and receivable as an incentive to enter into an

operating lease are also spread on a straight-line basis over the non-cancellable lease term.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, including cash held by the Trust's investment managers.

Property plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Other fixed assets are stated at cost less depreciation and impairments.

Depreciation is charged on a straight-line basis over the expected economic lives of the assets at the following annual rates:

Freehold buildings	1% per annum
Furniture and equipment	25% per annum
Motor vehicles	25% per annum
Leasehold improvements	over the duration of the lease
Freehold land is not depreciated	

At each balance sheet date, property, plant and equipment is assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount is the higher of the value in use or the fair value of the property. If the carrying value is greater than the value in use, an impairment provision equal to the excess is recognised as an expense in the Statement of Financial Activities.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in expenditure in the Statement of Financial Activities.

Investments

- **Listed investments**

Investments in listed securities are stated at their fair value, which is derived from quoted market prices. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

- **Investment properties**

Investment properties are stated at their fair value taking account of existing tenancies.

No depreciation is provided on these properties.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of other work is treated as a repair cost and is expensed in the Statement of Financial Activity.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument. The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Trade and other similar debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest-bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counterparty, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Investments in equity instruments are classified as basic and are stated at their fair value.

3. Key sources of estimation uncertainty and judgements

The preparation of accounts in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

- **Investment property valuations**

Investment properties are recognised at their fair value, which is estimated based on a combination of expected future net income from the properties and market yield rates, and by reference to recent comparable market transactions.

- **Useful lives**

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets.

4. Fund Accounting

Permanent Endowment

The Charity was established by a Charity Commission Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred to the Charity in 1958 and formed the basis of its permanent endowment. The assets are invested in investment property,

securities or, with Charity Commission consent, in properties occupied by the Trust's service users.

As from 31 March 2016 the charity has adopted the Total Return approach to the Endowment, in recognition of the fact that investment return from the Endowment is largely in the form of capital growth. The Trustees have determined that an element of this growth should be applied to charitable activities, to ensure a balance between funds made available for current and future beneficiaries.

Restricted Funds

The Restricted funds include the balance of the amenity funds set up when we had housing centres; the balance is used to benefit blind and partially sighted people living in London and the balance of a grant from RNIB for Get Set Progress internships.

Income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

General Funds

The remainder of the Charity's funds are unrestricted funds, which provides the Charity free reserves and monies available for general purposes and charitable activities.

5. Donations and other activities

	2024 £'000	2023 £'000
Unrestricted Funds		
Other income	29	143
Total	29	143

6. Income from charitable activities

	2024 £'000	2023 £'000
Unrestricted Funds		
Housing	618	577
	618	577
Restricted Funds		
Grants	150	197
	150	197
Total	768	774

Income from charitable activities arises from the *Meeting Needs* charitable activity.

7. Investment income

	2024 £'000	2023 £'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	5,334	4,865
Bank interests, and dividends and interest on listed investments	4	1
	5,338	4,866
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	104	20
	104	20
Total	5,442	4,886

8. Analysis of income by source

	2024 £'000	2023 £'000
Provision of services	618	598
Rentals	5,334	4,865
Grants	150	197
Legacy	1	121
Donations	28	22
Dividends and interest	108	21
Total	6,239	5,824

9. Leases

Commercial properties are let under leases with a typical duration of ten years. The rents are subject to rent reviews every five years, when they are increased to current market rent. In most cases the tenancies are subject to the provisions of the Landlord and Tenants Acts, which give the tenants renewal rights or the right to receive compensation if the tenancy is not renewed.

The residential tenancies are generally assured shorthold tenancies of a fixed rent and duration (typically one year). The tenants have no rights once the tenancies have expired. No tenant has the right to acquire the leased property.

10. Raising Funds

	2024	2023
	£'000	£'000
Permanent endowment fund		
Investment property costs	1,255	1,063
Staff costs (including recruitment and training)	124	141
Office costs	39	38
Investment costs	(2)	(4)
	1,416	1,238
Unrestricted funds		
Investment management costs	(7)	(7)
	(7)	(7)
Total	1,409	1,231

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2024				
Understanding needs	1,648	(144)	222	1,726
Meeting needs	2,091	864	435	3,390
Total	3,739	720	657	5,116
Year ended 31 March 2023				
Understanding needs	1,287	238	202	1,727
Meeting needs	1,886	1,518	456	3,860
Total	3,173	1,756	658	5,587

Of the 2024 expenditure no amounts (2023: £nil) relate to the permanent endowment and £179k (2023: £172k) relate to restricted funds.

12. Grants

	2024 £'000	2023 £'000
Understanding needs:		
Research grants	194	238
Meeting needs:		
Regular grants programme:		
Visionary	240	293
Sight Scotland	125	-
Sight Support West of England	110	120
Metro Blind Sports	79	63
Sense Northern Ireland	35	-
Scottish Tech Army	20	-
British Youth Council	27	-
Blind in Business	17	45
VICTA	15	-
Berkshire Vision	10	-
Esme's Umbrella	5	10
Other organisations, donations, programmes and sponsorship <£10k	73	80
Bravo Victor*	(347)	56
MySight York*	(26)	53
London Vision*	(10)	190
Seescape AKA Fife Society for the Blind**	(10)	10
Other write backs due to lower project cost than award**	(16)	-
My Sight Nottinghamshire	-	53
Visibility Scotland	-	36
Henshaws Society for Blind People	-	30
Extant	-	25
National Association for Special Educational Needs (nasen)	-	12
4Sight Vision Support	-	11
RNIB	-	10
Middlesex Association for the Blind	-	10
Moorvision	-	10
Vision North Somerset	-	10
Sunderland and County Durham	-	10
Royal Society for the Blind	-	-
Stargardt's Connected	-	10
Insight Gloucestershire	-	10
MyVision Oxfordshire	-	10

	2024	2023
	£'000	£'000
Get Set Progress Internship programme:		
Macular Society	18	-
Retina UK	17	12
RealSAM	10	-
Zappar	10	-
General Optical Council	10	-
Nystagmus Network	10	-
Beacon Centre for the Blind	9	13
Blatchington Court Trust	9	13
Bradbury Fields	9	-
Focus Birmingham	9	12
Fife Society for the Blind (Seescape)	9	-
Leeds Playhouse	9	-
My Vision Oxfordshire	9	-
Sight Scotland Veterans	9	12
Sight for Surrey	9	-
Seable	9	-
Southend in Sight	7	-
Sight for Wight	7	-
Blind in Business	-	14
Vision Foundation	-	14
Kingston Upon Thames association for the blind	-	14
Look UK	-	14
Merton Vision	-	14
Bravo Victor	-	14
Cam Sight	-	13
Sight Support West of England	-	13
Vision Support	-	13
4Sight Vision Support	-	12
Sight Support Worthing	-	10
British Blind Sport	-	8
East Sussex Vision support	-	7
Total	720	1,756

The grants under Understanding Needs relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss. At the period end, the research commitments liability in the Statement of Financial Position amounted to £314k (2023: £655k). The grants under Meeting Needs are to support local, regional and national service provisions for vision impaired individuals and excludes the value of donated services.

*During the year three charities who were awarded grants to in prior years closed and the outstanding commitments totalling £383k were written back.

** During the year £26k was written back from grants awarded in prior years as the project final cost was lower than the award.

13. Support costs

	2024 £'000	2023 £'000
Finance	114	107
Human resources	166	103
Office services	256	280
Strategy and communications	121	173
Governance costs (note 14)	50	45
Total	707	708
Allocated to:		
Charitable activities	657	658
Investment support costs	50	50
Total	707	708

Support costs are allocated to investment costs and charitable activities based on a combination of the cost in each area (excluding direct investment costs) and estimates of the time spent by support staff members on specific charitable activities. Payments made under operating leases included above were £119k (2023 - £119k).

14. Governance costs

	2024 £'000	2023 £'000
Unrestricted funds		
External auditor's fees	44	37
Other professional and legal fees	2	6
Trustees' expenses (note 15)	4	2
	50	45
Endowment funds		
Property valuation fees	11	18
Total	61	63

15. Expenses paid to Trustees

	2024 £'000	2023 £'000
Travel and accommodation expenses paid to 4 Trustees (2023: 2)	<u>4</u>	<u>2</u>

No Trustee received any remuneration (2023: £nil).

16. Senior Staff

The number of employees receiving emoluments above £60,000 were:

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	-
£100,001 - £120,000	-	1
£120,001 - £130,000	1	-
Total	<u><u>4</u></u>	<u><u>4</u></u>

The key management personnel of the charity comprise the Trustees, the Chief Executive, the Director of Partnerships, the Director of Services and the Director of Resources. The total employee benefits of the key management personnel of the Trust were £385k (2023: £366k).

17. Officers and employees

	2024 Headcount	2023 Headcount
Average number of persons employed by the Charity was:	<u>74</u>	<u>69</u>
	2024 £'000	2023 £'000
The costs incurred in respect of employees were as follows:		
Salaries	2,865	2,654
Redundancy and ex-gratia payments	12	25
National Insurance	279	279
Pension contributions		
- Recurring defined contribution expenses	148	124
- (Decrease)/Increase in past service cost provision re defined benefit scheme (note 27)	<u>290</u>	<u>200</u>
Total	<u>3,594</u>	<u>3,282</u>

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. £12k was outstanding at the year end. (2023: Nil)

18. Property, plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Subsequent depreciation is based on the deemed cost of each property at the transition date and its remaining useful life.

	Freehold land & buildings £'000	Furniture, equipment & leasehold improvements £'000	Total £'000
Cost			
At 1 April 2023	5,428	102	5,530
Additions	127	-	127
Disposals	-	-	-
At 31 March 2024	5,555	102	5,657
Depreciation			
At 1 April 2023	329	102	431
Charge	38	-	38
Disposals	-	-	-
At 31 March 2024	367	102	469
Net book value at 31 March 2024	5,188	-	5,188
Net book value at 31 March 2023	5,099	-	5,099
Historic cost at 31 March 2024	3,186	58	3,244
Historic cost at 31 March 2023	3,059	58	3,117

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2023	154,593	19,613	170	174,376
Additions	973	3,182	99	4,254
Disposals	-	(5,210)	-	(5,210)
(Loss)/Gain on revaluation	(8,892)	1,633	-	(7,259)
Market value at 31 March 2024	146,674	19,218	269	166,161
Historic cost at 31 March 2024	18,094	11,381	269	29,744
Historic cost at 31 March 2023	17,121	13,409	170	30,700

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio:

SARASIN RESPONSIBLE GLOBAL EQUITY FUND (£8.2m, 51%)

SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£7.8m, 48%)

All residential properties were revalued by the Charity with reference to the data provided from the Hometrack valuation model.

A sample of 10 (2023: 8) commercial properties were revalued out of a total of 28 (2023: 28) properties. These properties were valued by independent valuers, all of whom are members of the Royal Institution of Chartered Surveyors and have appropriate and recent experience of undertaking such valuations. The revaluation was extrapolated to the other commercial properties, and this was reviewed by a qualified surveyor.

20. Debtors

	2024 £'000	2023 £'000
Trade debtors	264	387
Accrued income	-	1
Prepayments	113	143
Total	377	531

21. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Bank loan	129	121
Trade creditors	85	111
Deferred income	352	318
Other taxes and social security	65	71
Other creditors	9	10
Research commitments	208	324
Accruals	605	850
Pension liability (note 27)	323	308
Total	1,776	2,113

The bank loan is secured against two properties.

22. Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Bank loan	1,778	1,909
Pension liability (note 27)	1,009	1,020
Research commitments	106	248
Accruals	52	115
Total	2,945	3,292

The bank loan, which is secured against two properties and bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	2024 £'000	2023 £'000
Within 1 year	129	121
Within 1 to 2 years	139	129
Within 2 to 5 years	470	432
After more than 5 years	1,169	1,348
Total	1,907	2,030

23. Financial instruments

	2024 £'000	2023 £'000
Financial assets		
Cash at bank and in hand	2,680	3,051
Financial assets measured at fair value through profit and loss	19,487	19,783
Financial instruments that are debt instruments measured at amortised cost	264	387
Total	22,431	23,221
 Financial liabilities		
Financial liabilities measured at amortised cost	4,304	5,018

Financial assets measured at fair value through profit and loss comprise listed investments and cash investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

24. Analysis of funds

At 31 March 2024	Permanent endowment £'000	Restricted funds £'000	Un- restricted Funds £'000	Total funds £'000
Property, plant and equipment	5,178	-	10	5,188
Investments	156,217	-	9,944	166,161
Debtors	-	-	377	377
Cash at bank and in hand	-	12	2,668	2,680
Creditors due within one year	(129)	-	(1,647)	(1,776)
Creditors due after more than one year	(1,778)	-	(1,167)	(2,945)
	159,488	12	10,185	169,685
At 31 March 2023				
Property, plant and equipment	5,089	-	10	5,099
Investments	165,610	-	8,766	174,376
Debtors	-	-	531	531
Cash at bank and in hand	-	31	3,020	3,051
Creditors due within one year	(121)	-	(1,992)	(2,113)
Creditors due after more than one year	(1,909)	-	(1,383)	(3,292)
	168,669	31	8,952	177,652

Reserves arising from revaluations included in the above figures are as follows:

	2024 £'000	2023 £'000
As at 1 April 2023	157,968	149,370
Revaluations in the year	(7,259)	8,598
As at 31 March 2024	150,709	157,968

24a. Movement in Funds

	1 April 2023	Income	Expenditure	Transfer	Gains/ (Losses)	31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
RNIB	25	150	(169)	-	-	6
Other	6	-	-	-	-	6
Total Restricted	31	150	(169)	-	-	12
Funds						
Unrestricted Funds	8,952	751	(4,940)	5,725	(303)	10,185
Permanent	168,669	5,338	(1,535)	(5,725)	(7,259)	159,488
Endowment						
Total Funds	177,652	6,239	(6,644)	-	(7,562)	169,685

25. Permanent endowment

On 31 March 2016, by way of a resolution and made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted the total return approach to investments. At this date, the total fund was analysed between the trust for investment, being the estimated value of the original gift to the Trust, and the unapplied total return, being the balance of the fund as shown below.

The initial value of the trust for investment was established from historical records of the value of the receipts of the original bequest to the Charity as follows:

	£'000
September 1958	517
December 1965	400
Total	917

Inflationary rises were applied to the original values to provide the trust for investment value below.

Subsequently, the investment income is allocated to the permanent endowment and the unapplied total return applied to income in the year is applied in accordance with the Trustees' policy. This is explained in more

detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

	Trust for Investment £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 April 2023			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	150,781	150,781
Total	17,888	150,781	168,669
Movements on 31 March 2023			
Investment return: rentals, dividends and interest	-	5,338	5,338
Investment return: realised and unrealised gains/(losses)	-	(7,259)	(7,259)
Less: Other expenditure	-	(1,535)	(1,535)
	-	(3,456)	(3,456)
Unapplied total return allocated to income in the year	-	(5,725)	(5,725)
Net movements in the year	-	(9,181)	(9,181)
At 31 March 2024			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	141,600	141,600
Total	17,888	141,600	159,488

26. Other reserves

The permanent endowment fund represents the current value of the original Gift of Thomas Pocklington, less amounts transferred to the unrestricted fund as explained in note 25.

The restricted funds represent the unexpended balance of the funds which have been received for specific purposes.

The unrestricted fund represents the accumulated surpluses and gains of the charity not otherwise reported in other funds.

27. Pension Scheme

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

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, sets 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 company 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.

The recent actuarial valuation of the scheme showed assets of £5.768m, liabilities of £7.079m and a deficit of £1.311m. The deficit is provided for in the accounts.

We have been notified by the Trustee of the Scheme that it has undertaken a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. The process is ongoing. It is recognised that this could potentially impact the value of the Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

27. Pension Scheme (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2024 £'000	31 March 2023 £'000
Fair value of plan assets	5,768	5,812
Present value of defined benefit obligation	(7,079)	(7,118)
Deficit in plan	(1,311)	(1,306)
Defined benefit asset (liability) to be recognised	(1,311)	(1,306)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2024 £'000
Defined benefit obligation at start of period	7,118
Current service cost	
Expenses	14
Interest expense	342
Actuarial losses/(gains) due to scheme experience	(49)
Actuarial losses/(gains) due to changes in demographic assumptions	(90)
Actuarial losses/(gains) due to changes in financial assumptions	35
Benefits paid and expenses	(291)
Defined benefit obligation at end of period	7,079

27. Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2024 £'000
Fair value of plan assets at start of period	5,812
Interest income	285
Experience on plan assets (excluding amounts included in interest income) gain	(336)
Contributions by the employer	298
Contributions by plan participants	-
Benefits paid and expenses	(291)
Fair value of plan assets at end of period	5,768

Defined benefit costs recognised in statement of financial activities (SOFA)

	Year to 31 March 2024 £'000
Expenses	14
Net interest expense	57
Defined benefit costs recognised in SOFA	71

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2024 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain	(336)
Experience gains and losses arising on the plan liabilities – loss	49
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	90
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	(35)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain	(232)
Total amount recognised in other comprehensive income gain	(232)

Assets

	31 March 2024 £'000	31 March 2023 £'000
Global Equity	575	108
Absolute Return	225	63
Distressed Opportunities	203	176
Credit Relative Value	189	219
Alternative Risk Premia	183	11
Fund of Hedge Funds	-	-
Emerging Markets Debt	75	31
Risk Sharing	338	428
Insurance – Linked Securities	30	147
Property	232	250
Infrastructure	582	664
Private Equity	5	-
Private Debt	227	259
Opportunistic Illiquid Credit	225	249
High Yield	1	20
Opportunistic Credit	-	-
Cash	114	42
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	37	175
Secured Income	172	267
Liability Driven Investment	2,347	2,677
Currency Hedging	(2)	11
Net Current Assets	10	15
Total assets	5,768	5,812

27. Pension Scheme (continued)

Key Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum
Discount Rate	4.87	4.89
Inflation (RPI)	3.19	3.20
Inflation (CPI)	2.76	2.72
Salary Growth	3.76	3.72
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

28. Capital Commitments

At 31 March the company has a commitment of £750k for major works to comply with new fire safety regulations (2023 – none).

29. Operating Lease Commitments

At the balance sheet date, the company has future minimum lease payments under non-cancellable leases as follows:

	2024 Land & buildings £'000	2023 Land & buildings £'000
Within one year	105	133
Within two to five years	66	66
	171	199

30. Related Parties

Graham Findlay, a Trustee of Thomas Pocklington Trust, is also a Trustee of Visionary, which is a registered charity that seeks to support and link local sight loss organisations and the CEO of North East Sensory Services (NESS). As disclosed in note 12, the Trust provided support to Visionary and a grant to NESS during the year.

Raj Mehta, a Trustee of Thomas Pocklington Trust, is also the Chair of the steering committee of UK National Eye Health Survey and the Chair of Middlesex Association for the Blind. The Trust paid grants to UK National Eye Health Survey and Middlesex Association for the Blind during the year.

Judith Potts, a Trustee of Thomas Pocklington Trust until February 2024, is also a Trustee of Esme's Umbrella, which is a registered charity that supports people who live with Charles Bonnet Syndrome and was a trustee of Bravo Victor (resigned December 2023). The Trust made a donation to Esme's Umbrella during the year.

Louise Robertshaw, a Trustee of Thomas Pocklington Trust, is also a Director of Sense. The Trust paid a grant to Sense during the year.

31. Comparative Statement of Financial Activities

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds
		2023	2023	2023	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and other activities		143	-	-	143
Charitable activities		577	197	-	774
Investments		20	-	4,866	4,886
Other		21	-	-	21
Total income		6,003	197	(772)	5,824
Expenditure on:					
Raising funds	10	7	-	(1,238)	(1,231)
Charitable activities					
Understanding needs		(1,727)	-	-	(1,727)
Meeting needs		(3,688)	(172)	-	(3,860)
Total	11	(5,415)	(172)	(1,301)	(5,587)
Other expenditure		-	-	(63)	(63)
Total expenditure		(5,408)	(172)	(1,301)	(6,881)
Net gain on investments		-	-	8,598	8,598
Net Income		(4,647)	25	12,163	7,541
Transfer between funds		5,496	-	(5,496)	-
Actuarial valuation of defined benefit pension scheme		(223)	-	-	(223)
Net movement in funds		626	25	6,667	7,318
Reconciliation of funds:					
Total funds brought forward		8,326	6	162,002	170,334
Total funds carried forward		8,952	31	168,669	177,652

THOMAS POCKLINGTON TRUST

England & Wales - Charity number 1113729

Accounts



Thomas Pocklington Trust

Report and Accounts for year ended 31 March 2023

Registered with the Charity Commission as
Thomas Pocklington Trust
Charity No. 1113729
Company No. 05359336

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Trustees, Patrons, Key Management Personnel and Advisers

Board of Trustees

Mervyn Williamson	Chair
Jenny Pearce BEM	(resigned September 2022)
Simon Curtis	
Graham Findlay	
Robert Holl	
Phil Longworth	
Raj Mehta	
Helen Mitchell	
Judith Potts	
Louise Robertshaw	(appointed September 2022)
Matt Wadsworth	
Adam Youatt	(appointed September 2022)

Patrons

Hon. Jessica White

Key Management Personnel

Charles Colquhoun	Chief Executive
Cathy Low	Director of Partnerships
Emma Hughes	Director of Services
Louise Fairhurst	Director of Resources

Registered Office

3 Queen Square
London
WC1N 3AR

Registered Numbers

Registered as a charity, number: 1113729

Registered as a company, number: 05359336

Website

www.pocklington-trust.org.uk

Principal Professional Advisers

Bankers	The Co-operative Bank Plc 9 Prescott Street, London E1 8BE NatWest 314 Chiswick High Road, London W4 5TA
Registered Auditor	Mazars LLP 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Solicitors	Russell-Cooke 2 Putney Hill, London SW15 6AB Synchrony Law 168 Shoreditch High Street, London, E1 6RA
Investment Managers	Sarasins Juxon House 100 St Pauls Churchyard London EC4M 8BU
Property Managers and Advisers	Tandem 27 Bream's Buildings, London EC4A 1DZ
Insurance Brokers	Lockton The St Botolph Building 138 Houndsditch London EC3A 7AG

Trustees' Annual Report incorporating the Strategic Report

The Trustees, who are also Directors for the purposes of company law, present their report and the accounts of the Charity for the year ended 31 March 2023.

