

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 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

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.

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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.

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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.

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- 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

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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.

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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.

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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).

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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

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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.

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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

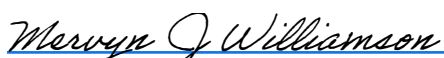
		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2022	2022	2022	2022	2021
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	-	-	-	-	158
Charitable activities	6	431	-	-	431	451
Investments	7	82	-	4,712	4,794	4,590
Other	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
	<u>1,380</u>	<u>1,353</u>
Unrestricted funds		
Investment management costs	(7)	(5)
	<u>(7)</u>	<u>(5)</u>
Total	<u>1,373</u>	<u>1,348</u>

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	<u>2,510</u>	<u>1,924</u>	<u>687</u>	<u>5,121</u>
Year ended 31 March 2021				
Understanding needs	828	102	187	1,117
Meeting needs	1,564	1,803	681	4,048
Total	<u>2,392</u>	<u>1,905</u>	<u>868</u>	<u>5,165</u>

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