



**Somerset  
Sight** Working with people  
who lack sight, not vision

# **SOMERSET SIGHT LIMITED**

(A company limited by guarantee)

## **Unaudited Annual Report and Financial Statements**

for the year ended  
31st March 2022

Registered Charity Number 1154472  
Registered Company Number 08432686



**The Queen's Award  
for Voluntary Service**

**Somerset Sight Limited**

Northfield House  
51 Staplegrove Road  
Taunton  
TA1 1DG

Telephone: 01823 333818

Website: [www.somersetsight.org.uk](http://www.somersetsight.org.uk)

***Our mission statement .....***

**“Somerset Sight Limited supports visually impaired people in Somerset so that they may lead fuller and more independent lives.”**

**Somerset Sight Limited** (Registered company: 08432686)

## **Trustees' Annual Report for the Year Ended 31 March 2022**

### **Legal and Administrative Information**

The Trustees are pleased to present their Annual Report together with the financial statements of the charitable company for the year ended 31 March 2022. The financial statements comply with the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 – (Charities SORP FRS 102) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Charity Details**

Somerset Sight Limited is a company limited by guarantee (08432686) and a registered charity (1154472). The registered office and address of the charity is Northfield House, 51 Staplegrove Road, Taunton, Somerset TA1 1DG.

The Patrons of the charity, together with the trustees who served during the year and those who have been appointed since the balance sheet date, were as follows:

#### **Patrons:**

Count Charles de Salis  
Lady Elizabeth Gass DCVO  
Mrs Anne Maw, Lord Lieutenant of Somerset  
Rt. Revd. Ruth Worsley, Bishop of Taunton

#### **Directors and Trustees:**

Mrs Christobel (Bella) Flood (Chairman)  
Rear Admiral Brian Perowne (Vice-Chairman)  
Mr Ian Pinder (Treasurer)  
Mrs Christine Briggs  
Mr Paul Fellingham  
Mr Zdenek Gregor  
Mr David Long (retired 17 May 2022)  
Ms Angela Blackwell  
Mr Nicholas Ham  
Dr Sarah Chen  
Mr Jonathan (Johnnie) Halliday (appointed 21 October 2021)  
Ms Sarah Tufton (appointed on 21 October 2021)

#### **Chief Executive Officer**

Jackie Sopwith

#### **Independent Examiner of the Accounts:**

Michael Cook BSc FCA, A C Mole, Chartered Accountants, Stafford House, Blackbrook Park Avenue, Taunton, Somerset TA1 2PX

#### **Investment Managers and Stockbrokers:**

Rowan Dartington & Co Ltd, Aintree House, Blackbrook Park Avenue, Taunton TA1 2PX

#### **Principal Bankers:**

Lloyds Bank, Taunton

## **Structure, Governance and Management**

Since 1919 Somerset Sight Limited, and its predecessor organisation Somerset Association for the Blind, have been helping the visually impaired people of Somerset to live as independently as possible.

### **The Objects of the Charitable Company**

Somerset Sight Limited exists to provide benefits for the visually impaired residents of Somerset. In accordance with our constitution we provide for their needs, promote and protect their health and promote their education and training. Our Mission Statement can be seen on the inside cover of this report.

### **Aims**

Somerset Sight Limited aims to meet the needs of the visually impaired in Somerset and their carers to the fullest extent possible within the constraints of the funding and resources available to us. The Trustees aim to manage the charity's resources responsibly and in such a way that the greatest value is provided to our beneficiaries.

### **Membership**

Membership of the company is by application to the office and will involve a guarantee for a contribution of £10 in the event of a shortfall in assets on winding up.

### **Directors and Trustees**

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The names of the Trustees who served throughout the year and the principal officers of the charitable company are shown on page 1.

The Trustees have a suitably wide range of skills and experience which is reviewed periodically by internal audit. They are either elected at the Annual General Meeting or co-opted. Three Trustees have visual impairments allowing them to provide particularly relevant experience to the Board.

The Board of Trustees recognises that as the range of services provided by Somerset Sight Ltd increases it will be necessary to recruit new Trustees who have skills and experience not currently represented. The Trustees acknowledge therefore that the work to identify new skills and experience among potential new Trustees is now more important than ever.

The Board of Trustees also recognises the need for all Trustees to be properly trained and inducted. Visual Awareness Training and other relevant courses are offered and induction programmes followed.