This Trustees' Report required by the Charities Act 2011 is also the Directors' Report and incorporates the Strategic Report, both prepared in accordance with the Companies Act 2006.

Our Vision is a society where blind and partially sighted people can participate fully.

Our Mission is to support blind and partially sighted people of all ages to live the life they want to lead.

Structure, Governance and Management

Thomas Pocklington Trust is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729.

The Charity's constitution is its Articles of Association. The objects of the Charity are set out below:

- To relieve those in need through sight loss and other related conditions, in particular by the provision of support services and information for their care and welfare; and
- To undertake research into the advancement of knowledge of the prevention, alleviation and cure of visual impairment and other related problems.

Thomas Pocklington Trust is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As Corporate Trustee, Thomas Pocklington Trust receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Articles of Association.

The current Scheme was last reviewed in 2010 and our lawyers have suggested simplifications through removal of some wording that is now unnecessary and updating out of date references. These amendments were approved by the Board of Trustees in March 2023 and the formal resolution has been lodged with the Charity Commission.

The Board may comprise up to twelve Trustees, who have legal responsibility for the effective use of resources in accordance with the Charity's objectives, and for providing effective leadership and direction. When the Articles of Association were amended in 2016, the terms of office for all Trustees at that time were reset to zero which resulted in a situation where four of our most experienced Trustees would leave simultaneously. Accordingly, the Board has decided not to enforce the requirement for these trustees at this renewal date in order to ensure continuity.

Trustees have been appointed to the Board in accordance with the Trustees' selection policy and taking account of the range of skills required to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment such as advertising and nomination. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 15 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest may arise.

Each new Trustee is given an appropriate induction programme and training relevant to their responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

The terms of reference and composition of the Board were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will continue to be reviewed regularly.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2022: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5,496k (2022: £5,484k) was transferred from the permanent endowment to unrestricted funds in the year.

The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior executive team. The Chief Executive works within a schedule of delegated authorities with any decisions outside of the schedule being reserved to the Trustees. Matters reserved to the Trustees include Chief Executive remuneration, spend over £50k (2022: £25k), property disposals and approving strategy, budgets and accounts.

The Chief Executive's remuneration is set by the Trustees and is subject to an annual review. In undertaking this review the Trustees consider the outcome of the annual appraisal of the Chief Executive and the remuneration of comparative positions.

Trustee indemnity insurance is provided by Hiscox.

Aims and Activities for the Public Benefit

Thomas Pocklington Trust is a medium sized charity for the benefit of blind and partially sighted people.

Our strategic aims represent the larger, longer-term goals that we want to achieve, and these will be delivered through the strategies set out in our departmental business plans. Our services will continue to focus on Education, Employment and Engagement and, as a supporting theme to all of the strategic aims, TPT will act as an advocate and positive change agent for blind and partially sighted people. Our strategic aims are:

- Creating opportunities for blind and partially sighted people seeking employment
- Enabling opportunities for blind and partially sighted people throughout education
- Facilitating the voice and encouraging self-determination of blind and partially sighted people
- Being an effective partner and grant-giver based on our knowledge of the sector.
- Partnering with sector organisations to commission research which seeks to address the changing needs and expectations of blind and partially sighted people.

We also award grants of c£2m pa to various organisations in the sector which share goals and can better serve the beneficiaries' interests including our three close partners, details of which can be found below.

We also firmly believe in the value of lived experience with around half of our employees being blind or partially sighted.

During 2022/23, we continued our involvement with the VI Charity Sector Partnership (VICSP) which developed as a response to the Covid-19 pandemic. The VICSP comprises eight national sight loss charities including RNIB, Guide Dogs, Blind Veterans, Visionary, Macular Society, Retina UK, Glaucoma UK and Thomas Pocklington Trust. The partnership work programme included seven workstreams including the Eye Care Pathway, Rehabilitation, Mental Health and Wellbeing, Lived Experience Leadership and Talent Development, Access to Technology, joint campaigning and the establishment of a sector-wide Insight Hub. The Charity was active in all seven workstreams. Collaboration across the sector has continued to improve as a result of the VI Charity Sector Partnership.

We began to review our strategy during 2022/23 to better reflect the entirety of the charity's work. Along with **Employment** and **Education**, **Health** has been identified as a priority along with **Equity** and **Inclusion** for blind and partially sighted people. Work on the strategy refresh will continue to take place in 2023/24. We continue to provide direct support to blind and partially sighted children, young people and their families, and adults of working age. Our collaboration and campaigning work focuses on all blind and partially sighted people and people at risk of losing their sight.

We continue to champion and increase awareness and understanding of the needs and aspirations of blind and partially sighted people. We are committed to working with partners and developing and implementing activities and services which meet these needs to increase independence and improve lives.

For more details see 'Activities and Grant Funding'. 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.

Risk management

The Trustees have a formal risk management process to assess business risks and view the strategic management of risk as an integral part of their decision-making processes, supporting effective planning and evaluation of its activities. The key risks faced by the Charity are as follows:

Risk	How the risk is managed
Liquidity, including pension liability risk.	Ongoing monitoring of our cash holding position against our policy, which stipulates that sufficient cash is held to fund ongoing operations. Percentage of total return budget determined annually by Trustees. Regular monitoring of financial performance. Current pension liability deficit recognised on balance sheet and funding plan in place. Ongoing monitoring to avoid potential debt / penalty triggers.
Major fall in capital values across investment and property portfolios.	Diversified portfolio across different asset classes. Only circa 11% of investment assets held in stock market. Fall in property value does not necessarily mean fall in rental income. In assessing the total rate of return, a trigger point is reached if property values fall by 10% —the total return rate would then be reviewed by the Trustees. The total return rate is reviewed annually by Trustees.
Global and national events and economic threats leading to loss of income from equities portfolio and residential and commercial property portfolios.	The Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position is kept under constant review and the Trustees will, as required take necessary steps to ensure the charity continues as a going concern.

Risk	How the risk is managed
Unexpected health and safety incident in residential or commercial properties leading to damage to property and endangering safety of tenants and other members of the public.	Compliance procedures including reporting are in place to ensure that we adhere to the current legislation. The charity will keep abreast of changes and potential changes in legislation so that they can be planned for and ensure ongoing compliance is maintained. Independent experts review the estate.
Damage to reputation.	Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.

The Trustees confirm that they have reviewed the major risks and processes for addressing them have been implemented.

Activities and Grant Funding for year ending 31 March 2023

Education

We believe that everyone should have the opportunity to thrive in education and our Student Support Service supports blind and partially sighted (BPS) students aged 11+ to get the most out of their secondary, college and university education. We surveyed those who we have supported; highlights include 86% of respondents scoring 8 or higher (out of 10) for excellent service, and 95% said that they would recommend our services.

Students come into contact with so many professionals during their time in education – from teachers and tutors to careers advisors and accommodation providers. Each play a vital role in giving that student the best experience possible and to help them get the most out of the opportunities available. We have produced a range of useful resources on our website containing information and guidance for professionals, ranging from fundamental need to knows and key considerations when working with blind or partially sighted students, to more in-depth accessibility guides and frameworks. We have also developed a library of research articles and impactful examples of best practices on our website, all of which can assist professionals.

We have continued to work closely with sight loss sector partners to lobby government, decision-makers and bodies with responsibility for secondary and post-16 education to ensure that the needs and rights of blind and partially sighted students are recognised.

In November 2022, we launched our report - [Blind and partially sighted students locked out of post 16 education \(pocklington-trust.org.uk\)](https://pocklington-trust.org.uk) which looks at BPS student access to statutory support from sensory impairment services. The report shows a fragmented and unreliable system of support for those students leaving secondary education.

We were invited to sit on the Special Educational Needs and Disability (SEND) Review Department for the Education Transition group and we are the lead organisation of the Curriculum Framework for children and young people with Vision Impairment (CFVI) - this is a three-year programme to embed the CFVI in national and local policy.

Engagement

We have established five new Sight Loss Councils (SLCs) in the past year, increasing the number of SLCs to 19 across the UK. We now have SLCs in Bedfordshire, Birmingham, the Black Country, Bristol, East Sussex, Essex, Gloucestershire, Greater Manchester, Lancashire, London, Merseyside, Northumberland, North Yorkshire, Nottinghamshire, Tyne and Wear, West Sussex, West Yorkshire, Worcestershire and York.

SLCs are volunteer-led groups, advocating for change and inclusion for blind and partially sighted people. Each SLC is made up of around 10-12 blind and partially sighted members who meet monthly to discuss accessibility issues and plan projects in their regions that fall under the three priority areas of Employment and Skills, Health and Wellbeing, and Inclusive Communities.

As part of our #MakeHealthAccessible campaign, Bristol SLC produced two short videos in partnership with the University Hospitals at Bristol and Weston Trust, focused on the Accessible Information Standard and its importance in effective health care for blind and partially sighted people. Having an accessible format allows individuals to be independent, ensures they have information presented clearly and enables them to keep their appointments.

[West Yorkshire Sight Loss Council](#) became the latest SLC to trial the GoodMaps Explore Indoor navigation app in Asda stores. GoodMaps approached SLCs to ask them to explore how the [GoodMaps app](#) could make shopping more accessible. This latest round of testing follows a trial at Asda's designated Technology-Innovation store. The trial has been expanded to include a further ten stores.

[Greater Manchester Sight Loss Council](#) delivered vision awareness sessions at John Lewis at the Trafford Centre in Manchester. This was part of the SLC's 'Making retail accessible' project.

Young Voices

Young Voices is a group of volunteers from across England, aged 11-18, who want to bring about positive change for their communities. They meet regularly to talk about their experiences and work on projects that matter to them and that will make a difference to the lives of other blind and partially sighted young people. The group seeks to inform and educate society by challenging negative perceptions of visual impairment and advocating for positive change at a local and national level.

The first residential weekend was held in April 2023 for the Young Voices group, where they came together to plan their activities and campaigns for the coming year.

Employment

Our employment initiatives seek to enable blind and partially sighted people wanting to start, restart or progress their careers to receive professional, relevant services and support. Resources we offer include one-to-one employment advice and free career coaching. The 'We Work' section of our website shows a series of case studies, blogs and videos which portray people working in a range of roles and sectors.

We launched several new films in the We Work series, where we shine a light on blind and partially sighted people working in a range of roles and sectors. The films feature Haren Thillainathan, Senior Regulatory Policy Manager at Scottish Power and Chris Lewis, self-employed consultant advising on the telecom industry.

We developed a new partnership with Michael Page, a major recruitment consultancy, to help match live vacancies with blind and partially sighted jobseekers and we have referred clients on our 'Works for Me' employment programme to the recruiter. The team at Michael Page have then worked with the candidates to match them to available roles.

Access to Work (ATW) has been identified as a system which requires improvement by many blind and partially sighted people. There have been long increases in waiting times in the last two years and we have worked closely with sector partners to campaign for changes to the ATW procedures and to resolve waiting times

Internships

We have developed our internship programme, Get Set Progress, and through a partnership with RNIB we were able to offer 23 new internship roles with different host organisations across the sight loss sector.

The programme has had an impact on some of the host organisations with regard to reviewing the accessibility of their existing systems and processes, particularly for those that have not employed a blind or partially sighted person before. We introduced a new training and development programme, ensuring that all the interns had opportunities to gain additional skills and knowledge during their internship and offered each intern an external mentor for the duration of the programme.

Sport & Leisure

We funded a project with All Able to look at how we can improve the 'journey' for blind and partially sighted people who want to be more active. Initial results from the research suggests there is much to be improved and we will be asking leisure operators to improve the user journey by updating or creating accessibility information on their website, upgrading website navigation, and updating staff training to include VI awareness training.

We have continued to work with leisure operators to embed the training toolkit that we created previously, and we have worked with two leisure operators, Places Leisure and GLL (the UK's largest operator of public leisure facilities), who collectively operate over 350 centres. The toolkit has been embedded directly into GLL's own learning management system, available to all their staff.

Corporate Engagement

We recruited a new Corporate Engagement Manager who is leading on the development of our corporate engagement offer across TPT. We offer opportunities for corporate organisations to get involved in various ways for mutual benefit – from sharing expertise and skills with us to sighted guiding.

Volunteering

Volunteers play a significant role in delivering our strategy, providing a voice and opportunity to shape change through our Sight Loss Councils, Young Voices and Student Voices.

We have introduced a new training programme for all our volunteers, which now includes a tech assessment to ensure that every one of our volunteers feels prepared and equipped for their volunteer role. We currently have c180 volunteers, who are predominantly blind or partially sighted, although we also have several sighted volunteers who act as sighted guide volunteers at various events across the organisation.

Safeguarding

We have a designated safeguarding lead in place within the organisation and individuals with safeguarding responsibility at executive team and Board level. All staff receive regular training updates and opportunities to discuss concerns with the designated safeguarding lead.

Public Affairs and Campaigns

We continued to champion the needs and aspirations of blind and partially sighted people through our Public Affairs and Campaigns work. Working closely with our Sight Loss Councils, we campaigned on national priorities including transport (e-scooters, AV announcements on bus and rail accessibility), health (the Accessible Information Standards and the inaccessibility of medical home testing e.g. bowel cancer screening) and Streets For All (pavement parking, A Boards, outdoor dining, pavement licensing etc). We supported a number of sector-wide campaigns including Cost of Living and conducted our first “Listening Month” exercise obtaining the views of over 1,000 blind and partially sighted people, answering the question “What Matters to You?”. The results of this consultation exercise informed our priorities for 2023/24.

During 2022/23, we also assumed joint responsibility with RNIB for the secretariat for the All Party Parliamentary Group (APPG) on Eye Health and Sight Loss. Focus for the APPG is the Eye Care Pathway and Employment.

Grants programme

Through our regular grants programme, we fund a broad range of projects that support the delivery of positive outcomes for blind and partially sighted people across the UK. Following a review of the previous year's programme, we revised our priorities for the 2022/23 programme and focused on **Infrastructure, Insights and Innovation Seed Funding**. We also piloted a rolling programme of grant funding which meant we were able to manage workload more effectively.

The grants process followed the same process as in previous years. Organisations submitted an application via the digital portal which was considered by the Grant Management Committee (comprising the executive leadership team and the Chief Executive) following due diligence checks undertaken by the Partnerships team. Decisions were subject to approval by the Trustees, where required, within the limits set by the Trustees as part of the budgeting process.

In addition to the regular grants programme, we also used our grant management process in connection with application for Get Set, Progress - TPT's internship programme delivered in partnership with RNIB.

In December 2022 we hosted a visit from the Ukrainian Blind School in Kharviv, which is currently based in Poland because it was bombed. We are very grateful to the Duchess of York and her office for their assistance with organising the visit along with RNIB. Sarah's Trust also made a generous contribution towards the costs of the visit.

We have also funded research projects that support the key funding themes set out above.

Close partners

We continued our formal partnership arrangements with two organisations, providing grant funding and other support (through donated services in kind) against agreed objectives. These are independent charities which have objectives closely aligned with ours and which fulfil vital roles in the sector.

- Visionary is the national membership organisation for local sight loss charities. They empower local sight loss organisations to be the best that they can be.
- Metro Blind Sport is a London-based charity, creating fun, sporting opportunities for blind and partially sighted individuals, regardless of age or ability.

Funding and donated services to London Vision ceased during 2022/23 following a decision by London Vision's trustees to cease operating. Four

staff who were previously seconded to the organisation returned to alternative roles within Thomas Pocklington Trust. We are also assisting the former London Vision trustees in the winding up of the charity.

During the year Sight Support West of England achieved a level of independence for it to be no longer to be considered a close partner but the relationship with TPT is still strong and SSWE will continue to receive funding from TPT until at least 2025.

We have formal funding and service agreements with each partner. These set out agreed objectives against which performance is monitored and reported on a quarterly basis. All close partners achieved their agreed objectives during 2022/23, and in most cases exceeded these despite the challenges which continue to exist from the Covid-19 pandemic.

Grant Programme and Donations

We supported 66 organisations during the year with grants and donations totalling £1,756k

Organisations supported during 2022/23

Regular grants programme and close partners:

Visionary
Metro Blind Sport
London Vision
Sight Support West of England
University of Manchester
Vision North Somerset
Insight Gloucestershire
Nystagmus Network
Sunderland and County Durham Royal Society for the Blind
The Prince of Wales Hospice aka The Five Towns Plus Hospice Fund Limited
University of Birmingham
Moorvision
Seescape AKA Fife Society for the Blind
Grampian Society for the Blind, operating as North East Sensory Services (NESS)
4Sight Vision Support
Henshaws Society for Blind People
Bloomsbury Football Foundation
University College London Institute of Ophthalmology
Visibility Scotland
RNIB

Stargardt's Connected
LOOK UK
Middlesex Association for the Blind
National Association for Special Educational Needs (nasen)
Sandwell Visually Impaired CIO
Sight Loss Shropshire
MyVision Oxfordshire
Blind in Business
Step Change Studios
All Able Ltd
Eye Health UK
BRAVO VICTOR
Anglia Ruskin University
MySight York
My Sight Nottinghamshire
Extant

Get Set Progress:

Kingston Upon Thames Association for the Blind
Sight Support Worthing
Sight Scotland Veterans
4Sight vision Support
Cam Sight
Retina UK
Sight Support West of England
Blind in Business
Merton Vision
Vision Support
Vision Foundation
Focus Birmingham
LOOK UK
BRAVO VICTOR
Beacon Centre for the Blind
Metro Blind Sport
East Sussex Vision Support
British Blind Sport
Blatchington Court

Donations:

Aria tech
Association for Disabled Children and Youth - Poland
Blind Sailing

Blind Veterans
Cureusher
Dr Kat Da Silva
Esmes Umbrella
Guide Dogs
Polish Blind School
Seable Accessible Holidays
Three Towns Visually Impaired Club
Ukraine Blind School
Usher kids
VICTA
VIP World Services
Visually Impaired Sailing Association
Vocaleyes

The charity also provides administration support to a number of charities. The value of this support in 2023 was £69k (2022: £65k). The Charity also offers its meeting rooms free of charge to other sector organisations.

Housing

Whilst the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for blind and partially sighted people to live independently at Pocklington Lodge in west London. In order to maintain the value of the property, we are planning works to the site to convert the existing buildings and provide further accommodation. A planning application has been submitted and the outcome will inform our future plans for the site.

Financial Performance

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2022: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5,496k (2022: £5,484k) was transferred from the permanent endowment to unrestricted.

The net amount spent on our charitable aims in the period, before gains and losses on investments and before the total return transfer from the permanent endowment, was £5,587k (2022: £5,121k).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a surplus of £7,318k (2022: £1,268).

We monitor the level of unrestricted reserves against the risks identified on our risk register and the anticipated need for change. As at 31 March 2023, we held £8,952k (2022: £8,326k) in unrestricted funds, £31k (2022: £6k) in restricted funds and £168,669k (2022: £162,002k) in the permanent endowment with total funds of £177,652k (2022: £170,344k).

Investment Policy

The Charity's investment powers are governed by the Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land.

The investment policy currently sets out that we seek to achieve a long-term overall return of CPI+3%. It recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Under the Total Return investment approach, we are able to access some of the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

The investment policy considers the split of investment, recognising that diversification across asset classes is a key element of building an efficient investment strategy but that investment properties, which have served so well historically, will continue to form the core of our portfolio. The policy therefore looks to further diversify our investments beyond property, but within a limited ultimate target range of 75% to 85% in property holdings. Achievement of this re-balancing will be carried out slowly over time as opportunistic property sales arise within our plans for maintaining a core property portfolio.

The primary purpose of our investment property portfolio, which includes a mix of residential and commercial units, is to generate funds to enable us to meet our objectives in the short and long term. The day-to-day strategy for the portfolio is to maintain and improve properties to an appropriate market standard where a balance is struck between maximising income and minimising voids. Opportunities are taken to refurbish properties, particularly when possession is obtained from statutory tenants, and opportunistic sales may be made where there are favourable market circumstances.

Day to day management of our residential properties is conducted in-house, with external oversight and management of the commercial portfolio undertaken by a professional property management company, Tandem.

