

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 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

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.

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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.

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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

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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

Thomas Pocklington Trust

Year ended 31 March 2021

- 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

Thomas Pocklington Trust

Year ended 31 March 2021

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

Thomas Pocklington Trust
Year ended 31 March 2021

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 Land & buildings £'000	2020 Land & buildings £'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