The Trustees meet regularly and at least six times per year to agree strategy and to oversee the management of the Charitable Company. The day to day running of the charity is delegated to the Chief Executive Officer and the other officers of the charity who report regularly to the Trustees.

### **Public Benefit**

Our services are directed towards the blind and partially sighted people in Somerset. For the general benefit of the public, we aim to respond to the needs of anyone with sight loss whether or not they are registered as blind or partially sighted. Our Resource Centre, which is central to the charity's work, is available to the general public whether or not they are visually impaired. While we are a membership organisation it is not necessary to be a member to benefit from the Charity's support. The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake.

## **Achievements and Performance**

Demands on the Charity continue to increase as does the complexity of cases. The Covid era has taken its toll, and we are experiencing the consequences as more people suffer multiple health challenges. Many older people living in the area, have family living at a distance who are unable to provide regular practical support and so the demand for local services is increasing.

Somerset Sight is fortunate to have loyal and dedicated staff and volunteers. Without their energy and enthusiasm Somerset Sight would only be able achieve a fraction of what is currently enjoyed. Our volunteers number more than 300 and contribute close to 2000 hours of support per month direct to the visually impaired community of Somerset.

Predominantly, volunteers offer befriending, help with correspondence, trips out and social support, through the Volunteer Visiting Service. A rapport and friendship is built up over many years. As people age, their health deteriorates and their needs increase so the support supplied may develop well beyond the initial brief.

Volunteers also manage socials, and provide transport, catering, support at activities or Seeing Life Differently Days, technology, and our library of talking books.

Many of our monthly socials are now led by those who are visually impaired. Support at activities and events, and at Seeing Life Differently Days, is provided by both sighted and sight impaired volunteers. Volunteers with sight loss share experiences, skills and techniques and enjoy helping others. This is a powerful model as it provides a purpose, a way to give back, and a sense of achievement.

Early intervention is evidenced to be most effective. Somerset Sight is fortunate to work in partnership with the eye clinics, optometrists and GPs, and numerous local statutory and charitable organisations and agencies, which enables people who have recently been diagnosed or whose sight has recently changed, to get the support from Somerset Sight that they need, in a timely manner. Demand for our early intervention, through the resource room, Mobile Advisory Service, Seeing Life Differently, Emotional and technology support, has increased.

More than 1000 sales have been made from the Resource Room and Mobile Advisory Service. 6 courses, each of 4 days, of Seeing Life Differently Days have been held in Yeovil and Taunton with 45 people. In addition to the support provided on the Mobile Advisory Service for drop in technology support, 215 work records have been recorded for technology support. Demand for emotional support is high and 515 records have been made.

Telephone support groups, built during lockdowns, continue as does the weekly quiz.

Our work with children with visual impairment and their families continues to thrive. One young lady has recently started a paid role as a community champion.

We are very grateful to Curry's for their generous donation of 20 refurbished mobile phones. These are now being used by our service users to great effect including one person is now able to manage his type 1 diabetes using this technology.

During the latter part of the year under review, we were in negotiations with the Integrated Care Board regarding the NHS Somerset Low Vision Service. Somerset Sight is now managing the contract from July 2022 and there are already synergies and improvements for patients.

## **Funding Support**

We would like to thank our funders. Without the support of these grant making organisations and all those people who work for them, we would not be able to do a fraction of what we do. They include:

Somerset County Council  
National Lottery Community Fund  
Hinkley Point C Community Fund  
Clare Milne Trust  
Open Mental Health  
Fairfield Charitable Trust  
The Mercers Company

Francis Winham Foundation  
Somerset Community Foundation  
W O Street Charitable Foundation  
Norman Family Charitable Trust  
Sir Jules Thorn Trust  
Masonic Charitable Foundation  
Lalonde Trust

In addition there are several significant donors who wish to remain anonymous and we are equally grateful to them for their valuable contributions to our work.

## **Northfield House**

Northfield House is the headquarters building for Somerset Sight. It has been adapted and decorated to facilitate those with sight impairment. It not only houses our resource centre, but it also provides meeting spaces for training sessions, support groups and social activities. The garden is used for social events and contains a productive raised vegetable and flower area. Surplus office space and car parking spaces are let out to produce income for the charity. Northfield House ties up a considerable amount of the charity's resources, and the Trustees believe that ownership of the building provides the opportunity for a first class resource and training centre at minimal cost.