Some of the Charity's investments are in the form of cash deposits and equities; as such the Charity is exposed to credit, price and liquidity risks. The Charity seeks to minimise these risks by depositing cash in several UK FSCS protected banks with higher credit ratings and diversifying our equity holdings by investing in equities via listed investment funds with a broad global equity exposure that have a high threshold on environmental, social and governance (ESG) issues; this also satisfies our responsible investor values.

Reserves Policy

Our unrestricted reserves are maintained to provide funds to offset any unexpected events which may arise, including volatility in the transfers from the permanent endowment due to changes in the London property market, and to provide for major planned events including new developments and research. As at 31 March 2023 free reserves were £8,942k (2022: £8,314k).

The permanent endowment reserves reflect capital growth accumulated prior to the adoption of the total return approach on 1 April 2016.

Plans for the Future and Achieving our Priorities

We will continue to work to improve the accessibility of services across the public, private, and voluntary sectors and raise awareness of the issues faced by blind and partially sighted people in their community, through the delivery of Sight Loss Councils (SLCs) across the UK. We have plans to work with partner organisations to develop SLCs in Scotland, and will start a two-year pilot in 2023 where we will work closely with partners to recruit blind and partially sighted volunteers to influence local and national change across the country. By March 2024, we anticipate that we will have 23 SLCs in England and our first SLC in Scotland.

We will continue to develop and expand our successful intern programme, Get Set Progress, encouraging blind and partially sighted people into 9-month internships where they will be able to gain valuable skills and experience that can be taken into future employment, working with partner organisations within all sectors to offer high quality internship opportunities. We will place particular emphasis on working with corporate partners to offer a wide range of opportunities.

We will launch a series of virtual employment sessions, ensuring that we can provide much needed support to blind and partially sighted people seeking employment opportunities wherever they may live across the UK.

We will work with sector partners to ensure the implementation of the Curriculum Framework for Children and Young People with Vision Impairment (CFVI) is adopted across UK policy and practice.

We will continue to provide grant funding and work in partnership with other organisations which are building a more inclusive, creative and sustainable society for blind and partially sighted people.

We will keep our grant funding principles under review to ensure that they continue to support areas of most need, especially in light of emerging issues facing blind and partially sighted people and the review of our strategy.

Internally we will continue to promote a positive workplace culture and develop our people through our professional development, mentoring and performance management programmes. We believe this is critical to deliver our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

The Charity does not undertake direct fundraising; no complaints have been made to the Fundraising Regulator during the year in this respect.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable Company's transactions and 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

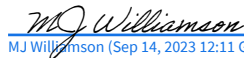
Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable Company's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the charitable Company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

To read more about our work please refer to our website www.pocklington-trust.org.uk.

Approved by the Directors on 14 September 2023

Signed on behalf of the Directors by:


M.J. Williamson (Sep 14, 2023 12:11 GMT+1)

Mervyn Williamson, Chairman
Registered Office:

3 Queen Square
London
WC1N 3AR

Independent auditor's report to the members of Thomas Pocklington Trust

Opinion

We have audited the financial statements of Thomas Pocklington Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified

material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation and the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed: N.T. Wakefield
Nicola Wakefield (Sep 21, 2023 22:34 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date:

Statement of Financial Activities for year ended 31 March 2023

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2023	2023	2023	2023	2022
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	143	-	-	143	-
Charitable activities	6	577	197	-	774	431
Investments	7	20	-	4,866	4,886	4,794
Other		21	-	-	21	6
Total income	8	761	197	4,866	5,824	5,231
Expenditure on:						
Raising funds	10	7	-	(1,301)	(1,294)	(1,373)
Charitable activities						
Understanding needs		(1,727)	-	-	(1,727)	(1,533)
Meeting needs		(3,688)	(172)	-	(3,860)	(3,588)
Total	11	(5,415)	(172)	-	(5,587)	(5,121)
Total expenditure		(5,408)	(172)	(1,301)	(6,881)	(6,494)
Net gain on investments		-	-	8,598	8,598	2,473
Net income		(4,647)	25	12,163	7,541	1,210
Transfer between funds	25	5,496	-	(5,496)	-	-
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension scheme		(223)	-	-	(223)	58
Net Movement in funds		626	25	6,667	7,318	1,268
Reconciliation of funds:						
Total funds brought forward		8,326	6	162,002	170,334	169,066
Total funds carried forward		8,952	31	168,669	177,652	170,334

Statement of Financial Position as at 31 March 2023

	Notes	2023 £'000	2022 £'000
Fixed assets:			
Property, plant and equipment	18	5,099	4,984
Investments	19	174,376	164,965
		<u>179,475</u>	<u>169,949</u>
Current assets:			
Debtors	20	531	663
Cash at bank and in hand		3,051	4,864
		<u>3,582</u>	<u>5,527</u>
Creditors – amounts falling due within one year	21	<u>(2,113)</u>	<u>(1,620)</u>
Net current assets		<u>1,469</u>	<u>3,907</u>
Total assets less current liabilities		<u>180,944</u>	<u>173,856</u>
Creditors - amounts falling due after more than one year	22	<u>(3,292)</u>	<u>(3,522)</u>
Net assets		<u><u>177,652</u></u>	<u><u>170,334</u></u>
Represented by:			
Unrestricted funds	24	8,952	8,326
Restricted funds	24	31	6
Permanent endowment funds	24	168,669	162,002
Total funds		<u><u>177,652</u></u>	<u><u>170,334</u></u>

These accounts were approved by the Trustees on 14 September 2023 and were signed on their behalf by:


 MJ Williamson (Sep 14, 2023 12:11 GMT+1)

Mervyn Williamson
Director

Company registered number: 05359336

Statement of Cash Flows for the year ended 31 March 2023

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Reconciliation of net income to net cash used in operating activities				
Net income, including dividends and interest	7,318		1,268	
Adjustments for:				
Depreciation	40		81	
Net gain on investments	(8,598)		(2,473)	
Gain on disposal of current asset investment	-		-	
Movement in debtors	132		(133)	
Movement in creditors due within less than one year	528		297	
Movement in creditors falling due after more than one year	(129)		58	
Net cash used in operating activities		(709)		(902)
Cash flows from investing activities				
Addition of property, plant and equipment	(155)		(10)	
Disposal of property plant and equipment	-		-	
Addition of investment properties	(751)		(727)	
Acquisition of equity investments	(62)		(125)	
Disposal of equity investments	123		3,270	
Net cash provided by (used in) investing activities		(845)		2,408
Cash flows from financing activities				
Repayment of loan		(136)		(174)
Net Cash Inflow / (Outflow)		(1,690)		1,332
Cash and cash equivalents				
At 1 April 2022		4,911		3,579
At 31 March 2023		3,221		4,911
Cash and cash equivalents				
<i>Cash at bank, held by investment managers</i>		170		47
Other cash at bank and in hand		3,051		4,864
		3,221		4,911

Notes to the Accounts for the year ended 31 March 2023

1. Charity information

Thomas Pocklington Trust (“the Trust”) is a private company limited by guarantee and is incorporated in England; the registered office address is 3 Queen Square, London, WC1N 3AR and the registered number is 05359336. The company is also a registered charity number 1113729.

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The number of members as at 31 March 2023 was 12 (2022 – 11).

Details of the principal activity of the company are given in the accompanying narrative reporting.

2. Accounting policies

Basis of accounting

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

The Trust is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Trust’s accounting policies.

Uniting direction

The accounts include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charity Commission on 2 May 2006.

Going concern

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed detailed cash flow projections to 30 September 2024 and have agreed detailed budgets for the year ended 31 March 2024. Both sources of income and types of

expenditure have been reviewed. The Trustees have also considered the charity's working capital and capital expenditure requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies apply to categories of income:

- **Voluntary income**

All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.

- **Investment income**

Dividends, bank interest and rent are recognised on a receivable basis.

- **Fees, rent and other income**

All income from rents for housing is recognised as soon as it becomes due to the Charity. Any lease incentives are recognised on a straight-line basis over the non-cancellable lease term.

- **Grants receivable**

Grants are accounted for using the performance model.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Raising funds**

Raising funds comprises expenditure incurred in managing, maintaining and repairing investment properties along with investment management fees and staff costs, wholly or mainly attributable support costs and apportionment of general overheads.

- **Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities and governance costs. These costs include staff costs, wholly or

mainly attributable support costs and an apportionment of general overheads.

Research and development costs

Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

Grant expenditure

Grants provided by the Trust to other Charities and organisations are recognised when a constructive obligation is established and any performance conditions have been met by the recipient.

Employee benefits

The Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plan and a historic defined benefit plan. These are recognised as follows;

- **Short term benefits**

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

The Trust operates a defined contribution plan, whereby it pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Trust in independently administered funds.

- **Historic defined benefit pension plan**

The Trust participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit plan. The Scheme is funded and is contracted out of the State scheme. The Trust has recognised its share of the Plan's assets and liabilities and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating lease payments

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the non-cancellable lease term. Benefits received and receivable as an incentive to enter into an

operating lease are also spread on a straight-line basis over the non-cancellable lease term.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, including cash held by the Trust's investment managers.

Property plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Other fixed assets are stated at cost less depreciation and impairments.

Depreciation is charged on a straight-line basis over the expected economic lives of the assets at the following annual rates:

Freehold buildings	1% per annum
Furniture and equipment	25% per annum
Motor vehicles	25% per annum
Leasehold improvements	over the duration of the lease
Freehold land is not depreciated	

At each balance sheet date, property, plant and equipment is assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount is the higher of the value in use or the fair value of the property. If the carrying value is greater than the value in use, an impairment provision equal to the excess is recognised as an expense in the Statement of Financial Activities.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in expenditure in the Statement of Financial Activities.

Investments

- **Listed investments**

Investments in listed securities are stated at their fair value, which is derived from quoted market prices. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

- **Investment properties**

Investment properties are stated at their fair value taking account of existing tenancies.

No depreciation is provided on these properties.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of other work is treated as a repair cost and is expensed in the Statement of Financial Activity.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument. The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Trade and other similar debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest-bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counter-party, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Investments in equity instruments are classified as basic and are stated at their fair value.

3. Key sources of estimation uncertainty and judgements

The preparation of accounts in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

- **Investment property valuations**

Investment properties are recognised at their fair value, which is estimated based on a combination of expected future net income from the properties and market yield rates, and by reference to recent comparable market transactions.

- **Useful lives**

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets.

4. Fund Accounting

Permanent Endowment

The Charity was established by a Charity Commission Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred to the Charity in 1958 and formed the basis of its permanent endowment. The assets are invested in investment property,

securities or, with Charity Commission consent, in properties occupied by the Trust's service users.

As from 31 March 2016 the charity has adopted the Total Return approach to the Endowment, in recognition of the fact that investment return from the Endowment is largely in the form of capital growth. The Trustees have determined that an element of this growth should be applied to charitable activities, to ensure a balance between funds made available for current and future beneficiaries.

Restricted Funds

The Restricted funds include the balance of the amenity funds set up when we had housing centres; the balance is used to benefit blind and partially sighted people living in London and the balance of a grant from RNIB for Get Set Progress internships.

Income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

General Funds

The remainder of the Charity's funds are unrestricted funds, which provides the Charity free reserves and monies available for general purposes and charitable activities.

5. Donations and other activities

	2023 £'000	2022 £'000
Unrestricted Funds		
Other income	143	-
Total	143	-

6. Income from charitable activities

	2023 £'000	2022 £'000
Unrestricted Funds		
Housing	577	431
Grants	197	-
	774	431

Income from charitable activities arises from the *Meeting Needs* charitable activity.

7. Investment income

	2023 £'000	2022 £'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	4,865	4,712
Bank interests, and dividends and interest on listed investments	1	-
	<u>4,866</u>	<u>4,712</u>
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	20	82
	<u>20</u>	<u>82</u>
Total	<u>4,886</u>	<u>4,794</u>

8. Analysis of income by source

	2023 £'000	2022 £'000
Provision of services	598	436
Rentals	4,865	4,712
Grants	197	1
Legacy	121	-
Donations	22	-
Dividends and interest	21	82
Total	<u>5,824</u>	<u>5,231</u>

9. Leases

Commercial properties are let under leases with a typical duration of ten years. The rents are subject to rent reviews every five years, when they are increased to current market rent. In most cases the tenancies are subject to the provisions of the Landlord and Tenants Acts, which give the tenants renewal rights or the right to receive compensation if the tenancy is not renewed.

The residential tenancies are generally assured shorthold tenancies of a fixed rent and duration (typically one year). The tenants have no rights once the tenancies have expired. No tenant has the right to acquire the leased property.

10. Raising Funds

	2023 £'000	2022 £'000
Permanent endowment fund		
Investment property costs	1,126	1,262
Staff costs (including recruitment and training)	141	88
Office costs	38	37
Investment costs	(4)	(7)
	<u>1,301</u>	<u>1,380</u>
Unrestricted funds		
Investment management costs	(7)	(7)
	<u>(7)</u>	<u>(7)</u>
Total	<u>1,294</u>	<u>1,373</u>

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2023				
Understanding needs	1,287	238	202	1,727
Meeting needs	1,886	1,518	456	3,860
Total	<u>3,173</u>	<u>1,756</u>	<u>658</u>	<u>5,587</u>
Year ended 31 March 2022				
Understanding needs	693	637	203	1,533
Meeting needs	1,817	1,287	484	3,588
Total	<u>2,510</u>	<u>1,924</u>	<u>687</u>	<u>5,121</u>

Of the 2023 expenditure no amounts (2022: £nil) relate to the permanent endowment and £172k amounts (2022: nil) relate to restricted funds.

12. Grants

	2023 £'000	2022 £'000
Understanding needs:		
Research grants	238	637
Meeting needs:		
Regular grants programme and close partners:		
Visionary	293	286
London Vision	190	290
Metro Blind Sports	63	100
Sight Support West of England	120	136
Look UK	129	-
Bravo Victor	56	10
MySight York	53	14
My Sight Nottinghamshire	53	-
Blind in Business	45	-
Visibility Scotland	36	-
Henshaws Society for Blind People	30	37
Extant	25	-
National Association for Special Educational Needs (nasen)	12	-
4Sight Vision Support	11	-
RNIB	10	48
Middlesex Association for the Blind	10	12
Moorvision	10	12
Esme's Umbrella	10	-
Vision North Somerset	10	-
Sunderland and County Durham	10	-
Royal Society for the Blind		
Stargardt's Connected	10	-
Seescape AKA Fife Society for the Blind	10	-
Insight Gloucestershire	10	-
MyVision Oxfordshire	10	-
Sense	-	53
Focus	-	35
Deafblind UK	-	25
North East Sight Matters	-	23
Leicestershire Cares	-	23
Angel Eyes NI	-	22
Oriel	-	20
Bradbury Fields	-	16
National Sensory Impairment Partnership	-	15
East Cheshire Eye Society	-	12
Vocal Eyes	-	10
Other organisations, programmes and sponsorship <£10k	80	34

	2023	2022
	£'000	£'000
Get Set Progress Internship programme:		
Blind in Business	14	-
Vision Foundation	14	-
Kingston Upon Thames association for the blind	14	-
Look UK	14	-
Merton Vision	14	-
Bravo Victor	14	-
Cam Sight	13	-
Beacon Centre for the Blind	13	-
Blatchington Court Trust	13	-
Sight Support West of England	13	12
Vision Support	13	-
4Sight Vision Support	12	-
Focus Birmingham	12	-
Retina UK	12	-
Sight Scotland Veterans	12	-
Sight Support Worthing	10	-
British Blind Sport	8	7
East Sussex Vision support	7	-
MySight York	-	10
Oxfordshire Association for the Blind	-	12
My Sight Nottinghamshire	-	12
Targeted funding programme:		
Technology and Accessibility in Further Education	-	1
Total	1,756	1,924

The grants under Understanding Needs relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss. At the period end, the research commitments liability in the Statement of Financial Position amounted to £655k (2022: £90k). The grants under Meeting Needs are to support local, regional and national service provisions for vision impaired individuals and excludes the value of donated services.

13. Support costs

	2023 £'000	2022 £'000
Finance	107	106
Human resources	103	120
Office services	280	344
Strategy and communications	173	125
Governance costs (note 14)	45	42
Total	708	737
Allocated to:		
Charitable activities	658	687
Investment support costs	50	50
Total	708	737

Support costs are allocated to investment costs and charitable activities based on a combination of the cost in each area (excluding direct investment costs) and estimates of the time spent by support staff members on specific charitable activities. Payments made under operating leases included above were £119k (2022 - £118k).

14. Governance costs

	2023 £'000	2022 £'000
Unrestricted funds		
External auditor's fees	37	37
Other professional and legal fees	6	3
Trustees' expenses (note 15)	2	2
	45	42
Endowment funds		
Property valuation fees	18	16
Total	63	58

15. Expenses paid to Trustees

	2023 £'000	2022 £'000
Travel and accommodation expenses paid to two (2022: nil) Trustees	2	2

No Trustee received any remuneration (2022: £nil).

16. Senior Staff

The number of employees receiving emoluments above £60,000 were:

	2023 Number	2022 Number
£60,000 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £120,000	1	1
Total	4	3

The key management personnel of the charity comprise the Trustees, the Chief Executive, the Director of Partnerships, the Director of Services and the Director of Resources. The total employee benefits of the key management personnel of the Trust were £366k (2022: £350k).

17. Officers and employees

	2023 Headcount	2022 Headcount
Average number of persons employed by the Charity was:	69	61
	2023 £'000	2022 £'000
The costs incurred in respect of employees were as follows:		
Salaries	2,654	2,261
Redundancy and ex-gratia payments	25	62
National Insurance	279	218
Pension contributions		
- Recurring defined contribution expenses	124	123
- (Decrease)/Increase in past service cost provision re defined benefit scheme (note 27)	200	(79)
Total	3,282	2,585

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. No amounts were outstanding at the year end.

18. Property, plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Subsequent depreciation is based on the deemed cost of each property at the transition date and its remaining useful life.

	Freehold land & buildings £'000	Furniture, equipment & leasehold improvements £'000	Total £'000
Cost			
At 1 April 2022	5,273	102	5,375
Additions	155	-	155
Disposals	-	-	-
At 31 March 2023	5,428	102	5,530
Depreciation			
At 1 April 2022	291	100	391
Charge	38	2	40
Disposals	-	-	-
At 31 March 2023	329	102	431
Net book value at 31 March 2023	5,099	-	5,099
Net book value at 31 March 2022	4,982	2	4,984
Historic cost at 31 March 2023	3,059	58	3,117
Historic cost at 31 March 2022	2,904	58	2,962

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2022	143,936	20,982	47	164,965
Additions	751	62	-	813
Disposals	-	(123)	123	-
Gain/(Loss) on revaluation	9,906	(1,308)	-	8,598
Market value at 31 March 2023	154,593	19,613	170	174,376
Historic cost at 31 March 2023	17,121	13,409	170	30,700
Historic cost at 31 March 2022	16,370	13,470	47	29,887

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio
 SARASIN RESPONSIBLE GLOBAL EQUITY FUND (£10.0m, 51%)
 SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£9.2m, 47%)

All residential properties were revalued by the Charity with reference to the data provided from the Hometrack valuation model.

A sample of 8 (2022: 13) commercial properties were revalued out of a total of 28 (2022: 28) properties. These properties were valued by independent valuers, all of whom are members of the Royal Institution of Chartered Surveyors and have appropriate and recent experience of undertaking such valuations. The revaluation was extrapolated to the other commercial properties and this was reviewed by a qualified surveyor.

20. Debtors

	2023 £'000	2022 £'000
Trade debtors	387	446
Accrued income	1	132
Other debtors	-	1
Prepayments	143	84
Total	531	663

21. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Bank loan	121	157
Trade creditors	111	86
Deferred income	318	230
Other taxes and social security	71	60
Other creditors	10	23
Research commitments	324	248
Accruals	850	530
Pension liability (note 27)	308	286
Total	2,113	1,620

The bank loan is secured against two properties.

22. Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Bank loan	1,909	2,009
Pension liability (note 27)	1,020	1,105
Research commitments	248	408
Accruals	115	-
Total	3,292	3,522

The bank loan, which is secured against two properties and bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	2023 £'000	2022 £'000
Within 1 year	121	157
Within 1 to 2 years	129	161
Within 2 to 5 years	432	501
After more than 5 years	1,348	1,347
Total	2,030	2,166

23. Financial instruments

	2023 £'000	2022 £'000
Financial assets		
Cash at bank and in hand	3,051	4,864
Financial assets measured at fair value through profit and loss	19,783	21,029
Financial instruments that are debt instruments measured at amortised cost	<u>387</u>	<u>579</u>
Total	<u>23,221</u>	<u>26,472</u>
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,018</u>	<u>4,852</u>

Financial assets measured at fair value through profit and loss comprise listed investments and cash investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

24. Analysis of funds

At 31 March 2023	Permanent endowment £'000	Restricted funds £'000	Un- restricted Funds £'000	Total funds £'000
Property, plant and equipment	5,089	-	10	5,099
Investments	165,610	-	8,766	174,376
Debtors	-	-	531	531
Cash at bank and in hand	-	31	3,020	3,051
Creditors due within one year	(121)	-	(1,992)	(2,113)
Creditors due after more than one year	(1,909)	-	(1,383)	(3,292)
	168,669	31	8,952	177,652
At 31 March 2022				
Property, plant and equipment	4,972	-	12	4,984
Investments	159,196	-	5,769	164,965
Debtors	-	-	663	663
Cash at bank and in hand	-	6	4,858	4,864
Creditors due within one year	(157)	-	(1,463)	(1,620)
Creditors due after more than one year	(2,009)	-	(1,513)	(3,522)
	162,002	6	8,326	170,334

Reserves arising from revaluations included in the above figures are as follows:

	2023 £'000	2022 £'000
As at 1 April 2022	149,370	146,897
Revaluations in the year	8,598	2,473
As at 31 March 2023	157,968	149,370

24a. Movement in Funds

	1 April 2022	Income	Expenditure	Transfer	Gains/ (Losses)	31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
RNIB	-	197	(172)	-	-	25
Other	6	-	-	-	-	6
Total Restricted	6	197	(172)	-	-	31
Funds						
Unrestricted Funds	8,326	761	(5,408)	5,496	(223)	8,952
Permanent	162,002	4,866	(1,301)	(5,496)	8,598	168,669
Endowment						
Total Funds	170,334	5,824	(6,881)	-	8,375	177,652

25. Permanent endowment

On 31 March 2016, by way of a resolution and made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted the total return approach to investments. At this date, the total fund was analysed between the trust for investment, being the estimated value of the original gift to the Trust, and the unapplied total return, being the balance of the fund as shown below.

The initial value of the trust for investment was established from historical records of the value of the receipts of the original bequest to the Charity as follows:

	£'000
September 1958	517
December 1965	400
Total	917

Inflationary rises were applied to the original values to provide the trust for investment value below.

Subsequently, the investment income is allocated to the permanent endowment and the unapplied total return applied to income in the year is applied in accordance with the Trustees' policy. This is as explained in

more detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

	Trust for Investment £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 April 2022			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	144,114	144,114
Total	17,888	144,114	162,002
Movements on 31 March 2022			
Investment return: rentals, dividends and interest	-	4,866	4,866
Investment return: realised and unrealised gains	-	8,598	8,598
Less: Other expenditure	-	(1,301)	(1,301)
	-	12,163	12,163
Unapplied total return allocated to income in the year	-	(5,496)	(5,496)
Net movements in the year	-	6,667	6,667
At 31 March 2023			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	150,781	150,781
Total	17,888	150,781	168,669

26. Other reserves

The permanent endowment fund represents the current value of the original gift of Thomas Pocklington, less amounts transferred to the unrestricted fund as explained in note 25.

The restricted funds represent the unexpended balance of the funds which have been received for specific purposes.

The unrestricted fund represents the accumulated surpluses and gains of the charity not otherwise reported in other funds.

27. Pension Scheme

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. Previously, it was not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme; this is now not the case.

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, sets 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 company 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.

The recent actuarial valuation of the scheme showed assets of £5.812m, liabilities of £7.118m and a deficit of £1.306m. The deficit is provided for in the accounts.

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. The process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of the Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

27. Pension Scheme (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2023 £'000	31 March 2022 £'000
Fair value of plan assets	5,812	8,298
Present value of defined benefit obligation	(7,118)	(9,674)
Deficit in plan	(1,306)	(1,376)
Defined benefit asset (liability) to be recognised	(1,306)	(1,376)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2023 £'000
Defined benefit obligation at start of period	9,674
Current service cost	
Expenses	13
Interest expense	266
Actuarial losses due to scheme experience	19
Actuarial gains due to changes in demographic assumptions	(19)
Actuarial losses due to changes in financial assumptions	(2,558)
Benefits paid and expenses	(277)
Defined benefit obligation at end of period	7,118

27. Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2023 £'000
Fair value of plan assets at start of period	8,298
Interest income	231
Experience on plan assets (excluding amounts included in interest income) gain	(2,723)
Contributions by the employer	283
Contributions by plan participants	-
Benefits paid and expenses	(277)
Fair value of plan assets at end of period	5,812

Defined benefit costs recognised in statement of financial activities (SOFA)

	Period from 31 March 2022 to 31 March 2023 £'000
Expenses	13
Net interest expense	35
Defined benefit costs recognised in SOFA	48

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2023 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain	(2,723)
Experience gains and losses arising on the plan liabilities – loss	(19)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	19
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	2,558
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain	(165)
Total amount recognised in other comprehensive income gain	(165)

Assets

	31 March 2023 £'000	31 March 2022 £'000
Global Equity	108	1,592
Absolute Return	63	333
Distressed Opportunities	176	297
Credit Relative Value	219	276
Alternative Risk Premia	11	274
Fund of Hedge Funds	-	-
Emerging Markets Debt	31	241
Risk Sharing	428	273
Insurance – Linked Securities	147	193
Property	250	224
Infrastructure	664	591
Private Debt	259	213
Opportunistic Illiquid Credit	249	279
High Yield	20	72
Opportunistic Credit	-	30
Cash	42	28
Corporate Bond Fund	-	553
Liquid Credit	-	-
Long Lease Property	175	214
Secured Income	267	309
Liability Driven Investment	2,677	2,315
Currency Hedging	11	(32)
Net Current Assets	15	23
Total assets	5,812	8,298

27. Pension Scheme (continued)

Key Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum
Discount Rate	4.89	2.79
Inflation (RPI)	3.20	3.66
Inflation (CPI)	2.72	3.23
Salary Growth	3.72	4.23
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2042	22.2
Female retiring in 2042	24.9

28. Capital Commitments

There were no capital commitments as the year end (2022 – none).

29. Operating Lease Commitments

At the balance sheet date, the company has future minimum lease payments under non-cancellable leases as follows:

	2023 Land & buildings £'000	2022 Land & buildings £'000
Within one year	133	99
Within two to five years	66	199
	199	298

30. Related Parties

Graham Findlay, a Trustee of Thomas Pocklington Trust, is also a Trustee of Visionary, which is a registered charity that seeks to support and link local sight-loss organisations and the CEO of North East Sensory Services (NESS). As disclosed in note 12, the Trust provided support to Visionary and a grant to NESS during the year.

Raj Mehta, a Trustee of Thomas Pocklington Trust, is also the Chair of the steering committee of UK National Eye Health Survey. The Trust awarded a grant to UK National Eye Health Survey during the year.

Judith Potts, a Trustee of Thomas Pocklington Trust, is also a Trustee of Esme's Umbrella, which is a registered charity that supports people who live with Charles Bonnet Syndrome. The Trust provided a grant to Esme's Umbrella during the year.

31. Comparative Statement of Financial Activities

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds
		2022	2022	2022	2022
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and other activities		-	-	-	-
Charitable activities		431	-	-	431
Investments		82	-	4,712	4,794
Other		5,490	-	(5,484)	6
Total income		6,003	-	(772)	5,231
Expenditure on:					
Raising funds	10	7	-	(1,380)	(1,373)
Charitable activities					
Understanding needs		(1,533)	-	-	(1,533)
Meeting needs		(3,588)	-	-	(3,588)
Total	11	(5,121)	-	-	(5,121)
Actuarial valuation of defined benefit pension scheme		58	-	-	58
Total expenditure		(5,056)	-	(1,380)	(6,436)
Net gain on investments		-	-	2,473	2,473
Net income / (expenditure)		947	-	321	1,268
Reconciliation of funds:					
Total funds brought forward		7,379	6	161,681	169,066
Total funds carried forward		8,326	6	162,002	170,334

THOMAS POCKLINGTON TRUST

England & Wales - Charity number 1113729

Accounts

Thomas Pocklington Trust



**Report and Accounts
for the year
ended
31 March 2022**

**Registered with the Charity Commission as
Thomas Pocklington Trust
Charity No. 1113729
Company No. 05359336**

Thomas Pocklington Trust

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Thomas Pocklington Trust
Trustees, Patrons, Key Management Personnel and Advisers

Board of Trustees

Mervyn Williamson	Chair
Jenny Pearce BEM	Deputy Chair
Alastair Chapman	(resigned December 2021)
Simon Curtis	(appointed December 2021)
Graham Findlay	
Robert Holl	
Phil Longworth	
Raj Mehta	
Helen Mitchell	
Judith Potts	
Matt Wadsworth	

Patrons

Hon. Jessica White

Key Management Personnel

Charles Colquhoun	Chief Executive
Cathy Low	Director of Partnerships
Emma Hughes	Director of Services
Louise Fairhurst	Director of Resources

Registered Office

3 Queen Square
London
WC1N 3AR

Registered Numbers

Registered as a charity, number: 1113729
Registered as a company, number: 05359336

Website

www.pocklington-trust.org.uk

Principal Professional Advisers

Bankers

The Co-operative Bank Plc
9 Prescott Street, London
E1 8BE

NatWest
314 Chiswick High Road,
London
W4 5TA

Registered Auditor

Mazars LLP
6 Sutton Plaza, Sutton Court Road,
Sutton, Surrey,
SM1 4FS

Solicitors

Russell-Cooke
2 Putney Hill, London
SW15 6AB

Synchrony Law
168 Shoreditch High Street,
London, E1 6RA

Investment Managers

Sarasins
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Property Managers and Advisers

Tandem
27 Bream's Buildings, London
EC4A 1DZ

Insurance Brokers

Lockton
The St Botolph Building
138 Houndsditch
London
EC3A 7AG

Thomas Pocklington Trust Trustees' Annual Report incorporating the Strategic Report

The Trustees, who are also Directors for the purposes of company law, present their report and the accounts of the Charity for the year ended 31 March 2022.

This Trustees' Report required by the Charities Act 2011 is also the Directors' Report and incorporates the Strategic Report, both prepared in accordance with the Companies Act 2006.

Our Vision is a society where blind and partially sighted people can participate fully.

Our Mission is to support blind and partially sighted people of all ages to live the life they want to lead.

Structure, Governance and Management

Thomas Pocklington Trust is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729.

The Charity's constitution is its Articles of Association. The objects of the Charity are set out below:

- To relieve those in need through sight loss and other related conditions, in particular by the provision of support services and information for their care and welfare; and
- To undertake research into the advancement of knowledge of the prevention, alleviation and cure of visual impairment and other related problems.

Thomas Pocklington Trust is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As Corporate Trustee, Thomas Pocklington Trust receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Articles of Association.

The Board may comprise up to twelve Trustees, who have legal responsibility for the effective use of resources in accordance with the Charity's objectives, and for providing effective leadership and direction.

Thomas Pocklington Trust

Trustees' Annual Report incorporating the Strategic Report

Trustees have been appointed to the Board in accordance with the Trustees' selection policy and taking account of the range of skills required to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment such as advertising and nomination. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 15 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest may arise.

Each new Trustee is given an appropriate induction programme and training relevant to their responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

The terms of reference and composition of the Board were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will continue to be reviewed regularly. As a result of this review, we recognised the need to ensure continuity of the knowledge base around our property portfolio, following the death of our past Chair, Rodney Powell and the resignation of our Property Trustee, Alastair Chapman. Accordingly, we recruited Simon Curtis, who until October 2021 had been employed by us as Head of Property, as a Trustee. The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior executive team. The Chief Executive works within a schedule of delegated authorities with any decisions outside of the schedule being reserved to the Trustees. Matters reserved to the Trustees include Chief Executive remuneration, spend over £25k (2021: £25k), property disposals and approving strategy, budgets and accounts.

The Chief Executive's remuneration is set by the Trustees and is subject to an annual review. In undertaking this review the Trustees consider the outcome of the annual appraisal of the Chief Executive and the remuneration of comparative positions.

Trustee indemnity insurance is provided by Hiscox.

Thomas Pocklington Trust Trustees' Annual Report incorporating the Strategic Report

Aims and Activities for the Public Benefit

Thomas Pocklington Trust is a medium sized charity for the benefit of blind and partially sighted people. It firmly believes in the value of collaboration and works with other 100 organisations in the sector from the largest to the smallest and is a founding member of the VI Charity Sector Partnership (VICSP) (see below). It also firmly believes in the value of lived experience with around half of the employees being blind or partially sighted. Thomas Pocklington Trust recognises that it can make the biggest difference by influencing and its service delivery teams are critical in building knowledge to facilitate this (see below for further details). It also awards grants of c£2m pa to various organisations in the sector which share goals and can better serve the beneficiaries' interests including its four close partners, details of which can be found below.

Sector Collaboration

During 2021/22, we also continued our involvement with the VI Charity Sector Partnership (VICSP) which developed as a response to the Covid-19 pandemic. The VICSP comprises eight national sight loss charities including RNIB, Guide Dogs, Blind Veterans, Visionary, Macular Society, Retina UK, Glaucoma UK and Thomas Pocklington Trust. The partnership work programme included seven workstreams ranging from Lived Experience, Leadership, Access to Technology and the establishment of a sector-wide Insight Hub. The Charity was active in five workstreams and provided support on the other two. Collaboration across the sector has significantly improved as a result of the VI Charity Sector Partnership.

Our agreed strategy puts an emphasis on **Education, Employment and Engagement**, providing support to blind and partially sighted children, young people and their families, and adults of working age.

Our strategic priorities are to increase awareness and understanding of the needs and aspirations of blind and partially sighted people. We are committed to working with partners and developing and implementing activities and services which meet these needs to increase independence and improve lives. These include:

- Acting as an advocate and positive change agent for blind and partially sighted people.
- Creating opportunities for blind and partially sighted people seeking employment.
- Enabling opportunities and supporting blind and partially sighted people in and entering education.

Thomas Pocklington Trust Trustees' Annual Report incorporating the Strategic Report

- Facilitating the voice and encouraging self-determination of blind and partially sighted people.
- Being an effective partner and grant funder based on our knowledge of the sector.

For more details see 'Activities and Grant Funding'. 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.

Thomas Pocklington Trust is committed to the principle and practice of equal opportunity, diversity, inclusion and belonging. Our services are open to all blind partially sighted people regardless of their age, socio economic group, disability, gender reassignment, pregnancy and maternity, marital or civil partnership status, race, religion or belief, gender, and sexual orientation.

Where it is appropriate to charge for the services we provide, we aim to set our fees, and other charges at a level which will cover our direct operating costs and make a contribution to central overheads, an objective which is consistent with our aim of providing quality sustainable services. The Charity received some donations during the year but does not currently conduct public fundraising activities.

The Charity monitors success through a scorecard setting out quantitative key performance indicators against relevant benchmarks, alongside qualitative information that supports the articulation of our story. These indicators assist in the monitoring of our progress on the delivery of the agreed outcomes that we want to achieve for blind and partially sighted people as set out in our strategy.

	2022	2021
Amount invested in research	£637k	£102k
Number of organisations supported	32	68
Total value of grants	£1,924k	£1,905k
Total return rate	3.5%	3.5%

The charity also provides administration support to a number of charities. The value of this support in 2022 was £65k.

Following its move to Queen Square, the Charity offers its meeting rooms free of charge to other sector organisations.

Risk management

The Trustees have a formal risk management process to assess business risks and view the strategic management of risk as an integral part of their decision-making processes, supporting effective planning and evaluation of its activities. The key risks faced by the Charity are as follows:

Risk	How the risk is managed
Damage to reputation	Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.
Liquidity, including pension liability risk	Percentage of total return budget determined annually by Trustees. Regular monitoring of financial performance. Current pension liability deficit recognised on balance sheet and funding plan in place. Ongoing monitoring to avoid potential debt / penalty triggers.
Major fall in capital values across investment and property portfolios	Diversified portfolio across different asset classes. Only circa 10.5% of investment assets held in stock market. Fall in property value does not necessarily mean fall in rental income. In assessing the total rate of return, a trigger point is reached if property values fall by 10% —the total return rate would then be reviewed by the Trustees. The total return rate is reviewed annually by Trustees.
COVID 19	The Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position will be kept under constant review and the Trustees will as required take necessary steps to ensure the charity continues as a going concern.

The Trustees confirm that they have reviewed the major risks and processes for addressing them have been implemented.

Activities and Grant Funding for the year ending 31 March 2022

Services

- Engagement

We have established four new Sight Loss Councils (SLCs) in the past year, increasing the number of SLCs to 14 across the UK. They are in Bedfordshire, Birmingham, the Black Country, Bristol, East Sussex, Essex, Gloucestershire, Greater Manchester, London, Merseyside, Northumberland, Tyne and Wear, West Yorkshire and York. SLCs are volunteer-led groups, advocating for change and inclusion for blind and partially sighted people. Each SLC is made up of around 10-12 blind and partially sighted members who meet monthly to discuss accessibility issues and plan projects in their regions that fall under the three priority areas of Employment and Skills, Health and Wellbeing, and Inclusive Communities.

Bristol SLC with Bristol City Council and Avon and Somerset Police jointly produced and launched a video for taxi drivers showing drivers how to assist passengers with a visual impairment. [How to assist blind or visually impaired taxi passengers - YouTube](#)

The York SLC campaigned against the introduction of a traffic regulation order in York, which if introduced will limit when blue badge holders are able to access the city centre. [York Sight Loss Council urges York Council to abandon blue badge ban \(yorkshirebylines.co.uk\)](#)

Our work with e-scooter companies led to three of the leading operators (Tier, Dot and Lime) announcing that they were coming together to create a consistent audio vehicle alert system (AVAS) for e-scooters.

We hosted our first event at the Houses of Parliament in March 2022 to speak to MPs and peers about our SLCs and our campaigning work.

The first SLC conference was held in October 2021, bringing together more than 60 SLC members from across the country; we also launched the Rodney Powell Volunteering Awards during the conference, recognising the fantastic achievements of all our volunteers across TPT.

Young Voices

Young Voices is a group of volunteers from across England, aged 11-18, who want to bring about positive change for their communities. They meet regularly to talk about their experiences and work on projects that matter to them and that will make a difference to the lives of other blind and partially sighted young people. Our volunteers are a voice for blind and partially sighted

Thomas Pocklington Trust

Trustees' Annual Report incorporating the Strategic Report

children and young people. They inform and educate society by challenging negative perceptions of visual impairment and advocating for positive change at a local and national level.

A recruitment plan was developed to ensure that every region across the country was represented in the Young Voices group and the young people established different projects that they would work on across the areas of Health and Wellbeing, Employment and Skills and Inclusive Communities.

• Public Affairs

Working with our SLCs and partners, our campaigns aim to tackle the big challenges that matter most to blind and partially sighted people.

A new campaign was launched at the end of September 2021 focusing on the Accessible Information Standard (AIS), which was set out in 2016 to ensure that all health information be available to every patient in an accessible format. We asked blind and partially sighted people for their personal experiences and identified key feedback so that the campaign could address the relevant issues. We have created a video with NHS England which will raise awareness of the AIS and how the provision of information can be improved.

Our Streets for All campaign tackled the challenges from e-scooters, pavement parking and inaccessible street design to ensure blind and partially sighted people can enjoy public spaces independently and safely.

We wrote to 137 NHS Clinical Commissioning Groups in England to challenge them on the accessibility of the COVID vaccine rollout and share our guidance on supporting blind and partially sighted people.

• Employment

Our employment initiatives seek to enable blind and partially sighted people wanting to start, restart or progress their careers to receive professional, relevant services and support. Resources we offer include one-to-one employment advice and free career coaching. The 'We Work' section of our website shows a series of case studies, blogs and videos which portray people working in a range of roles and sectors.

We have continued to offer internships to blind and partially sighted people seeking employment through our Get Set Progress programme and during the last year, five blind and partially sighted people completed internships with TPT. Four of those five interns have found permanent employment since completing their internship.

We launched a new video where we heard from the employers at BT, Wired Magazine, KPMG and Intelligent Energy. They shared the benefits of hiring a diverse workforce, the adaptations that can be made, support for those adjustments and advice to other organisations looking to employ blind and

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partially sighted people specifically. [Inclusive employers: good for business - YouTube](#)

We developed a new pilot programme of support called 'All my own work', which is for blind and partially sighted school pupils. We worked with them and QTVIs (Qualified Teachers for the Visually Impaired) to provide useful advice and guidance regarding looking for work.

• Education

Our Student Support Service supports blind and partially sighted students aged 11+ to get the most out of their secondary, college and university education. We believe that everyone should have the opportunity to thrive in education. We have produced a range of resources and information for students (including mature students), parents, carers and professionals, on everything related to 11+, post-16 and university education. In addition to our online resources, we provide a telephone support line where our advisers offer advocacy and advice to students, their families and professionals.

A new campaign 'Uni in Sight' was launched at the beginning of September and reached out to students and universities to think about how they can be more inclusive. [Uni in Sight - Thomas Pocklington Trust \(pocklington-trust.org.uk\)](#)

Many young people when leaving school choose to study at college; many blind and partially sighted students can encounter barriers that aren't experienced by their sighted peers. We commissioned All Able Ltd to investigate accessible information practices, compliance with accessibility regulations and how blind and partially sighted students access information and assistive technology in mainstream further education (FE). The research report can be found here - <https://www.pocklington-trust.org.uk/student-support/professionals/technology-and-accessibility-in-fe-research/>

Our Education and Technology teams worked together to review the Inspira exam portal for its accessibility and to improve the situation for students who will be sitting their exams. They outlined recommendations that universities can implement to support their students going forwards with online exams.