## **Outlook for the Future**

Somerset Sight will continue to work in partnership with statutory and other bodies in order to provide the best possible range of support, with no waiting list, for those in the county with visual impairment. It is well evidenced that early intervention provides the best and most sustainable outcomes however there are many stories over the past months that show that various individuals have suffered because of gaps in provision, lack of face to face support and slow response. Somerset Sight is determined to maintain capacity to assist all those with visual impairment who require support.

## **Strategic Review**

Somerset Sight is working towards a sustainable funding model. We will continue to develop new cost-effective strands of fundraising on which to draw. We would like to thank everyone who has generously made donations and supported our various fundraising initiatives.

The Trustees hold an annual Away Day to discuss and update strategy. Topics at recent meetings have included how best to embrace new technology internally and to provide support for service users, our environmental impact and new opportunities for developing services. Somerset Sight will continue to provide a range of services for all ages and add capacity where needed and as funding allows.

## **Financial Review**

In spite of the continuing tight control of costs, the expansion of services combined with increasing demand has inevitably required an increase in salaried staff and our expenditure on charitable activities increased by 9.4% which was broadly in line with our budget.

The year to 31 March 2022 was forecast to be a difficult year for income as our 5 year grant from the National Lottery Community Fund for the MAS running costs was coming to an end, while fundraising activities and opportunities for lettings income were still hampered by the effects of Covid. However, the anticipated deficit for the year was avoided and turned into a surplus of £19,238 due to the combination of heroic fundraising by

our supporters, some generous grants received towards the end of the financial year and the welcome news of some very kind legacies, for which we are most grateful.

Legacy income is a very important source of our funding and we are extremely grateful to all those who remember us in their Wills. Legacies must be recognised in the accounts as soon as they are reasonably certain which can be a long time before the money is received. Of our legacy income for the year of £120,817, there was an amount of £99,217 which had not been received at the balance sheet date and some is still outstanding. Those legacies therefore contribute to our surplus for the year but are not yet available in the bank account and are not part of our accessible unrestricted reserves.

Grants from charitable trusts and foundations have once again been a very significant contribution to our income and we are indebted to those organisations who have awarded us grants over the past year.

Demand for our services continues to increase and we aim to take every opportunity to improve and expand our range of services. We are always conscious that we are reliant on the efforts and generosity of others to fund our work so a significant portion of our income is not within our control. In the current unpredictable economic environment we are bound to face considerable challenges in the future but Somerset Sight is as well placed as it can be to face those challenges as they arise.

### **Reserves Policy**

A charity's reserves fund the working capital which is required to pay for day to day operations. In addition, reserves are held to meet unforeseen costs, to finance new initiatives and to fund gaps between cash receipts and payments.

The headquarters of Somerset Sight are at Northfield House, the freehold of which is owned by the charity. Ownership of the property provides the charity with stability, rooms to display resources and space for our support work and for social events which are run for service users. Owning the freehold of the building avoids us having to pay rent and provides a source of revenue from the letting of rooms and car parking. The property ties up a large part of the charity's reserves which are not therefore available for other purposes.

Excluding legacy debtors of £99,217 which have not yet been received, the charity's free unrestricted reserves as at 31 March 2022 amounted to £324,803 which represents 8.2 months of our projected annual expenditure. Our policy is to maintain a minimum level of free unrestricted reserves equivalent to nine months revenue expenditure and over the coming year we will work towards increasing our reserves to that level.

### **Investment Policy**

The Trustees adopt a medium risk investment policy, maximising income while maintaining the value of the investment portfolio for the longer term. This policy is reviewed from time to time with the advice of our investment managers. Funds not required to cover immediate expenditure are invested in accordance with this policy under discretionary management arrangements.

### **Risk Management**

The Trustees have examined the major business and operations risks faced by Somerset Sight Limited and confirm that these risks are regularly reviewed and action is taken where necessary.

### **Grants Policy**

Somerset Sight Limited is willing to consider applications for grants to assist blind and partially sighted service users within the county, either individually or within a club, with the purchase of equipment and to assist with other essential expenses. Applications are made on behalf of service users by Social Workers and are considered by the Trustees.

## Thanks

Somerset Sight is fortunate to have many loyal, energetic and experienced supporters and volunteers throughout the county. Whether they are sight impaired, carers, staff, volunteers, fundraisers, donors or professionals, they all contribute to the work of this local charity of which we are most proud. We continue to develop our services and the participation and dedication of our supporters and volunteers is so very much needed and appreciated. We would like to take this opportunity to offer our sincere thanks to all those who have been actively involved with us.