We created a new video '[What do we see 2 – How the world looks to vision impaired children and young people](#)' which simulates the five most common sight conditions affecting children and young people in the UK today. In the video we simulated the conditions in an educational setting and used augmented reality to show how things typically look to those living with Nystagmus, Retinitis Pigmentosa, Cataract, Retinopathy of Prematurity and Optic Atrophy.

Thomas Pocklington Trust Trustees' Annual Report incorporating the Strategic Report

We have worked closely with sight loss sector partners to lobby Government, decision-makers and bodies with responsibility for post-16 education to ensure that the needs and rights of blind and partially sighted students are recognised.

- **Volunteering**

Volunteers play a significant role in delivering our strategy, providing a voice and opportunity to shape change through our SLCs, Young Voices and Student Voices. An improved sense of community is the primary motivation for volunteering, highlighted in our recent volunteer survey. We currently have c100 volunteers, who are predominantly blind or partially sighted, with plans to double this over the course of the next 1-2 years, potentially reaching 300 volunteers as we fulfil our ultimate ambition for three SLCs per region.

- **Safeguarding**

Following the introduction of updated safeguarding policies and procedures for adults and children, we have implemented training programmes for both staff and Trustees and integrated safeguarding into our recruitment procedures. We have also focused on providing support and guidance to managers to deal with wellbeing concerns within internal teams.

Grants programme

Through our regular grants programme we fund a broad range of projects that support the delivery of positive outcomes for blind and partially sighted people around our key funding themes across the UK. In the year ending 31 March 2022, we have considered applications for projects that would achieve a positive impact in at least one of our three stated priority areas of Education, Employment and Engagement, with an additional area of Collaboration and Sustainability where we sought to promote positive change to improve the sustainability of the sight loss sector.

During this period, we launched an automated approach to the management of our grants programme via the Salesforce CRM system. This is accessed via a dedicated portal on the TPT web site.

The grants process followed the same process as in previous years. Organisations submitted an application via the portal which was considered by the Grant Management Committee (comprising the executive leadership team and the Chief Executive) following due diligence checks undertaken by the Partnerships team. Decisions were subject to approval by the Trustees, where required, within the limits set by the Trustees as part of the budgeting process.

We have also funded research projects that support the key funding themes set out above.

Thomas Pocklington Trust Trustees' Annual Report incorporating the Strategic Report

A total of 33 grants totalling £1,924k were awarded through the grants programme in 2021/22. A full list of grants approved is set out below.

Close partners

We continued our formal partnership arrangements with a number of organisations and have provided grant funding and other support (through donated services in kind) against agreed objectives. These are independent charities which have objectives closely aligned with ours and which fulfil vital roles in the sector.

- London Vision works to make London equal and inclusive, by connecting, supporting, and empowering blind and partially sighted people.
- Visionary is the national membership organisation for local sight loss charities. They empower local sight loss organisations to be the best that they can be.
- Metro Blind Sport is a London-based charity, creating fun, sporting opportunities for blind and partially sighted individuals, regardless of age or ability.
- Sight Support West of England delivers high quality, high impact, local services for blind and partially sighted people and their families across Bristol, Bath, South Gloucestershire, Swindon and Wiltshire.

We have formal funding and service agreements with each partner. These set out agreed objectives against which performance is monitored and reported on a quarterly basis. All close partners achieved their agreed objectives during 2021/22, and in most cases exceeded these despite the challenges presented emerging from the Covid-19 pandemic.

Organisations supported during 2021/22

Regular grants programme and close partners:

Angel Eyes NI
Bradbury Fields
Bravo Victor
British Blind Sport
Deafblind UK
East Cheshire Eye Society
Esme's Umbrella
Essex Blind Charity
European Blind Union
Focus
Henshaws Society for Blind People
Infosound
Kingston Association for the Blind
Leicestershire Cares

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London Vision
Metro Blind Sports
Middlesex Association for the Blind
Moorvision
My Sight Nottinghamshire
MySight York
National Sensory Impairment Partnership
North East Sight Matters
Nystagmus Network
Oriel
Oxfordshire Association for the Blind
RNIB – including Ukraine support
Sense
Sight Support West of England
VI Talk
Visionary
Vocal Eyes
Wiltshire Sight

Housing

Whilst the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for blind and partially sighted people to live independently at Pocklington Lodge in west London. In order to maintain the value of the property, we are planning works to the site to convert the existing buildings and provide further accommodation.

Financial Performance

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds.

The Trustees have adopted a policy of applying 3.5% (2021: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5,484k (2021: £5,416k) was transferred from the total unapplied return to unrestricted.

The net amount spent on our charitable aims in the period, before gains and losses on investments and before the total return transfer from the permanent endowment, was £5,121k (2021: £5,165k).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a surplus of £1,268k (2021: £1,771).

Thomas Pocklington Trust

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We monitor the level of unrestricted reserves against the risks identified on our risk register and the anticipated need for change. As at 31 March 2022, we held £8,326k (2021: £7,379k) in unrestricted funds, £6k (2021: £6k) in restricted funds and £162,002k (2021: £161,681k) in the permanent endowment with total funds of £170,334k (2021: £169,066k).

Investment Policy

The Charity's investment powers are governed by the Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land.

The investment policy currently sets out that we seek to achieve a long-term overall return of CPI+3%. It recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Under the Total Return investment approach, we are able to access some of the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

The Trustees reviewed the investment policy in the year and considered the split of investment, recognising that diversification across asset classes is a key element of building an efficient investment strategy but that investment properties, which have served so well historically, will continue to form the core of our portfolio. The revised investment policy therefore looks to further diversify our investments beyond property, but this will be limited with an ultimate target range of 75% to 85% in property holdings and carried out slowly over time as opportunistic property sales arise within our plans for maintaining a core property portfolio.

The primary purpose of our residential and commercial investment property portfolio is to generate funds to enable us to meet objectives in the short and long term. The day-to-day strategy for the portfolio is to maintain and improve properties to an appropriate market standard where a balance is struck between maximising income and minimising voids. Opportunities are taken to refurbish properties, particularly when possession is obtained from statutory tenants, and opportunistic sales may be made where there are favourable market circumstances.

External management of the portfolio is undertaken by a professional property management company, Tandem.

Some of the Charity's investments are in the form of cash deposits, equities and bonds; as such the Charity is exposed to credit, price and liquidity risks. The Charity seeks to minimise these risks by using a number of different banks with a minimum credit rating and investing via a number of listed investment funds in various territories.

Reserves Policy

Our unrestricted reserves are maintained to provide funds to offset any unexpected events which may arise, including volatility in the transfers from the permanent endowment due to changes in the London property market, and to provide for major planned events including new developments and research. As at 31 March 2022 free reserves were £8,314k (2021: £7,324k).

The permanent endowment reserves reflect capital growth accumulated prior to the adoption of the total return approach on 1 April 2016.

Plans for the Future and Achieving our Priorities

We will continue to focus our work around our three key priorities of Education, Employment and Engagement, and we will also be addressing inequalities for blind and partially sighted people in sport and leisure, technology and health.

We will continue to work to improve the accessibility of services across the public, private, and voluntary sectors and raise awareness of the issues faced by blind and partially sighted people in their community, through the delivery of SLCs across the UK. We will be launching a further six SLCs by March 2023.

The Public Affairs and Campaigning team will continue to bring together the work of the SLCs to build a national picture of issues that affect blind and partially sighted people and campaign and lobby for national changes to take place.

We will develop and expand our successful intern programme, Get Set Progress, encouraging blind and partially sighted people into short term internships where they will be able to gain valuable skills and experience that can be taken into future employment, working with partner organisations within the sight loss sector and wider to offer high quality internship opportunities.

The Education team will enable more vision impaired children and young people and their families to get the support necessary to participate fully in society and make a successful transition through all key stages of education.

We will be working with sector partners to collectively respond to the Government's SEND Green Paper where it is hoped that the process through which learners and parents/carers navigate the complicated education and care system can be simplified.

We will further develop our Vital Tech website, ensuring new and relevant content is featured regularly, enabling blind and partially sighted people to access information and guidance around assistive technologies.

We will explore how we can change attitudes towards supporting blind and partially sighted young people in physical activity in schools and we will ensure that leisure facilities understand the key challenges and opportunities facing

Thomas Pocklington Trust

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people who are blind or partially sighted, influencing attitudes and transforming established practice.

With regard to our funding activities, we will continue to provide grant funding and work in partnership with other organisations which are building a more inclusive, creative and sustainable society for blind and partially sighted people. We will keep our grant funding principles under review to ensure that they continue to support areas of most need, especially in light of emerging issues facing blind and partially sighted people and the organisations supporting them. This may mean continuing with a focus on our key areas of Engagement, Education, Employment, Collaboration and Sustainability, and Research; alternatively, stakeholder engagement may suggest that the funds could be better used to support other work.

We are also piloting a new strand of our grant-giving activity linked to a sector-wide internship programme delivered in partnership with five local sight loss charities. We will be reviewing progress on this as part of our Employment strategy.

Internally we will continue to promote a positive workplace culture and develop our people through our professional development and performance management programmes. We believe this is critical to deliver our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

The Charity does not undertake direct fundraising; no complaints have been made to the Fundraising Regulator during the year in this respect.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable Company's transactions and 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

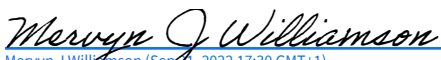
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable Company's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the charitable Company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

To read more about our work please refer to our website www.pocklington-trust.org.uk.

Approved by the Directors on 21-Sep-2022

2022

Signed on behalf of the Directors by:


Mervyn J Williamson (Sep 1, 2022 17:30 GMT+1)

Mervyn Williamson, Chairman
Registered Office:

3 Queen Square
London
WC1N 3AR

Thomas Pocklington Trust

Year ended 31 March 2022

Independent auditor's report to the members of Thomas Pocklington Trust

Opinion

We have audited the financial statements of Thomas Pocklington Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Thomas Pocklington Trust

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Thomas Pocklington Trust

Year ended 31 March 2022

- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 17-18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

Thomas Pocklington Trust
Year ended 31 March 2022

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation and the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Thomas Pocklington Trust

Year ended 31 March 2022

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Nicola Wakefield (Sep 26, 2022 22:20 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date: 26-Sep-2022

Thomas Pocklington Trust

Statement of Financial Activities for the year ended 31 March 2022

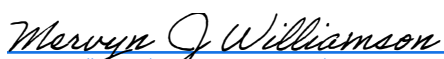
		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2022	2022	2022	2022	2021
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	-	-	-	-	158
Charitable activities	6	431	-	-	431	451
Investments	7	82	-	4,712	4,794	4,590
Other	25	5,490	-	(5,484)	6	18
Total income	8	6,003	-	(772)	5,231	5,217
Expenditure on:						
Raising funds	10	7	-	(1,380)	(1,373)	(1,348)
Charitable activities						
Understanding needs		(1,533)	-	-	(1,533)	(1,117)
Meeting needs		(3,588)	-	-	(3,588)	(4,048)
Total	11	(5,121)	-	-	(5,121)	(5,165)
Actuarial valuation of defined benefit pension scheme		58	-	-	58	(1,122)
Total expenditure		(5,056)	-	(1,380)	(6,436)	(7,635)
Net gain on investments		-	-	2,473	2,473	4,189
Net income		947	-	321	1,268	1,771
Reconciliation of funds:						
Total funds brought forward		7,379	6	161,681	169,066	167,295
Total funds carried forward		8,326	6	162,002	170,334	169,066

Thomas Pocklington Trust

Statement of Financial Position as at 31 March 2022

	Notes	2022 £'000	2021 £'000
Fixed assets:			
Property, plant and equipment	18	4,984	5,055
Investments	19	164,965	164,900
		<u>169,949</u>	<u>169,955</u>
Current assets:			
Debtors	20	663	530
Cash at bank and in hand		4,864	3,542
		<u>5,527</u>	<u>4,072</u>
Creditors – amounts falling due within one year	21	<u>(1,620)</u>	<u>(1,341)</u>
Net current assets		<u>3,907</u>	<u>2,731</u>
Total assets less current liabilities		<u>173,856</u>	<u>172,686</u>
Creditors - amounts falling due after more than one year	22	<u>(3,522)</u>	<u>(3,620)</u>
Net assets		<u>170,334</u>	<u>169,066</u>
Represented by:			
Unrestricted funds	24	8,326	7,379
Restricted funds	24	6	6
Permanent endowment funds	24	162,002	161,681
Total funds		<u>170,334</u>	<u>169,066</u>

These accounts were approved by the Trustees on 21-Sep-2022 2022 and were signed on their behalf by:


Mervyn J Williamson (Sep 21, 2022 17:30 GMT+1)

Mervyn Williamson
Director

Company registered number: 05359336

Thomas Pocklington Trust

Statement of Cash Flows for the year ended 31 March 2022

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Reconciliation of net income to net cash used in operating activities				
Net income, including dividends and interest	1,268		1,771	
Adjustments for:				
Depreciation	81		230	
Net gain on investments	(2,473)		(4,189)	
Gain on disposal of current asset investment	-		-	
Movement in debtors	(133)		(185)	
Movement in creditors due within less than one year	297		78	
Movement in creditors falling due after more than one year	58		846	
Net cash used in operating activities		(902)		(1,449)
Cash flows from investing activities				
Addition of property, plant and equipment	(10)		(14)	
Disposal of property plant and equipment	-		5	
Addition of investment properties	(727)		(1,787)	
Acquisition of equity investments	(125)		(236)	
Disposal of equity investments	3,270		-	
Net cash provided by (used in) investing activities		2,408		(2,032)
Cash flows from financing activities				
Repayment of loan		(174)		(173)
Net Cash Inflow / (Outflow)		1,332		(3,654)
Cash and cash equivalents				
At 1 April 2021		3,579		7,233
At 31 March 2022		4,911		3,579
Cash and cash equivalents				
Cash at bank, held by investment managers		47		37
Other cash at bank and in hand		4,864		3,542
		4,911		3,579

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022

1. Charity information

Thomas Pocklington Trust (“the Trust”) is a private company limited by guarantee and is incorporated in England; the registered office address is 3 Queen Square, London, WC1N 3AR and the registered number is 05359336. The company is also a registered charity number 1113729.

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The number of members as at 31 March 2022 was 2 (2021 – 2).

Details of the principal activity of the company are given in the accompanying narrative reporting.

2. Accounting policies

Basis of accounting

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

The Trust is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Trust’s accounting policies.

Uniting direction

The accounts include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charity Commission on 2 May 2006.

Going concern

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed detailed cash flow projections to 30 September 2023 and have agreed detailed budgets for the year ended 31 March 2023. Both sources of income and types of expenditure have been reviewed. The Trustees have also considered the charity’s working capital and capital expenditure

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies apply to categories of income:

- **Voluntary income**

All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.

- **Investment income**

Dividends, bank interest and rent are recognised on a receivable basis.

- **Fees, rent and other income**

All income from rents for supported housing is recognised as soon as it becomes due to the Charity. Any lease incentives are recognised on a straight-line basis over the non-cancellable lease term.

- **Grants receivable**

Grants are accounted for using the performance model.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Raising funds**

Raising funds comprises expenditure incurred in managing, maintaining and repairing investment properties along with investment management fees and staff costs, wholly or mainly attributable support costs and apportionment of general overheads.

- **Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities and governance costs. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

Research and development costs

Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

Grant expenditure

Grants provided by the Trust to other Charities and organisations are recognised when a constructive obligation is established and any performance conditions have been met by the recipient.

Employee benefits

The Trust provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plan and a historic defined benefit plan. These are recognised as follows;

- **Short term benefits**

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

The Trust operates a defined contribution plan, whereby it pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Trust in independently administered funds.

- **Historic defined benefit pension plan**

The Trust participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit plan. The Scheme is funded and is contracted out of the State scheme. The Trust has recognised its share of the Plan's assets and liabilities and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating lease payments

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the non-cancellable lease term. Benefits

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

2. Accounting policies (continued)

received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the non-cancellable lease term.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, including cash held by the Trust's investment managers.

Property plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Other fixed assets are stated at cost less depreciation and impairments.

Depreciation is charged on a straight-line basis over the expected economic lives of the assets at the following annual rates:

Freehold buildings	1% per annum
Furniture and equipment	25% per annum
Motor vehicles	25% per annum
Leasehold improvements	over the duration of the lease
Freehold land is not depreciated	

At each balance sheet date, property, plant and equipment is assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount is the higher of

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

the value in use or the fair value of the property. If the carrying value is greater than the value in use, an impairment provision equal to the excess is recognised as an expense in the Statement of Financial Activities.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in expenditure in the Statement of Financial Activities.

Investments

- **Listed investments**

Investments in listed securities are stated at their fair value, which is derived from quoted market prices. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

- **Investment properties**

Investment properties are stated at their fair value taking account of existing tenancies.

No depreciation is provided on these properties.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of other work is treated as a repair cost and is expensed in the Statement of Financial Activity.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument. The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Trade and other similar debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

discounted. An impairment provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest-bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counter-party, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Investments in equity instruments are classified as basic and are stated at their fair value.

3. Key sources of estimation uncertainty and judgements

The preparation of accounts in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

• Investment property valuations

Investment properties are recognised at their fair value, which is estimated based on a combination of expected future net income from the properties and market yield rates, and by reference to recent comparable market transactions.

• Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets.

4. Fund Accounting

Permanent Endowment

The Charity was established by a Charity Commission Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred to the Charity in 1958 and formed the basis of its permanent endowment. The

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

assets are invested in investment property, securities or, with Charity Commission consent, in properties occupied by the Trust's service users.

As from 31 March 2016 the charity has adopted the Total Return approach to the Endowment, in recognition of the fact that investment return from the Endowment is largely in the form of capital growth. The Trustees have determined that an element of this growth should be applied to charitable activities, to ensure a balance between funds made available for current and future beneficiaries.

Restricted Funds

The Restricted fund is the balance of the amenity funds set up when we had housing centres; the balance is used to benefit blind and partially sighted people living in London.

Other income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

General Funds

The remainder of the Charity's funds are unrestricted funds, which provides the Charity free reserves and monies available for general purposes and charitable activities.

5. Donations and other activities

	2022 £'000	2021 £'000
Unrestricted Funds		
Other income	-	158
Total	-	158

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

6. Income from charitable activities

	2022 £'000	2021 £'000
Unrestricted Funds		
Supported housing	431	451
	431	451

Income from charitable activities arises from the *Meeting Needs* charitable activity.

7. Investment income

	2022 £'000	2021 £'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	4,712	4,477
Bank interests, and dividends and interest on listed investments	-	-
	4,712	4,477
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	82	113
	82	113
Total	4,794	4,590

8. Analysis of income by source

	2022 £'000	2021 £'000
Provision of services	436	451
Rentals	4,712	4,477
Grants	1	18
Legacy	-	158
Dividends and interest	82	113
Total	5,231	5,217

9. Leases

Commercial properties are let under leases with a typical duration of ten years. The rents are subject to rent reviews every five years, when they are increased to current market rent. In most cases the tenancies are subject to the provisions of the

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

Landlord and Tenants Acts, which give the tenants renewal rights or the right to receive compensation if the tenancy is not renewed.

The residential tenancies are generally assured shorthold tenancies of a fixed rent and duration (typically one year). The tenants have no rights once the tenancies have expired. No tenant has the right to acquire the leased property.

10. Raising Funds

	2022 £'000	2021 £'000
Permanent endowment fund		
Investment property costs	1,262	1,241
Staff costs (including recruitment and training)	88	68
Office costs	38	39
Investment costs	(7)	5
	1,380	1,353
Unrestricted funds		
Investment management costs	(7)	(5)
	(7)	(5)
Total	1,373	1,348

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2022				
Understanding needs	693	637	203	1,533
Meeting needs	1,817	1,287	484	3,588
Total	2,510	1,924	687	5,121
Year ended 31 March 2021				
Understanding needs	828	102	187	1,117
Meeting needs	1,564	1,803	681	4,048
Total	2,392	1,905	868	5,165

Of the 2022 expenditure no amounts (2021: £nil) relate to the permanent endowment and no amounts (2021: nil) relate to restricted funds.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

12. Grants

	2022 £'000	2021 £'000
Understanding needs:		
Research grants	637	102
Meeting needs:		
Regular grants programme and close partners:		
London Vision	290	429
Visionary	286	284
Metro Blind Sports	100	145
Sight Support West of England	136	200
Sense	53	38
RNIB includes Ukraine support	48	59
Henshaws Society for Blind People	37	-
Focus	35	70
Deafblind UK	25	-
North East Sight Matters	23	-
Leicestershire Cares	23	-
Angel Eyes NI	22	-
Oriel	20	-
Bradbury Fields	16	-
National Sensory Impairment Partnership	15	-
MySight York	14	-
East Cheshire Eye Society	12	-
Moorvision	12	-
Middlesex Association for the Blind	12	-
Bravo Victor	10	-
Vocal Eyes	10	-
Birmingham Vision	-	17
Other organisations, programmes and sponsorship <£10k	34	22
Get Set Progress Internship programme:		
MySight York	10	-
Oxfordshire Association for the Blind	12	-
British Blind Sport	7	-
Sight Support West of England	12	-
My Sight Nottinghamshire	12	-

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

	2022 £'000	2021 £'000
Targeted funding programme:		
Technology and Accessibility in Further Education	1	20
VI Awareness Training for Leisure Operators	-	15
COVID emergency fund:		
4Sight Vision Support	-	10
ABA Leeds	-	10
Alstrom Syndrome UK	-	10
Barrow & Districts Society for the Blind	-	10
Blind and Sight Impaired Society	-	10
Bradbury Fields services for Blind and Partially Sighted People	-	10
British Blind Sport	-	10
Childhood Eye Cancer Trust (CHECT)	-	10
Coventry Resource Centre for the Blind	-	10
Deafblind UK	-	10
Dorset Blind Association	-	10
Forth Valley Sensory Centre	-	10
Galloway's Society for the Blind	-	10
Gateshead & South Tyneside Sight Service	-	10
Grampian Society for the Blind, operating as North East Sensory Services (NESS)	-	10
Henshaws Society for Blind People	-	10
IRIS Vision Cheshire	-	10
Listening Books	-	10
Living Options Devon	-	10
Living Paintings	-	10
MySight York (York Blind & Partially Sighted Society)	-	10
Newcastle Vision Support	-	10
Northumberland County Blind Association	-	10
Nottinghamshire Royal Society for the Blind - My Sight Notts	-	10
Oxfordshire Association for the Blind	-	10
Sense Scotland	-	10
Sight Advice South Lakes	-	10
Sight for Surrey	-	10
Sight Support Ryedale	-	10
South Lincolnshire Blind Society	-	10
Southend Blind Welfare Organisation	-	10

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

	2022 £'000	2021 £'000
COVID emergency fund (continued)		
Sunderland and County Durham Royal Society for the Blind	-	10
Support 4 Sight	-	10
Sutton Vision	-	10
The Torch Trust for the Blind	-	10
The Wilberforce Trust	-	10
Vista (The Royal Leicester, Rutland and Wycliffe Society for the Blind)	-	10
Walthew House	-	10
Yorkshire Coast Sight Support	-	10
BID Services	-	10
Vision North Somerset	-	10
Middlesex Association for the Blind	-	10
Lochaber Sensory Care	-	9
Sightline Vision (North West) Limited	-	9
Blind Veterans UK	-	9
Kirklees Visual Impairment Network	-	8
Angel Eyes NI	-	8
Wirral Society of the Blind and Partially Sighted	-	6
Bury Society for Blind & Partially Sighted People	-	6
Moorvision	-	4
Blind Life in Durham	-	3
Out of Sight	-	3
TripleTapTech	-	2
Centre of Sign-Sight-Sound	-	2
Total	1,924	1,905

The grants under Understanding Needs relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss. At the period end, the research commitments liability in the Statement of Financial Position amounted to £655k (2021: £90k). The grants under Meeting Needs are to support local, regional and national service provisions for vision impaired individuals and excludes the value of donated services.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

13. Support costs

	2022 £'000	2021 £'000
Finance	106	158
Human resources	120	110
Office services	344	423
Strategy and communications	125	162
Governance costs (note 14)	42	65
Total	737	918
Allocated to:		
Charitable activities	687	868
Investment support costs	50	50
Total	737	918

Support costs are allocated to investment costs and charitable activities based on a combination of the cost in each area (excluding direct investment costs) and estimates of the time spent by support staff members on specific charitable activities. Payments made under operating leases included above were £118k (2021 - £186k).

14. Governance costs

	2022 £'000	2021 £'000
Unrestricted funds		
External auditor's fees	37	39
Other professional and legal fees	3	26
Trustees' expenses (note 15)	2	-
	42	65
Endowment funds		
Property valuation fees	16	12
Total	58	77

15. Expenses paid to Trustees

	2022 £'000	2021 £'000
Travel and accommodation expenses paid to two (2021: nil) Trustees	2	-

No Trustee received any remuneration (2021: £nil).

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

16. Senior Staff

The number of employees receiving emoluments above £60,000 were:

	2022 Number	2021 Number
£60,000 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	2
£90,001 - £100,000	-	-
£100,001 - £120,000	1	1
£120,001 - £130,000	-	-
Total	3	4

The key management personnel of the charity comprise the Trustees, the Chief Executive, the Director of Partnerships, the Director of Services and the Director of Resources. The total employee benefits of the key management personnel of the Trust were £350k (2021: £351k).

17. Officers and employees

	2022 Headcount	2021 Headcount
Average number of persons employed by the Charity was:	61	65
	2022 £'000	2021 £'000
The costs incurred in respect of employees were as follows:		
Salaries	2,261	2,380
Redundancy and ex-gratia payments	62	131
National Insurance	218	256
Pension contributions		
- Recurring defined contribution expenses	123	122
- (Decrease)/Increase in past service cost provision re defined benefit scheme (note 27)	(79)	1,101
Total	2,585	3,990

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. No amounts were outstanding at the year end.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

18. Property, plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Subsequent depreciation is based on the deemed cost of each property at the transition date and its remaining useful life.

	Freehold land & buildings £'000	Furniture, equipment & leasehold improvements £'000	Total £'000
Cost			
At 1 April 2021	5,263	490	5,753
Additions	10	-	10
Disposals	-	(388)	(388)
At 31 March 2022	5,273	102	5,375
Depreciation			
At 1 April 2021	254	444	698
Charge	37	44	81
Disposals	-	(388)	(388)
At 31 March 2022	291	100	391
Net book value at 31 March 2022	4,982	2	4,984
Net book value at 31 March 2021	5,009	46	5,055
Historic cost at 31 March 2022	2,904	58	2,962
Historic cost at 31 March 2021	2,894	446	3,340

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2021	141,940	22,923	37	164,900
Additions	727	125	10	862
Disposals	-	(3,270)	-	(3,270)
Gain on revaluation	1,269	1,204	-	2,473
Market value at 31 March 2022	143,936	20,982	47	164,965
Historic cost at 31 March 2022	16,370	13,470	47	29,887
Historic cost at 31 March 2021	15,643	16,615	37	32,295

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio
 SARASIN RESPONSIBLE GLOBAL EQUITY FUND (£10.4m, 50%)
 SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£10.2m, 48%)

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

20. Debtors

	2022 £'000	2021 £'000
Trade debtors	446	251
Accrued income	132	152
Other debtors	1	2
Prepayments	84	125
Total	663	530

21. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Bank loan	157	175
Trade creditors	86	183
Deferred income	230	218
Other taxes and social security	60	71
Other creditors	23	23
Research commitments	248	90
Accruals	530	312
Pension liability (note 27)	286	269
Total	1,620	1,341

The bank loan is secured against two properties.

22. Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Bank loan	2,009	2,165
Pension liability (note 27)	1,105	1,455
Research commitments	408	-
Total	3,522	3,620

The bank loan, which is secured against two properties and bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	2022 £'000	2021 £'000
Within 1 year	157	175
Within 1 to 2 years	161	176
Within 2 to 5 years	501	541
After more than 5 years	1,347	1,448
Total	2,166	2,340

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

23. Financial instruments

	2022 £'000	2021 £'000
Financial assets		
Cash at bank and in hand	4,864	3,542
Financial assets measured at fair value through profit and loss	21,029	22,959
Financial instruments that are debt instruments measured at amortised cost	579	405
Total	26,472	26,906
 Financial liabilities		
Financial liabilities measured at amortised cost	4,852	4,672

Financial assets measured at fair value through profit and loss comprise listed investments and cash investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

24. Analysis of funds

At 31 March 2022	Permanent endowment £'000	Restricted funds £'000	Un- restricted funds £'000	Total funds £'000
Property, plant and equipment	4,972	-	12	4,984
Investments	159,196	-	5,769	164,965
Debtors	-	-	663	663
Cash at bank and in hand	-	6	4,858	4,864
Creditors due within one year	(157)	-	(1,463)	(1,620)
Creditors due after more than one year	(2,009)	-	(1,513)	(3,522)
	162,002	6	8,326	170,334

At 31 March 2021

Property, plant and equipment	5,000	-	55	5,055
Investments	159,020	-	5,880	164,900
Debtors	-	-	530	530
Cash at bank and in hand	-	6	3,536	3,542
Creditors due within one year	(174)	-	(1,167)	(1,341)
Creditors due after more than one year	(2,165)	-	(1,455)	(3,620)
	161,681	6	7,379	169,066

Reserves arising from revaluations included in the above figures are as follows:

	2022 £'000	2021 £'000
As at 1 April 2021	146,897	142,708
Revaluations in the year	2,473	4,189
As at 31 March 2022	149,370	146,897

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

25. Permanent endowment

On 31 March 2016, by way of a resolution and made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted the total return approach to investments. At this date, the total fund was analysed between the trust for investment, being the estimated value of the original gift to the Trust, and the unapplied total return, being the balance of the fund as shown below.

The initial value of the trust for investment was established from historical records of the value of the receipts of the original bequest to the Charity as follows:

	£'000
September 1958	517
December 1965	400
Total	917

Inflationary rises were applied to the original values to provide the trust for investment value below.

Subsequently, the investment income is allocated to the permanent endowment and the unapplied total return applied to income in the year is applied in accordance with the Trustees' policy. This is as explained in more detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

	Trust for Investment £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 April 2021			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	143,793	143,793
Total	17,888	143,793	161,681
Movements on 31 March 2021			
Investment return: rentals, dividends and interest	-	4,712	4,712
Investment return: realised and unrealised gains	-	2,473	2,473
Less: Other expenditure	-	(1,380)	(1,380)
	-	5,805	5,805
Unapplied total return allocated to income in the year	-	(5,484)	(5,484)
Net movements in the year	-	321	321
At 31 March 2022			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	144,114	144,114
Total	17,888	144,114	162,002

26. Other reserves

The permanent endowment fund represents the current value of the original gift of Thomas Pocklington, less amounts transferred to the unrestricted fund as explained in note 25.

The restricted funds represent the unexpended balance of the funds which have been received for specific purposes.

The unrestricted fund represents the accumulated surpluses and gains of the charity not otherwise reported in other funds.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

27. Pension Scheme

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. Previously, it was not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme; this is now not the case.

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, sets 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 company 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.

The recent actuarial valuation of the scheme showed assets of £8.298m, liabilities of £9.674m and a deficit of £1.376m. The deficit is provided for in the accounts.

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. The process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of the Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

27. Pension Scheme (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2022 £'000	31 March 2021 £'000
Fair value of plan assets	8,298	8,445
Present value of defined benefit obligation	(9,674)	(10,153)
Deficit in plan	(1,376)	(1,708)
Defined benefit asset (liability) to be recognised	(1,376)	(1,708)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2022 £'000
Defined benefit obligation at start of period	10,153
Current service cost	
Expenses	14
Interest expense	211
Actuarial losses due to scheme experience	693
Actuarial gains due to changes in demographic assumptions	(164)
Actuarial losses due to changes in financial assumptions	629
Benefits paid and expenses	(604)
Defined benefit obligation at end of period	9,674

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

27. Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2022 £'000
Fair value of plan assets at start of period	8,445
Interest income	177
Experience on plan assets (excluding amounts included in interest income) gain	13
Contributions by the employer	267
Contributions by plan participants	-
Benefits paid and expenses	(604)

Fair value of plan assets at end of period	8,298
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Defined benefit costs recognised in statement of financial activities (SOFA)

	Period from 31 March 2021 to 31 March 2022 £'000
Expenses	14
Net interest expense	34

Defined benefit costs recognised in SOFA	48
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Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2022 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain	13
Experience gains and losses arising on the plan liabilities – loss	(693)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	164
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	629
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain	113
Total amount recognised in other comprehensive income gain	113

Assets

	31 March 2022 £'000	31 March 2021 £'000
Global Equity	1,592	1,346
Absolute Return	333	466
Distressed Opportunities	297	244
Credit Relative Value	276	266
Alternative Risk Premia	274	318
Fund of Hedge Funds	-	1
Emerging Markets Debt	241	341
Risk Sharing	273	307
Insurance – Linked Securities	193	203
Property	224	175
Infrastructure	591	563
Private Debt	213	201
Opportunistic Illiquid Credit	279	215
High Yield	72	253
Opportunistic Credit	30	232
Cash	28	-
Corporate Bond Fund	553	499
Liquid Credit	-	101
Long Lease Property	214	166
Secured Income	309	351
Liability Driven Investment	2,315	2,146
Currency Hedging	(32)	-
Net Current Assets	23	51
Total assets	8,298	8,445

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

27. Pension Scheme (continued)

Key Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum
Discount Rate	2.79	2.14
Inflation (RPI)	3.66	3.30
Inflation (CPI)	3.23	2.85
Salary Growth	4.23	3.85
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2022 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2022	21.1
Female retiring in 2022	23.7
Male retiring in 2042	22.4
Female retiring in 2042	25.2

28. Capital Commitments

There were no capital commitments as the year end (2021 – none).

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

29. Operating Lease Commitments

At the balance sheet date, the company has future minimum lease payments under non-cancellable leases as follows:

	2022 Land & buildings £'000	2021 Land & buildings £'000
Within one year	99	51
Within two to five years	199	-
	298	51

30. Related Parties

Graham Findlay, a Trustee of Thomas Pocklington Trust, is also a Trustee of Visionary which is a registered charity that seeks to support and link local sight-loss organisations. As disclosed in note 12, the Trust provided support to Visionary during the year.

Raj Mehta, a Trustee of Thomas Pocklington Trust, is also a Trustee of Middlesex Association for the Blind, which is a registered charity that supports blind and partially sighted people to live independent lives. The Trust provided a grant to Middlesex Association for the Blind during the year.

Phil Longworth, a Trustee of Thomas Pocklington Trust, is the CEO of Bradbury Fields which is a registered charity that provides services for blind and partially sighted people. The Trust provided a Covid grant to Bradbury Fields during the year.

Judith Potts, a Trustee of Thomas Pocklington Trust, is also a Trustee of Esme's Umbrella, which is a registered charity that supports people who live with Charles Bonnet Syndrome. The Trust provided a grant to Esme's Umbrella during the year.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2022 (continued)

31. Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Permanent endowment	Total funds
	2021	2021	2021	2021
	£'000	£'000	£'000	£'000
Income and endowments from:				
Donations and other activities	158	-	-	158
Charitable activities	451	-	-	451
Investments	113	-	4,477	4,590
Other	5,434	-	(5,416)	18
Total income	6,156	-	(939)	5,217
Expenditure on:				
Raising funds	5	-	(1,353)	(1,348)
Charitable activities				
Understanding needs	(1,117)	-	-	(1,117)
Meeting needs	(4,048)	-	-	(4,048)
Total	(5,165)	-	-	(5,165)
Actuarial valuation of defined benefit pension scheme	1,122	-	-	1,122
Total expenditure	(6,282)	-	(1,353)	(7,635)
Net gain on investments	-	-	4,189	4,189
Net income / (expenditure)	(126)	-	1,897	1,771
Reconciliation of funds:				
Total funds brought forward	7,505	6	159,784	167,295
Total funds carried forward	7,379	6	161,681	169,066

THOMAS POCKLINGTON TRUST

England & Wales - Charity number 1113729

Accounts

Thomas Pocklington Trust



Report and Accounts

for the year

ended

31 March 2021

**Registered with the Charity Commission as
Thomas Pocklington Trust
Charity No. 1113729
Company No. 05359336**

Thomas Pocklington Trust

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Thomas Pocklington Trust
Trustees, Patrons, Key Management Personnel and Advisers

Board of Trustees

Mervyn Williamson	Chair
Rodney Powell MBE	(deceased September 2020)
Jenny Pearce BEM	Deputy Chair
Alastair Chapman	
Rt Hon Marsha De Cordova MP	(resigned May 2020)
Graham Findlay	
Robert Holl	(appointed March 2021)
Phil Longworth	
Raj Mehta	
Helen Mitchell	(appointed March 2021)
Judith Potts	
Matt Wadsworth	

Patrons

Pat Powell	(deceased February 2021)
Hon. Jessica White	

Key Management Personnel

Charles Colquhoun	Chief Executive
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Registered Office

3 Queen Square
London
WC1N 3AR

Registered Numbers

Registered as a charity, number: 1113729
Registered as a company, number: 05359336

Website

www.pocklington-trust.org.uk

Principal Professional Advisers

Bankers

The Co-operative Bank Plc
9 Prescot Street, London
E1 8BE

NatWest
314 Chiswick High Road,
London
W4 5TA

Registered Auditor

Mazars LLP
6 Sutton Plaza, Sutton Court Road,
Sutton, Surrey,
SM1 4FS

Solicitors

Russell-Cooke
2 Putney Hill, London
SW15 6AB

Investment Managers

Sarasins
Juxon House
100 St Pauls Churchyard
London EC4M 8BU

Property Managers and Advisers

Tandem
27 Bream's Buildings, London
EC4A 1DZ

Insurance Brokers

Lockton
The St Botolph Building
138 Houndsditch
London
EC3A 7AG

Thomas Pocklington Trust

Trustees' Annual Report incorporating the Strategic Report

The Trustees, who are also Directors for the purposes of company law, present their report and the accounts of the Charity for the year ended 31 March 2021.

This Trustees' Report required by the Charities Act 2011 is also the Directors' Report and incorporates the Strategic Report, both prepared in accordance with the Companies Act 2006.

Our Vision is a society where blind and partially sighted people can participate fully.

Our Purpose is to support blind and partially sighted people of all ages to live the life they want to lead.

Structure, Governance and Management

Thomas Pocklington Trust is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729.

The Charity's constitution is its Articles of Association. The objects of the Charity are set out below:

- To relieve those in need through sight loss and other related conditions, in particular by the provision of support services and information for their care and welfare; and
- To undertake research into the advancement of knowledge of the prevention, alleviation and cure of visual impairment and other related problems.

Thomas Pocklington Trust is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As Corporate Trustee, Thomas Pocklington Trust receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Articles of Association.

The Board may comprise up to twelve Trustees, who have legal responsibility for the effective use of resources in accordance with the Charity's objectives, and for providing effective leadership and direction.

Thomas Pocklington Trust

Trustees' Annual Report incorporating the Strategic Report

Trustees have been appointed to the Board in accordance with the Trustees' selection policy and taking account of the range of skills required to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment such as advertising and nomination. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 15 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest may arise.

Each new Trustee is given an appropriate induction programme and training relevant to their responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

Pat Powell, who had served the Charity as a Trustee for 25 years before retiring and becoming one of our Patrons in 2008, sadly died in February 2021. Her death marks the end of the link between the Powell family and the charity which lasted 86 years and so this was a sad time for everyone involved with the Charity.

The terms of reference and composition of the Board were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will continue to be reviewed regularly. As a result of this review, we identified certain skills gaps and accordingly held an open recruitment process for two Trustee vacancies. Robert Holl, who works for Wellcome Trust's investment team on its property portfolio, and Helen Mitchell who has over 12 years' experience in specialist and generalist HR roles, joined the Board of Trustees in March 2021. The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior executive team. The Chief Executive works within a schedule of delegated authorities with any decisions outside of the schedule being reserved to the Trustees. Matters reserved to the Trustees include Chief Executive remuneration, spend over £25k (2020: £25k), property disposals and approving strategy, budgets and accounts.

The Chief Executive's remuneration is set by the Trustees and is subject to an annual review. In undertaking this review the Trustees consider the outcome of the annual appraisal of the Chief Executive and the remuneration of comparative positions.

Thomas Pocklington Trust

Trustees' Annual Report incorporating the Strategic Report

Trustee indemnity insurance is provided by Hiscox.

Aims and Activities for the Public Benefit

Our agreed strategy puts an emphasis on **Education, Employment and Engagement**, providing support to blind and partially sighted children, young people and their families, and adults of working age.

Our strategic priorities are to increase awareness and understanding of the needs and aspirations of blind and partially sighted people. We are committed to working with partners and developing and implementing activities and services which meet these needs to increase independence and improve lives. These include:

- Acting as an advocate and positive change agent for blind and partially sighted people.
- Creating opportunities for blind and partially sighted people seeking employment.
- Enabling opportunities and supporting blind and partially sighted people in and entering education.
- Facilitating the voice and encouraging self-determination of blind and partially sighted people.
- Being an effective partner and grant funder based on our knowledge of the sector.

For more details see 'Activities and Grant Funding'. 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. Our services are open to all blind and visually impaired people regardless of their economic status, gender, ethnicity, race or religion.

Where it is appropriate to charge for the services we provide, we aim to set our fees, rents and other charges at a level which will cover our direct operating costs and make a contribution to central overheads, an objective which is consistent with our aim of providing quality sustainable services. The Charity received some donations during the year but does not currently conduct public fundraising activities.

The Charity monitors success through a scorecard setting out quantitative key performance indicators against relevant benchmarks, alongside qualitative information that supports the articulation of our story. These indicators assist

Thomas Pocklington Trust

Trustees' Annual Report incorporating the Strategic Report

in the monitoring of our progress on the delivery of the agreed outcomes that we want to achieve for blind and partially sighted people as set out in our strategy.