We would also like to thank those who have contributed so generously to our marathon fundraising teams, led by Trustee Zdenek Gregor, and also to those who have raised money for us through tandem bike riding and other events.

## Statement of Trustees' Responsibilities

The Trustees (who are also directors of Somerset Sight Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report, incorporating the Directors' Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year which 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 those 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 maintaining proper accounting records that 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.

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

Approved by the Trustees on 13 October 2022 and signed on their behalf by



Christobel (Bella) Flood  
Chair



Ian Pinder  
Treasurer



## **Independent examiner's report to the trustees of Somerset Sight Limited (the Company)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

### **Responsibilities and basis of report**

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

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


### **Independent examiner's statement**

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

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

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

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



Michael Cook BSc FCA  
A C Mole  
Chartered Accountants  
Stafford House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date 18 October 2022

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>INCOME</b>					
Donations and Legacies	2	164,703	-	164,703	116,097
Other trading activities	3	35,449	-	35,449	12,156
Income from investments	4	25,611	-	25,611	23,301
Income from charitable activities	5	145,566	107,773	253,339	332,886
Other income	6	196	-	196	150
<b>TOTAL INCOME</b>		<b>371,525</b>	<b>107,773</b>	<b>479,298</b>	<b>484,590</b>
<b>EXPENDITURE</b>					
Costs of raising funds					
Costs of generating voluntary income		11,111	-	11,111	10,707
Fund raising costs: Cost of goods sold and other costs		17,649	-	17,649	14,610
Investment management costs		2,148	-	2,148	1,624
Expenditure on Charitable Activities	7	332,490	98,834	431,324	394,088
<b>TOTAL EXPENDITURE</b>		<b>363,398</b>	<b>98,834</b>	<b>462,232</b>	<b>421,029</b>
<b>GAINS ON INVESTMENT ASSETS</b>					
Realised		116	-	116	3,978
Unrealised		2,056	-	2,056	44,474
<b>NET INCOME AND NET MOVEMENT OF FUNDS FOR THE YEAR</b>		<b>10,299</b>	<b>8,939</b>	<b>19,238</b>	<b>112,013</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		821,205	468,149	1,289,354	1,177,341
<b>Total funds carried forward</b>		<b>831,504</b>	<b>477,088</b>	<b>1,308,592</b>	<b>1,289,354</b>

The notes on pages 11 onwards form part of the financial statements. Accounting policies are set out in note 1.

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible Assets	10	770,419	778,334
Investments	11	231,962	231,923
<b>CURRENT ASSETS</b>			
Stocks	12	20,240	18,728
Debtors	13	116,570	51,555
Bank, including money held on deposit		187,194	224,036
		<u>324,004</u>	<u>294,319</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	14	<u>17,793</u>	<u>15,222</u>
<b>NET CURRENT ASSETS</b>		306,211	279,097
<b>NET ASSETS</b>		<u>1,308,592</u>	<u>1,289,354</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
Accumulated funds		424,020	409,935
Designated funds		407,484	411,270
		<u>831,504</u>	<u>821,205</u>
<b>Restricted funds</b>		477,088	468,149
<b>TOTAL FUNDS</b>	15	<u>1,308,592</u>	<u>1,289,354</u>

For the year ended 31 March 2022, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.


The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

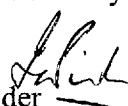
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The notes on pages 11 to 24 form part of the financial statements.

Approved by the Trustees on 13 October 2022 and signed on their behalf by:

  
Christobel (Bella) Flood  
Chair

  
Ian Pinder  
Treasurer

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**STATEMENT OF CASHFLOWS**  
**AS AT 31 MARCH 2022**

	2022 £	2021 £
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	19,238	112,013
Investment income	(25,611)	(23,301)
Depreciation charges	7,915	8,159
(Increase)/Decrease in stocks	(1,512)	2,208
Increase in debtors	(65,015)	(40,565)
Increase/(Decrease) in creditors	2,571	(909)
Increase in market value of investments	(2,056)	(44,474)
<b>Net cash (used in)/provided by operating activities</b>	<b>(64,470)</b>	<b>13,131</b>
<b>Cash flows from investing activities:</b>		
Investment income	25,611	23,301
Proceeds from sale of investments	5,089	12,373
Purchase of investments	(5,915)	(66,161)
<b>Net cash provided by/(used in) investing activities</b>	<b>24,785</b>	<b>(30,487)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(39,685)</b>	<b>(17,356)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>231,873</b>	<b>249,229</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>192,188</b>	<b>231,873</b>

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1 Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are as follows:

**a) Basis of Preparation**

These Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of listed investments which are included at their market value.

The charity constitutes a public benefit entity as defined by FRS 102.

**b) Preparation of the Accounts on a Going Concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**c) Income Recognition**

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are recognised in the Statement of Financial Activities in the period in which they are received.

Legacies are recognised at the earlier of the date that:

- either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made;
- or when a distribution is received from the estate.

Income from grants, contracts and government grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised in the period in which it is receivable.

Gains and losses on investments are recognised as unrealised gains when revalued at each year end or as realised gains if sold during the year.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1 Accounting Policies (continued)**

**d) Expenditure Recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and irrecoverable VAT is charged as part of the expense to which it relates.

Expenditure is included in the Statement of Financial Activities on an accruals basis. Costs attributable directly to a particular project are charged against the relevant fund. All costs not specifically attributable to a particular project are charged on a percentage basis to the various activities of the charity.

**e) Fixed Assets – Tangible Assets**

The freehold land and building are included at cost, together with the costs of purchase and of initial repairs, renovations and ongoing alterations. Ongoing repairs are not capitalised.

Freehold land is not depreciated. The freehold building is depreciated at 1% straight line per annum, being based upon an estimate of its expected useful life.

The motor vehicle is depreciated at 25% per annum on a reducing balance basis.

The cost of office equipment is not capitalised and is treated as an expense in the year of purchase.

**f) Fixed Assets – Investments**

Fixed Asset Investments are included in the Balance Sheet at market value.

**g) Stocks**

Purchased stocks are valued at the lower of cost or net realisable value after making due allowance for any obsolete or slow-moving items.

**h) Cash at Bank and in Hand**

Bank balances include cash and short term deposits held in instant access bank accounts.

**i) Pension costs**

The charity makes contributions to defined contribution pension schemes on behalf of employees, which involves payment of contributions into employees' personal pension schemes. The assets of these schemes are held separately from the charity in independently administered schemes. The amount included in the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**j) Fund Accounting**

Funds held by the Charity are:

Unrestricted General Funds - these are funds which can be used in accordance with the charitable company's objects at the discretion of the Trustees.

Designated Funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**k) Financial Instruments**

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their settlement value with the exception of investments as noted above.

**l) Critical Accounting Estimates and Judgements**

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The resulting accounting estimates will, by definition, seldom equal related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined below.

**Estimate of legacy income**

A debtor of £99,217 has been recognised in respect of legacies receivable by the charity. This reflects the trustees' best estimate of the amount receivable at the balance sheet date. The estates are still in the hands of the executors and the final amounts to be paid to the charity are yet to be finalised, therefore the amounts ultimately received could vary from the amount recognised at the balance sheet date.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

2	Donations and Legacies	2022	2021
		£	£
	Donations	36,362	16,192
	Legacies	120,817	95,000
	In memory donations	2,809	2,104
	Tax credits	4,715	2,801
		<u>164,703</u>	<u>116,097</u>

All donations and legacies were unrestricted in both 2022 and 2021.

3	Other Trading Activities	2022	2021
		£	£
	Fund raising events	31,049	8,238
	Room hire	2,568	3,500
	Product sales	1,832	418
		<u>35,449</u>	<u>12,156</u>

All income from Other Trading Activities was unrestricted in both 2022 and 2021.

4	Income from Investments	2022	2021
		£	£
	Dividends	9,350	8,224
	Interest received	425	1,025
	Rental income	15,836	14,052
		<u>25,611</u>	<u>23,301</u>

All Income from Investments was unrestricted in both 2022 and 2021.