	2021	2020
Amount invested in research	£102k	£87k
Number of organisations supported	68	24
Total value of grants	£1,905k	£2,125k
Total return rate	3.5%	3.5%

The charity also provides administration support to a number of charities. The value of this support in 2021 was £155k.

The charity also provided free meeting facilities for organisations in the sector at its office in Tavistock Square. Unfortunately, because of COVID this remained unused throughout 2020-21. In June 2021 the charity left those offices and have moved into new offices at 3 Queen Square.

Risk management

The Trustees have a formal risk management process to assess business risks and view the strategic management of risk as an integral part of their decision-making processes, supporting effective planning and evaluation of its activities. The key risks faced by the Charity are as follows:

Risk	How the risk is managed
Damage to reputation	Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.
Liquidity, including pension liability risk	Percentage of total return budget determined annually by Trustees. Regular monitoring of financial performance. Current pension liability deficit recognised on balance sheet and funding plan in place. Ongoing monitoring to avoid potential debt / penalty triggers.
Major fall in capital values across investment and property portfolios	Diversified portfolio across different asset classes. Only circa 10.5% of investment assets held in stock market. Fall in property value does not necessarily mean fall in rental income. In assessing the total rate of return, a trigger point is reached if property values fall by 10% —the total return rate would then be reviewed by the Trustees. The total return rate is reviewed annually by Trustees. The charity also employs a highly experienced Head of Property.
COVID 19	The Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position will be kept under constant review and the Trustees will as required take necessary steps to ensure the charity continues as a going concern.

The Trustees confirm that they have reviewed the major risks and processes for addressing them have been implemented.

Activities and Grant Funding for the year ending 31 March 2021

Services

- **Engagement and Public Affairs**

We have established four new Sight Loss Councils (SLCs) in the past year, which means we now have ten across the UK, which are in Bristol, Birmingham, the Black Country, Greater Manchester, Merseyside, Gloucester, Tyne and Wear, York, Bedfordshire and London (the latter delivered by our partner London Vision). SLCs are volunteer-led groups, advocating for change and inclusion for blind and partially sighted people. Each SLC is made up of around 10-12 blind and partially sighted members who meet monthly to discuss accessibility issues and plan projects in their regions that fall under three new priority areas of Employment and Skills, Health and Wellbeing, and Inclusive Communities.

The Birmingham SLC is now part of the Commonwealth Games accessibility forum and we have worked collaboratively with Birmingham City Council and the Commonwealth Games team to emphasise the importance of lived experience and having important and insightful conversations around the huge scope of people with visual impairments and how their needs vary.

The Gloucestershire SLC has worked with Stagecoach West to ensure its newly introduced audio-visual announcements across its Cheltenham Town Centre routes fully support blind and partially sighted passengers. The introduction of the new technology means that residents who are visually or hearing impaired can travel with added confidence, knowing they will never miss their stop. The feature, which will be available on all of Stagecoach's 14 state-of-the-art new buses, will include audio next stop announcements designed to sound before and when the bus reaches each stop. In addition, the name of the stop will flash on a screen inside the bus, reflecting the company's commitment to making its services accessible to all passengers.

Following on from this success, SLCs in the Northwest and East of England are now also engaged and working with their local Stagecoach representatives to make similar change happen.

We launched a new public affairs and campaigns function at the beginning of 2020/2021 as part of our wider engagement priority.

We played a key role in the Covid-19 pandemic response, working with other charity partners to support visually impaired people. We lobbied the government and supermarkets to provide dedicated support for blind and

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partially sighted people to enable access to essential food deliveries during lockdowns.

We have been members of the Department for Health and Social Care Covid testing accessibility workstream. We have championed the needs of visually impaired people and secured improvements to the design of home PCR Covid tests and delivered video assistance and a dedicated telephone support service through NHS Test and Trace. In addition, together with charity partners we have led campaigning to ensure that the vaccine rollout has been accessible to blind and partially sighted people.

We launched our Streets for All accessible streets campaign and have pressed the government to introduce a nationwide ban on pavement parking and secured a national consultation by the Department for Transport on the issue.

We have developed detailed advice for local councils and e-scooter operators on how best to protect vulnerable pedestrians from the impacts of e-scooters. We are part of the Department for Transport taskforce on the management of e-scooters and have had regular meetings with the Minister for Future Transport on the concerns of visually impaired people. We have worked closely with e-scooter operators to secure improvements and delivered improved signage, better training and awareness for users, more appropriate parking arrangements and led national work on the delivery of acoustic vehicle alert systems in e-scooters.

• Employment

Our employment initiatives seek to enable blind and partially sighted people wanting to start, restart or progress their careers to receive professional, relevant services and support. Resources we offer include one-to-one employment advice and free career coaching. The 'We Work' section of our website shows a series of case studies, blogs and videos which portray people working in a range of roles and sectors.

We have continued to offer internships to blind and partially sighted people seeking employment, and during the last year we piloted a new 'virtual internship' programme, where people joined the organisation working remotely rather than experiencing an office-based internship.

We co-chair the DWP's Access To Work committee.

• Education

We have been working closely with partners within the sight loss sector and beyond to ensure that vision impaired children and young people get the appropriate support to fulfil their potential. This has included working with

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providers of careers advice and guidance to raise the issues that vision impaired young people face and we created the 'What we see' video to better inform careers advisors of different sight conditions.

Our Student Support Service has now been running for a year in the form of an information and advice hub designed to support students with vision impairment living in England. Our aim is to facilitate and enable students from across the country to network and provide peer support on anything related to Further or Higher Education. We have a telephone support line, and provide advocacy and advice to students, their families, and professionals. The online resources provide information, advice and tips on a range of subjects from housing, health and wellbeing, Disabled Students Allowance and how to steer your way through the clearing process.

- **Safeguarding**

New Adults and Children and Young People Safeguarding policies and procedures have been developed following the successful completion of an action plan. New training will be delivered to all staff, volunteers and trustees.

Grants programme

Through our regular grants programme we fund a broad range of projects that support the delivery of positive outcomes for blind and partially sighted people around our key funding themes across the UK. In the year ending 31 March 2021, we have considered applications for projects that would achieve a positive impact in at least one of our three stated priority areas of Education, Employment and Engagement, with an additional area of Collaboration and Sustainability where we sought to promote positive change to improve the sustainability of the sight loss sector.

We have also funded research and technology projects that support the key funding themes set out above.

The Covid 19 crisis which started to emerge during the early part of 2020 meant that many sight loss organisations of all sizes were put at risk of survival. In response to this, we diverted part of our normal grant-giving budget for the year into an emergency fund to support sight loss charities during the pandemic, protecting vital services to blind and partially sighted people. In April 2020, grants totalling £504,000 were approved to 56 organisations. Funding was used for specific Covid-related projects and for retention of services threatened by the crisis.

Standard and emergency grants followed the same process. Organisations submitted an application which was considered by the Grant Management Committee (comprising the executive leadership team and the Chief Executive) following due diligence checks undertaken by the partnerships

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team. Decisions were subject to approval by the Trustees, where required, within the limits set by the Trustees as part of the budgeting process.

A total of 68 grants were awarded through the grants programme in 2020/21. A full list of grants approved is set out below.

Close partners

We continued our formal partnership arrangements with a number of organisations and have provided grant funding and other support (through donated services in kind) against agreed objectives. These are independent charities which have objectives closely aligned with ours and which fulfil vital roles in the sector.

- London Vision works to ensure that blind and partially sighted people living, working and studying in the capital are an equal part of the London community.
- Visionary is the national membership organisation for local sight loss charities. They empower local sight organisations to be the best that they can be.
- Metro Blind Sport is a London-based charity, creating fun, sporting opportunities for blind and partially sighted individuals, regardless of age or ability.
- Vision West of England delivers high quality, high impact, local services for blind and partially sighted people and their families across Bristol, Bath, South Gloucestershire, Swindon and Wiltshire.

We have formal funding and service agreements with each partner. These set out agreed objectives against which performance is monitored and reported on a quarterly basis. All close partners achieved their agreed objectives during 2020/21, and in most cases exceeded these despite the challenges presented by Covid 19.

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Organisations supported during 2020/21

Regular grants programme and close partners:

- London Vision
- Visionary
- Metro Sports and Social Club of Vision Impaired People
- Sight Support West of England
- Blind Veterans UK (research)
- EyeSight Cornwall
- Visionary (Living with Sight Loss)
- Visionary (England Vision Strategy)
- UCL Institute of Ophthalmology (Charles Bonnet Syndrome research)
- RNIB (Sightline sector project)
- Bristol Braille Technology CIC-Commute 360
- Vision Norfolk (Eye Clinic Liaison Officer training)
- RNIB (working collaboratively toward a Scottish Vision Strategy conference)
- VI Talk (discretionary grant)

Targeted funding programme:

- Technology and Accessibility in Further Education
- VI Awareness Training for Leisure Operators

COVID emergency fund:

- ABA Leeds
- Alstrom Syndrome UK
- Angel Eyes NI
- Barrow & Districts Society for the Blind
- BID Services
- Blind and Sight Impaired Society
- Blind Life in Durham
- Blind Veterans UK
- Bradbury Fields Services for Blind and Partially Sighted People
- British Blind Sport
- Bury Society for Blind & Partially Sighted People
- Centre of Sign-Sight-Sound
- Childhood Eye Cancer Trust (CHECT)
- Coventry Resource Centre for the Blind
- Deafblind UK
- Dorset Blind Association
- Fight Against Blindness
- Forth Valley Sensory Centre
- Galloway's Society for the Blind

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- Gateshead & South Tyneside Sight Service
- Goalball UK
- Grampian Society for the Blind, operating as North East Sensory Services (NESS)
- Henshaws Society for Blind People
- IRIS Vision Cheshire
- Kirklees Visual Impairment Network
- Listening Books
- Living Options Devon
- Living Paintings
- Lochaber Sensory Care
- Middlesex Association for the Blind
- Moorvision
- MySight York (York Blind & Partially Sighted Society)
- Newcastle Vision Support
- Northumberland County Blind Association
- Nottinghamshire Royal Society for the Blind - My Sight Notts
- Out of Sight
- Oxfordshire Association for the Blind
- Sense Scotland
- Sight Advice South Lakes
- Sight for Surrey
- Sight Support Ryedale
- Sightline Vision (North West)
- South Lincolnshire Blind Society
- Southend Blind Welfare Organisation
- Sunderland and County Durham Royal Society for the Blind
- Support 4 Sight
- Sutton Vision
- The Torch Trust for the Blind
- The Wilberforce Trust
- TripleTapTech
- Vision North Somerset
- Vista (The Royal Leicester, Rutland and Wycliffe Society for the Blind)
- Walthew House
- Wirral Society of the Blind and Partially Sighted
- Yorkshire Coast Sight Support
- 4Sight Vision Support

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Sector Collaboration

In addition to supporting the sector through grant giving in response to the COVID-19 situation, we also participated in the sector-wide response to the pandemic. Sector collaboration has become more developed as a result of our joint working during the pandemic, and we will continue to build on this for the benefit of blind and partially sighted people throughout the UK.

Housing

Whilst the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for blind and partially sighted people to live independently at Pocklington Lodge in west London. The local authority provide support separately via a contract with Hestia.

Financial Performance

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds.

The net amount spent on our charitable aims in the period, before gains and losses on investments and before the total return transfer from the permanent endowment, was £5,165k (2020: £5,988k).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a surplus of £1,771k (2020: £478k deficit).

In determining the dates at which the initial value of the trust for investment was determined, the Trustees considered the legal requirements and the Charity Commission guidance, and they determined that the most appropriate approach was that the starting date for the assessment should be the dates on which the original bequest was received by the Charity.

The initial value of the trust for investment was established from historical records of the value of the receipts of the original bequest to the Charity as follows:

	£'000
September 1958	517
December 1965	400
Total	917

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The Trustees have adopted a policy of applying 3.5% (2020: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5,416k (2020: £5,478k) was transferred from the total unapplied return to income and included in income prior to the adoption of the total return approach. The Trustees took advice from their then accountants (Smith & Williamson LLP, Chartered Accountants) in implementing the Total Return approach.

We monitor the level of unrestricted reserves against the risks identified on our risk register and the anticipated need for change. As at 31 March 2021, we held £7,379k (2020: £7,505k) in unrestricted funds, £6k (2020: £6k) in restricted funds and £161,681k (2020: £159,784k) in the permanent endowment with total funds of £169,066k (2020: £167,295k).

Investment Policy

The Charity's investment powers are governed by the Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land.

The investment policy currently sets out that we seek to achieve a long term overall return of CPI+3%. It recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Under the Total Return investment approach we are able to access some of the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

The primary purpose of our residential and commercial investment property portfolio is to generate funds to enable us to meet objectives in the short and long term. The day-to-day strategy for the portfolio is to maintain and improve properties to an appropriate market standard where a balance is struck between maximising income and minimising voids. Opportunities are taken to refurbish properties particularly when possession is obtained from statutory tenants and opportunistic sales may be made where there are favourable market circumstances.

External management of the portfolio is undertaken by a professional property management company, Tandem.

The Trustees considered the split of investment and, in the short term, will continue the policy of being overweight in property which has served it so well historically. The investment policy will be reviewed by the Trustees in the coming year.

Some of the Charity's investments are in the form of cash deposits, equities and bonds; as such the Charity is exposed to credit, price and liquidity risks.

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The Charity seeks to minimise these risks by using a number of different banks with a minimum credit rating and investing via a number of listed investment funds in various territories.

Reserves Policy

Our unrestricted reserves are maintained to provide funds to offset any unexpected events which may arise, including volatility in the transfers from the permanent endowment due to changes in the London property market, and to provide for major planned events including new developments and research. As at 31st March 2021 free reserve were £7,324k (2020: £7,253k)

The permanent endowment reserves reflect capital growth accumulated prior to the adoption of the total return approach on 1 April 2016.

Plans for the Future and Achieving our Priorities

We will continue to focus our work around our three key priorities of Education, Employment and Engagement.

The Education team will enable more vision impaired children and young people and their families to get the support necessary to participate fully in society and make a successful transition through all key stages of education.

The national Student Support Service for those aged 16+ will provide information and guidance through the helpline, our website and social media and continue to work closely with the Department for Education, Student Loans Company and Student Finance England to bring about change in policy and processes which benefit blind and partially sighted students.

We will deliver employment support to blind and partially sighted people seeking work or already in employment and we will provide support and funding to other organisations to do the same.

We will continue to deliver our successful intern programme, encouraging blind and partially sighted people into short term internships where they will be able to gain valuable skills and experience that can be taken into future employment.

We will continue to work to improve the accessibility of services across the public, private, and voluntary sectors and raise awareness of the issues faced by blind and partially sighted people in their community, through the delivery of SLCs across the UK. We will be launching a further five SLCs by March 2022.

The Young Voices group will support young vision impaired people to come together to discuss issues that affect them and have their voices heard.

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The Public Affairs and Campaigning team will bring together the work of the SLCs to build a national picture of issues that affect blind and partially sighted people and campaign and lobby for national changes to take place.

To help monitor the effectiveness and impact of our work we are continuing to develop our new approach to impact and evaluation to reflect both qualitative and quantitative measures of performance.

With regard to our funding activities, we will continue to provide grant funding and work in partnership with other organisations which are building a more inclusive, creative and sustainable society for blind and partially sighted people. We will keep our grant funding principles under review to ensure that they continue to support areas of most need, especially in light of the ongoing impact of Covid 19 on many blind and partially sighted people and the organisations supporting them. This may mean continuing with a focus on our key areas of Engagement, Education, Employment, Collaboration and Sustainability, and Research; alternatively, stakeholder engagement may suggest that the funds could be better used to support other work.

We have piloted a new strand of our grant-giving activity with our 'targeted funding programme'. The aim is to commission external partners to deliver projects that are essential to our core services, such as research and product development. We also started to develop a franchise approach to some of our key services, including Employment. This is being further developed during 2021/22.

Internally we will be continuing to improve the professional development of our employees through targeted training and well-designed performance management systems. We believe this is crucial to our ability to deliver on our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

The Trust do not undertake direct fundraising; no complaints have been made to the Fundraising Regulator during the year in respect of the Trust.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 then apply them consistently;
- observe the methods and principles in the Charities SORP; make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable Company's transactions and 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditor

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable Company's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the charitable Company's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

To read more about our work please refer to our website www.pocklington-trust.org.uk.

Approved by the Directors on

22 September 2021

Signed on behalf of the Directors by:



Mervyn Williamson, Chairman
Registered Office:

3 Queen Square
London
WC1N 3AR

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Year ended 31 March 2021

Independent auditor's report to the members of Thomas Pocklington Trust

Opinion

We have audited the financial statements of Thomas Pocklington Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

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- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 17-18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

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preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been

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undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date: 13 October 2021

Thomas Pocklington Trust

Statement of Financial Activities for the year ended 31 March 2021

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2021	2021	2021	2021	2020
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	158	-	-	158	37
Charitable activities	6	451	-	-	451	447
Investments	7	113	-	4,477	4,590	4,760
Other	25	5,434	-	(5,416)	18	-
Total income	8	6,156	-	(939)	5,217	5,244
Expenditure on:						
Raising funds	10	5	-	(1,353)	(1,348)	(1,980)
Charitable activities						
Understanding needs		(995)	-	-	(995)	(767)
Meeting needs		(4,170)	-	-	(4,170)	(5,221)
Total	11	(5,165)	-	-	(5,165)	(5,988)
Actuarial valuation of defined benefit pension scheme						
		(1,122)	-	-	(1,122)	1,141
Other expenditure		-	-	-	-	-
Total expenditure		(6,282)	-	(1,353)	(7,635)	(6,827)
Profit on disposal of asset		-	-	-	-	1,142
Net gain / (loss) on investments		-	-	4,189	4,189	(37)
Net (expenditure) / income		(126)	-	1,897	1,771	(478)
Reconciliation of funds:						
Total funds brought forward		7,505	6	159,784	167,295	167,773
Total funds carried forward		7,379	6	161,681	169,066	167,295

Thomas Pocklington Trust

Statement of Financial Position as at 31 March 2021

	Notes	2021 £'000	2020 £'000
Fixed assets:			
Property, plant and equipment	18	5,055	5,276
Investments	19	164,900	158,761
		<u>169,955</u>	<u>164,037</u>
Current assets:			
Debtors	20	530	345
Cash at bank and in hand		3,542	7,123
		<u>4,072</u>	<u>7,468</u>
Creditors – amounts falling due within one year	21	<u>(1,341)</u>	<u>(1,263)</u>
Net current assets		<u>2,731</u>	<u>6,205</u>
Total assets less current liabilities		<u>172,686</u>	<u>170,242</u>
Creditors - amounts falling due after more than one year	22	<u>(3,620)</u>	<u>(2,947)</u>
Net assets		<u><u>169,066</u></u>	<u><u>167,295</u></u>
Represented by:			
Unrestricted funds	24	7,379	7,505
Restricted funds	24	6	6
Permanent endowment funds	24	161,681	159,784
Total funds		<u><u>169,066</u></u>	<u><u>167,295</u></u>

These accounts were approved by the Trustees on 22 September 2021 and were signed on their behalf by:



Mervyn Williamson
Director

Company registered number: 05359336

Thomas Pocklington Trust

Statement of Cash Flows for the year ended 31 March 2021

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Reconciliation of net income / (expenditure) to net cash used in operating activities				
Net income / (expenditure), including dividends and interest	1,771		(478)	
Adjustments for:				
Depreciation	230		122	
Net (gain) / loss on investments	(4,189)		37	
Gain on disposal of current asset investment	-		(1,142)	
Movement in debtors	(185)		423	
Movement in creditors due within less than one year	78		(211)	
Movement in creditors falling due after more than one year	846		(1,445)	
Net cash used in operating activities		(1,449)		(2,694)
Cash flows from investing activities				
Addition of property, plant and equipment	(14)		(27)	
Disposal of property plant and equipment	5		-	
Addition of investment properties	(1,787)		(612)	
Acquisition of equity investments	(236)		(3,461)	
Disposal of current asset investments	-		4,550	
Net cash (used in) / provided by investing activities		(2,032)		450
Cash flows from financing activities				
Repayment of loan		(173)		(154)
Net Cash (Outflow)		(3,654)		(2,398)
Cash and cash equivalents				
At 1 April 2020		7,233		9,631
At 31 March 2021		3,579		7,233
Cash and cash equivalents				
Cash at bank, held by investment managers		37		110
Other cash at bank and in hand		3,542		7,123
		3,579		7,233

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021

1. Charity information

Thomas Pocklington Trust ("the Trust") is a private company limited by guarantee and is incorporated in England; the registered office address is 3 Queen Square, London, WC1N 3AR and the registered number is 05359336. The company is also a registered charity number 1113729.

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The number of members as at 31 March 2021 was 2 (2020 – 2).

Details of the principal activity of the company are given in the accompanying narrative reporting.

2. Accounting policies

Basis of accounting

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

The Trust is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Trust's accounting policies.

Uniting direction

The accounts include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charity Commission on 2 May 2006.

Going concern

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reviewed detailed cash flow projections to 30 September 2022 and have agreed detailed budgets for the year ended 31 March 2022. Both sources of income and types of expenditure have been reviewed. The Trustees have also considered the charity's working capital and capital expenditure

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies apply to categories of income:

- **Voluntary income**

All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.