**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>5 Income from charitable activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrestricted		
Somerset County Council funding	85,031	93,500
Grants from Charitable Trusts and Foundation	21,800	2,000
Volunteer visiting service	8,008	5,322
Resource Room Sales	30,727	19,121
<b>Total unrestricted income from charitable activities</b>	<b>145,566</b>	<b>119,943</b>
Restricted		
Big Lottery	-	80,622
Coronavirus Community Support Fund	-	50,000
Grants from Charitable Trusts and Foundations	97,485	81,292
Contributions towards activities & services	10,288	1,029
<b>Total restricted income from charitable activities</b>	<b>107,773</b>	<b>212,943</b>
<b>Total income from charitable activities</b>	<b>253,339</b>	<b>332,886</b>
<b>6 Other income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expenses contributed from volunteers	196	-
Sundry income	-	150
	<b>196</b>	<b>150</b>

All Other Income was unrestricted in 2022 and 2021.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7 Expenditure**

	Activities Undertaken Directly £	Support Costs £	Total 2022 £	Total 2021 £
Cost of raising funds				
Costs of generating voluntary income	2,568	8,543	11,111	10,707
Fundraising costs	9,106	8,543	17,649	14,610
Investment management	2,148	-	2,148	1,624
Charitable activities	357,001	74,323	431,324	394,088
	<u>370,823</u>	<u>91,409</u>	<u>462,232</u>	<u>421,029</u>

**Allocation of support costs**

	Costs of Generating Voluntary			Total	Total
	Income	Fundraising	Charitable Activities	2022	2021
	£	£	£	£	£
General office	5,183	5,183	41,469	51,835	47,725
Travel	86	86	688	860	233
Independent examination	-	-	3,480	3,480	2,856
Sundry	122	122	972	1,216	1,324
Premises	3,152	3,152	25,220	31,524	32,474
Event costs	-	-	2,177	2,177	-
Training	-	-	317	317	162
	<u>8,543</u>	<u>8,543</u>	<u>74,323</u>	<u>91,409</u>	<u>84,774</u>

General office costs that are not directly attributable to a specific activity have been allocated on a percentage basis between charitable activities (80%), fundraising costs (10%), and cost of generating voluntary income (10%).

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>8 Net Income/(Expenditure)</b>	2022	2021
	£	£
Net income/(expenditure) is stated after charging:		
Independent examiner's fee	3,480	2,856
Depreciation - owned assets	<u>7,915</u>	<u>8,159</u>

<b>9 Staff costs</b>	2022	2021
	£	£
Gross salaries	263,396	255,284
Employer's national insurance	18,242	17,798
Pension contributions	13,641	7,525
	<u>295,279</u>	<u>280,607</u>

The average number of employees working for Somerset Sight Limited during the year was 11 (2021:11) which includes both full-time and part-time employees. No employee received remuneration of over £60,000.

The charity considers its key management personnel to be its Trustees. No trustee received remuneration from Somerset Sight Limited during the year. No trustee was reimbursed expenses during the year.

<b>10 Fixed Assets</b>	Land and Buildings	Motor Vehicles	Total
<b>Cost</b>	£	£	£
As at 1 April 2021 and at 31 March 2022	<u>812,274</u>	<u>24,828</u>	<u>837,102</u>
<b>Depreciation</b>			
At 1 April 2021	37,048	21,720	58,768
Charge for the year	7,135	780	7,915
At 31 March 2022	<u>44,183</u>	<u>22,500</u>	<u>66,683</u>
<b>Net Book Value</b>			
At 31 March 2022	<u>768,091</u>	<u>2,328</u>	<u>770,419</u>
At 1 April 2021	<u>775,226</u>	<u>3,108</u>	<u>778,334</u>

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11 Fixed Assets - Investments**

	Value £
Market value at 1 April 2021	231,923
Purchases at cost	5,915
Disposals at book value	(5,089)
Increase in market value	2,056
Decrease in cash held for investment	(2,843)
Market value at 31 March 2022	<u>231,962</u>
Listed on Stock Exchange	226,968
Cash held for reinvestment	4,994
	<u>231,962</u>

**12 Stocks**

	2022 £	2021 £
Resource room	20,140	18,628
Fundraising	100	100
	<u>20,240</u>	<u>18,728</u>

**13 Debtors**

	2022 £	2021 £
Trade debtors	5,401	683
Other debtors	102,879	46,580
Prepayments	8,289	4,292
	<u>116,570</u>	<u>51,555</u>

**14 Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	6,685	10,329
Accruals	11,108	4,893
	<u>17,793</u>	<u>15,222</u>