- **Investment income**

Dividends, bank interest and rent are recognised on a receivable basis.

- **Fees, rent and other income**

All income from rents for supported housing is recognised as soon as it becomes due to the Charity. Any lease incentives are recognised on a straight-line basis over the non-cancellable lease term.

- **Grants receivable**

Grants are accounted for using the performance model.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Raising funds**

Raising funds comprises expenditure incurred in managing, maintaining and repairing investment properties along with investment management fees and staff costs, wholly or mainly attributable support costs and apportionment of general overheads.

- **Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities and governance costs. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

Research and development costs

Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

Grant expenditure

Grants provided by the Trust to other Charities and organisations are recognised when a constructive obligation is established and any performance conditions have been met by the recipient.

Employee benefits

The Trust provides a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans. These are recognised as follows;

- **Short term benefits**

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

The Trust operates a defined contribution plan, whereby it pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Trust in independently administered funds.

- **Defined benefit pension plan**

The Trust participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit plan. The Scheme is funded and is contracted out of the State scheme. The Trust has recognised its share of the Plan's assets and liabilities and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating lease payments

Rentals payable under operating leases are charged to Statement of Financial Activities on a straight-line basis over the non-cancellable lease term. Benefits

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

2. Accounting policies (continued)

received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the non-cancellable lease term.

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank, including cash held by the Trust's investment managers.

Property plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Other fixed assets are stated at cost less depreciation and impairments.

Depreciation is charged on a straight-line basis over the expected economic lives of the assets at the following annual rates:

Freehold buildings	1% per annum
Furniture and equipment	25% per annum
Motor vehicles	25% per annum
Leasehold improvements	over the duration of the lease
Freehold land is not depreciated	

At each balance sheet date, property, plant and equipment is assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount is the higher of

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

the value in use or the fair value of the property. If the carrying value is greater than the value in use, an impairment provision equal to the excess is recognised as an expense in the Statement of Financial Activities.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in expenditure in the Statement of Financial Activities.

Investments

- **Listed investments**

Investments in listed securities are stated at their fair value, which is derived from quoted market prices. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

- **Investment properties**

Investment properties are stated at their fair value taking account of existing tenancies.

No depreciation is provided on these properties.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of other work is treated as a repair cost and is expensed in the Statement of Financial Activity.

Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument. The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Trade and other similar debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counter-party, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Investments in equity instruments are classified as basic and are stated at their fair value.

3. Key sources of estimation uncertainty and judgements

The preparation of accounts in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

• Investment property valuations

Investment properties are recognised at their fair value, which is estimated based on a combination of expected future net income from the properties and market yield rates, and by reference to recent comparable market transactions.

• Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets.

4. Fund Accounting

Permanent Endowment

The Charity was established by a Charity Commission Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

to the Charity in 1958 and formed the basis of its permanent endowment. The assets are invested in investment property, securities or, with Charity Commission consent, in properties occupied by the Trust's service users.

As from 31 March 2016 the charity has adopted the Total Return approach to the Endowment, in recognition of the fact that investment return from the Endowment is largely in the form of capital growth. The Trustees have determined that an element of this growth should be applied to charitable activities, to ensure a balance between funds made available for current and future beneficiaries.

Restricted Funds

The Trustees have established an amenity fund at the Centre which it operates to which are credited any gifts or legacies given for the benefit of the residents and tenants. The amenity fund is accounted for separately. The restricted fund is held in the form of money on deposit or in current accounts.

Other income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

General Funds

The remainder of the Charity's funds are unrestricted funds, which provides the Charity free reserves and monies available for general purposes and charitable activities.

5. Donations and other activities

	2021 £'000	2020 £'000
Unrestricted Funds		
Other income	158	37
Total	158	37

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

6. Income from charitable activities

	2021 £'000	2020 £'000
Unrestricted Funds		
Supported housing	451	403
Service level agreements	-	30
Other income	-	14
	<u>451</u>	<u>447</u>

Income from charitable activities arises from the *Meeting Needs* charitable activity.

7. Investment income

	2021 £'000	2020 £'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	4,477	4,583
Bank interests, and dividends and interest on listed investments	-	111
	<u>4,477</u>	<u>4,694</u>
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	113	66
	<u>113</u>	<u>66</u>
Total	<u>4,590</u>	<u>4,760</u>

8. Analysis of income by source

	2021 £'000	2020 £'000
Provision of services	451	483
Rentals	4,477	4,584
Grants	18	-
Legacy	158	-
Dividends and interest	113	177
Total	<u>5,217</u>	<u>5,244</u>

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

9. Leases

Commercial properties are let under leases with a typical duration of ten years. The rents are subject to rent reviews every five years, when they are increased to current market rent. In most cases the tenancies are subject to the provisions of the Landlord and Tenants Acts, which give the tenants renewal rights or the right to receive compensation if the tenancy is not renewed.

The residential tenancies are generally assured shorthold tenancies of a fixed rent and duration (typically one year). The tenants have no rights once the tenancies have expired. No tenant has the right to acquire the leased property.

10. Raising Funds

	2021 £'000	2020 £'000
Permanent endowment fund		
Investment property costs	1,241	1,767
Staff costs (including recruitment and training)	68	56
Office costs	39	42
Investment costs	5	110
	1,353	1,970
Unrestricted funds		
Investment management costs	(5)	10
	(5)	10
Total	1,348	1,980

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2021				
Understanding needs	828	102	187	1,117
Meeting needs	1,564	1,803	681	4,048
Total	2,392	1,905	868	5,165
Year ended 31 March 2020				
Understanding needs	579	87	101	767
Meeting needs	2,494	2,038	689	5,221
Total	3,073	2,125	790	5,988

Of the 2021 expenditure no amounts (2020: £nil) relate to the permanent endowment and no amounts (2020: nil) relate to restricted funds.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

12. Grants

	2021 £'000	2020 £'000
Understanding needs:		
Research grants	102	87
Meeting needs:		
Regular grants programme and close partners:		
London Vision	429	719
Visionary	284	401
Metro Blind Sports	145	165
Wiltshire Sight	200	200
Focus	70	35
RNIB	59	13
Sense	38	8
Birmingham Vision	17	202
South East London Vision	-	68
East London Vision	-	33
Henshaws Society for Blind People	-	61
MyBnk	-	40
Devon in Sight	-	24
4Sight Vision Support	-	20
Lancashire and Cumbria Regional Development Programme	-	19
Macular Society	-	10
Other organisations and programmes <£10k	22	20
Targeted funding programme:		-
Technology and Accessibility in Further Education	20	-
VI Awareness Training for Leisure Operators	15	-
COVID emergency fund:		
4Sight Vision Support	10	-
ABA Leeds	10	-
Alstrom Syndrome UK	10	-
Barrow & Districts Society for the Blind	10	-
Blind and Sight Impaired Society	10	-
Bradbury Fields services for Blind and Partially Sighted People	10	-
British Blind Sport	10	-
Childhood Eye Cancer Trust (CHECT)	10	-
Coventry Resource Centre for the Blind	10	-
Deafblind UK	10	-
Dorset Blind Association	10	-

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

	2021 £'000	2020 £'000
COVID emergency fund (continued)		
Forth Valley Sensory Centre	10	-
Galloway's Society for the Blind	10	-
Gateshead & South Tyneside Sight Service	10	-
Grampian Society for the Blind, operating as North East Sensory Services (NESS)	10	-
Henshaws Society for Blind People	10	-
IRIS Vision Cheshire	10	-
Listening Books	10	-
Living Options Devon	10	-
Living Paintings	10	-
MySight York (York Blind & Partially Sighted Society)	10	-
Newcastle Vision Support	10	-
Northumberland County Blind Association	10	-
Nottinghamshire Royal Society for the Blind - My Sight Notts	10	-
Oxfordshire Association for the Blind	10	-
Sense Scotland	10	-
Sight Advice South Lakes	10	-
Sight for Surrey	10	-
Sight Support Ryedale	10	-
South Lincolnshire Blind Society	10	-
Southend Blind Welfare Organisation	10	-
Sunderland and County Durham Royal Society for the Blind	10	-
Support 4 Sight	10	-
Sutton Vision	10	-
The Torch Trust for the Blind	10	-
The Wilberforce Trust	10	-
Vista (The Royal Leicestershire, Rutland and Wycliffe Society for the Blind)	10	-
Walthew House	10	-
Yorkshire Coast Sight Support	10	-
BID Services	10	-
Vision North Somerset	10	-
Middlesex Association for the Blind	10	-
Lochaber Sensory Care	9	-
Sightline Vision (North West) Limited	9	-
Blind Veterans UK	9	-
Kirklees Visual Impairment Network	8	-
Angel Eyes NI	8	-
Wirral Society of the Blind and Partially Sighted	6	-
Bury Society for Blind & Partially Sighted People	6	-

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

	2021 £'000	2020 £'000
COVID emergency fund (continued)		
Moorvision	4	-
Blind Life in Durham	3	-
Out of Sight	3	-
TripleTapTech	2	-
Centre of Sign-Sight-Sound	2	-
Total	1,905	2,125

The grants under Understanding Needs relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss. At the period end, the research commitments liability in the Statement of Financial Position amounted to £90k (2020: £29k). The grants under Meeting Needs are to support local, regional and national service provisions for vision impaired individuals and excludes the value of donated services.

13. Support costs

	2021 £'000	2020 £'000
Finance	158	220
Human resources	110	103
Office services	423	391
Strategy and communications	162	81
Governance costs (note 14)	65	45
Total	918	840
Allocated to:		
Charitable activities	868	790
Investment support costs	50	50
Total	918	840

Support costs are allocated to investment costs and charitable activities based on a combination of the cost in each area (excluding direct investment costs) and estimates of the time spent by support staff members on specific charitable activities. Payments made under operating leases included above were £186k (2020 - £186k).

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

14. Governance costs

	2021 £'000	2020 £'000
Unrestricted funds		
External auditor's fees	39	30
Other professional and legal fees	26	11
Trustees' expenses (note 15)	-	4
	<u>65</u>	<u>45</u>
Endowment funds		
Property valuation fees	<u>12</u>	<u>10</u>
Total	<u>77</u>	<u>55</u>

15. Expenses paid to Trustees

	2021 £'000	2020 £'000
Travel and accommodation expenses paid to nil (2020: three) Trustees	<u>-</u>	<u>4</u>

No Trustee received any remuneration (2020: £nil).

16. Senior Staff

The number of employees receiving emoluments above £60,000 were:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £120,000	1	-
£120,001 - £130,000	-	1
Total	<u>4</u>	<u>6</u>

The key management personnel of the charity comprise the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the Trust were £120k (2020: £121k).

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

17. Officers and employees

	Headcount	Headcount
Average number of persons employed by the Charity was:	65	90
	2021	2020
	£'000	£'000
The costs incurred in respect of employees were as follows:		
Salaries	2,380	3,097
Redundancy and ex-gratia payments	131	426
National Insurance	256	343
Pension contributions		
- Recurring defined contribution expenses	122	1,274
- Increase/(Decrease) in past service cost provision re defined benefit scheme (note 27)	1,101	(1,114)
Total	3,990	4,026

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. No amounts were outstanding at the year end.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

18. Property, plant and equipment

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Subsequent depreciation is based on the deemed cost of each property at the transition date and its remaining useful life.

	Freehold land & buildings £'000	Furniture, equipment & leasehold improvements £'000	Total £'000
Cost			
At 1 April 2020	5,249	495	5,744
Additions	14	-	14
Disposals	-	(5)	(5)
At 31 March 2021	5,263	490	5,753
Depreciation			
At 1 April 2020	214	254	468
Charge	40	195	235
Disposals	-	(5)	(5)
At 31 March 2021	254	444	698
Net book value at 31 March 2021	5,009	46	5,055
Net book value at 31 March 2020	5,034	241	5,276
Historic cost at 31 March 2021	2,894	446	3,340
Historic cost at 31 March 2020	2,880	451	3,331

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2020	141,987	16,664	110	158,761
Additions	1,787	532	-	2,319
Disposals	-	(296)	(73)	(369)
(Loss)/Gain on revaluation	(1,834)	6,023	-	4,189
Market value at 31 March 2021	141,940	22,922	37	164,900
Historic cost at 31 March 2021	15,643	16,615	37	32,295
Historic cost at 31 March 2020	13,856	16,379	110	30,345

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio

SARASIN RESPONSIBLE GLOBAL EQUITY FUND £9.7m, 42%)

SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£9.7m, 42%)

SARASIN INCOME AND RESERVES FUND CLASS A (£3.2 14%)

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

20. Debtors

	2021 £'000	2020 £'000
Trade debtors	251	173
Accrued income	152	13
Other debtors	2	16
Prepayments	125	143
Total	530	345

21. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Bank loan	175	173
Trade creditors	183	75
Deferred income	218	258
Other taxes and social security	71	60
Other creditors	23	58
Research commitments	90	9
Accruals	312	364
Pension liability (note 27)	269	266
Total	1,341	1,263

The bank loan is secured against two properties.

22. Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Bank loan	2,165	2,340
Pension liability (note 27)	1,455	607
Total	3,620	2,947

The bank loan, which is secured against two properties and bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	2021 £'000	2020 £'000
Within 1 year	175	173
Within 1 to 2 years	176	175
Within 2 to 5 years	541	535
After more than 5 years	1,448	1,630
Total	2,340	2,513

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

23. Financial instruments

	2021 £'000	2020 £'000
Financial assets		
Cash at bank and in hand	3,542	7,123
Financial assets measured at fair value through profit and loss	22,959	16,774
Financial instruments that are debt instruments measured at amortised cost	405	202
Total	26,906	24,099
 Financial liabilities		
Financial liabilities measured at amortised cost	4,672	3,893

Financial assets measured at fair value through profit and loss comprise listed investments and cash investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

24. Analysis of funds

At 31 March 2021	Permanent endowment £'000	Restricted funds £'000	Un- restricted funds £'000	Total funds £'000
Property, plant and equipment	5,000	-	55	5,055
Investments	159,020	-	5,880	164,900
Debtors	-	-	530	530
Cash at bank and in hand	-	6	3,536	3,542
Creditors due within one year	(174)	-	(1,167)	(1,341)
Creditors due after more than one year	(2,165)	-	(1,455)	(3,620)
	161,681	6	7,379	169,066

At 31 March 2020

Property, plant and equipment	5,024	-	252	5,276
Investments	157,274	-	1,487	158,761
Debtors	-	-	345	345
Cash at bank and in hand	-	6	7,117	7,123
Creditors due within one year	(174)	-	(1,089)	(1,263)
Creditors due after more than one year	(2,340)	-	(607)	(2,947)
	159,784	6	7,505	167,295

Reserves arising from revaluations included in the above figures are as follows:

	2021 £'000	2020 £'000
As at 1 April 2020	142,708	142,745
Revaluations in the year	4,189	(37)
As at 31 March 2021	146,897	142,708

The transfer to realised funds relates to gains arising on disposals of revalued amounts.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

25. Permanent endowment

On 31 March 2016, by way of a resolution and made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted the total return approach to investments. At this date, the total fund was analysed between the trust for investment, being the estimated value of the original gift to the Trust, and the unapplied total return, being the balance of the fund as shown below.

Subsequently, the investment income is allocated to the permanent endowment and the unapplied total return applied to income in the year is applied in accordance with the Trustees' policy. This is as explained in more detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

	Trust for Investment £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 April 2020			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	141,896	141,896
Total	17,888	141,896	159,784
Movements on 31 March 2021			
Investment return: rentals, dividends and interest	-	4,477	4,477
Investment return: realised and unrealised gains	-	4,189	4,189
Less: Other expenditure	-	(1,353)	(1,353)
	-	7,313	7,313
Unapplied total return allocated to income in the year	-	(5,416)	(5,416)
Net movements in the year	-	1,897	1,897
At 31 March 2021			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	143,793	143,793
Total	17,888	143,793	161,681

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

26. Other reserves

The permanent endowment fund represents the current value of the original gift of Thomas Pocklington, less amounts transferred to the unrestricted fund as explained in note 25.

The restricted funds represent the unexpended balance of the funds which have been received for specific purposes.

The unrestricted fund represents the accumulated surpluses and gains of the charity not otherwise reported in other funds.

27. Pension Scheme

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. Previously, it was not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme; this is now not the case.

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 company 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.

The recent actuarial valuation of the scheme showed assets of £8.445m, liabilities of £10.153m and a deficit of £1.708m. The deficit is provided for in the accounts.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

27. Pension Scheme (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2021 £'000	31 March 2020 £'000
Fair value of plan assets	8,445	7,574
Present value of defined benefit obligation	(10,153)	(8,429)
Surplus (deficit) in plan	(1,708)	(855)
Defined benefit asset (liability to be recognised)	(1,708)	(855)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2021 £'000
Defined benefit obligation at start of period	8,429
Current service cost	
Expenses	14
Interest expense	199
Actuarial losses (gains) due to scheme experience	(52)
Actuarial losses (gains) due to changes in demographic assumptions	39
Actuarial losses (gains) due to changes in financial assumptions	1,780
Benefits paid and expenses	(256)
Defined benefit obligation at end of period	10,153

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

27. Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2021 £'000
Fair value of plan assets at start of period	7,574
Interest income	182
Experience on plan assets (excluding amounts included in interest income) gain (loss)	683
Contributions by the employer	262
Contributions by plan participants	-
Benefits paid and expenses	(256)

Fair value of plan assets at end of period	8,445
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Defined benefit costs recognised in statement of financial activities (SOFA)

	Period from 31 March 2020 to 31 March 2021 £'000
Current service cost	-
Expenses	14
Net interest expense	17

Defined benefit costs recognised in SOFA	31
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Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2021 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain (loss)	683
Experience gains and losses arising on the plan liabilities – gain (loss)	52
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain (loss)	(39)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain (loss)	(1,780)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain (loss)	(1,084)
Total amount recognised in other comprehensive income gain (loss)	(1,084)

Assets

	31 March 2021 £'000	31 March 2020 £'000
Global Equity	1,346	1,108
Absolute Return	466	395
Distressed Opportunities	244	146
Credit Relative Value	266	208
Alternative Risk Premia	318	530
Fund of Hedge Funds	1	4
Emerging Markets Debt	341	229
Risk Sharing	307	256
Insurance – Linked Securities	203	233
Property	175	167
Infrastructure	563	564
Private Debt	201	153
Opportunistic Illiquid Credit	215	183
High Yield	253	-
Opportunistic Credit	232	-
Corporate Bond Fund	499	432
Liquid Credit	101	3
Long Lease Property	166	131
Secured Income	351	287
Liability Driven Investment	2,146	2,513
Net Current Assets	51	32
Total assets	8,445	7,574

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

27. Pension Scheme (continued)

Key Assumptions

	31 March 2021 % per annum	31 March 2020 % per annum
Discount Rate	2.14	2.40
Inflation (RPI)	3.30	2.67
Inflation (CPI)	2.85	1.67
Salary Growth	3.85	2.67
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2021	21.6
Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

28. Capital Commitments

There were no capital commitments as the year end (2020 – none).

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

29. Operating Lease Commitments

At the balance sheet date the company has future minimum lease payments under non-cancellable leases as follows:

	2021	2020
	Land & buildings	Land & buildings
	£'000	£'000
Within one year	51	203
Within two to five years	-	51
	51	254

30. Related Parties

Graham Findlay, a Trustee of Thomas Pocklington Trust, is also a Trustee of Visionary which is a registered charity that seeks to support and link local sight-loss organisations. As disclosed in note 12, the Trust provided support to Visionary during the year.

Raj Mehta, a Trustee of Thomas Pocklington Trust, is also a Trustee of Middlesex Association for the Blind which is a registered charity that supports blind and partially sighted people to lead independent lives. The Trust provided a Covid grant to Middlesex Association for the Blind during the year.

Phil Longworth, a Trustee of Thomas Pocklington Trust, is the CEO of Bradbury Fields which is a registered charity that provides services for blind and partially sighted people. The Trust provided a Covid grant to Bradbury Fields during the year.

Thomas Pocklington Trust

Notes to the Accounts for the year ended 31 March 2021 (continued)

31. Comparative Statement of Financial Activities

	Unrestricted funds	Restricted funds	Permanent endowment	Total funds
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Income and endowments from:				
Donations and other activities	37	-	-	37
Charitable activities	447	-	-	447
Investments	66	-	4,694	4,760
Other	5,478	-	(5,478)	-
Total income	6,028	-	(784)	5,244
Expenditure on:				
Raising funds	(10)	-	(1,970)	(1,980)
Charitable activities				
Understanding needs	(767)	-	-	(767)
Meeting needs	(5,221)	-	-	(5,221)
Total	(5,988)	-	-	(5,988)
Actuarial valuation of defined benefit pension scheme	1,141	-	-	1,141
Other expenditure	-	-	-	-
Total expenditure	(4,857)	-	(1,970)	(6,827)
Profit on disposal of asset	-	-	1,142	1,142
Net gain / (loss) on investments	124	-	(161)	(37)
Net income / (expenditure)	1,295	-	(1,773)	(478)
Reconciliation of funds:				
Total funds brought forward	6,210	6	161,557	167,773
Total funds carried forward	7,505	6	159,784	167,295