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15 Fund Accounts - 2022**

	Opening Balances	Income	Expenditure	Investment Movement	Closing Balances
	£	£	£	£	£
<b><u>Unrestricted Funds</u></b>					
General	409,935	371,525	(359,612)	2,172	424,020
<b><u>Designated</u></b>					
Northfield House Improvement Reserve	340,162	-	(3,006)	-	337,156
Property Maintenance Reserve	68,000	-	-	-	68,000
MAS vehicle - Capital	3,108	-	(780)	-	2,328
<b>Total designated</b>	<b>411,270</b>	<b>-</b>	<b>(3,786)</b>	<b>-</b>	<b>407,484</b>
<b>Total unrestricted</b>	<b>821,205</b>	<b>371,525</b>	<b>(363,398)</b>	<b>2,172</b>	<b>831,504</b>
<b><u>Restricted</u></b>					
Northfield House Reserve	226,590	-	(2,016)	-	224,574
Bradbury Centenary Wing	208,474	-	(2,112)	-	206,362
Mobile advisory service	32,085	-	(32,085)	-	-
HPC Community Fund	-	30,000	(17,500)	-	12,500
Children's Activities	-	1,489	(1,489)	-	-
Service User equipment	1,000	-	-	-	1,000
Emotional support services	-	13,485	(9,948)	-	3,537
Early intervention	-	5,500	(5,500)	-	-
Volunteer Visiting Service	-	12,500	(12,500)	-	-
Adult Activities	-	8,799	(8,799)	-	-
Seeing Life Differently Courses	-	11,000	(6,885)	-	4,115
Devon & Cornwall residents	-	25,000	-	-	25,000
<b>Total restricted</b>	<b>468,149</b>	<b>107,773</b>	<b>(98,834)</b>	<b>-</b>	<b>477,088</b>
<b>Total Funds</b>	<b>1,289,354</b>	<b>479,298</b>	<b>(462,232)</b>	<b>2,172</b>	<b>1,308,592</b>

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15 Fund Accounts - 2021**

	Opening Balances £	Income £	Expenditure £	Investment Movement £	Transfers £	Closing Balances £
<b><u>Unrestricted Funds</u></b>						
General	351,750	271,647	(193,914)	48,452	(68,000)	409,935
<b><u>Designated</u></b>						
Northfield House Improvement Reserve	343,173	-	(3,011)	-	-	340,162
Property Maintenance Reserve	-	-	-	-	68,000	68,000
MAS vehicle - Capital	4,144	-	(1,036)	-	-	3,108
<b>Total designated</b>	<b>347,317</b>	<b>-</b>	<b>(4,047)</b>	<b>-</b>	<b>68,000</b>	<b>411,270</b>
<b>Total unrestricted</b>	<b>699,067</b>	<b>271,647</b>	<b>(197,961)</b>	<b>48,452</b>	<b>-</b>	<b>821,205</b>
<b><u>Restricted</u></b>						
Northfield House Reserve	228,596	-	(2,006)	-	-	226,590
Bradbury Centenary Wing	210,580	-	(2,106)	-	-	208,474
Mobile advisory service	30,995	80,622	(79,532)	-	-	32,085
Coronavirus Community Support	-	50,000	(50,000)	-	-	-
Children's activities	-	4,592	(4,592)	-	-	-
Service User equipment	1,000	-	-	-	-	1,000
Emotional support services	-	3,800	(3,800)	-	-	-
Early intervention	856	42,600	(43,456)	-	-	-
Resource centre	6,247	25,000	(31,247)	-	-	-
Adult Activities	-	699	(699)	-	-	-
Seeing Life Differently Courses	-	80	(80)	-	-	-
Access to work	-	3,250	(3,250)	-	-	-
BWFB	-	2,300	(2,300)	-	-	-
<b>Total restricted</b>	<b>478,274</b>	<b>212,943</b>	<b>(223,068)</b>	<b>-</b>	<b>-</b>	<b>468,149</b>
<b>Total Funds</b>	<b>1,177,341</b>	<b>484,590</b>	<b>(421,029)</b>	<b>48,452</b>	<b>-</b>	<b>1,289,354</b>

**SOMERSET SIGHT LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15 Fund Accounts (continued)**

**Restricted funds**

Somerset Sight Limited has the following restricted funds:

- The Northfield House reserve is money received and used for the purchase of Northfield House, and subsequent improvements to the building.
- Bradbury Centenary Wing – Funds were received to pay for the construction of a large multi-purpose function and activity room at Northfield House.
- The National Lottery Community Fund provided funds towards the running costs of the Mobile Advisory Service.
- The Coronavirus Community Support Fund provided funding to cover a cashflow shortfall arising as a result of the Covid 19 pandemic.
- The Hinkley Point C Community Fund provided funding for the provision of additional volunteer visiting services and mobile advisory services within the area of Somerset affected by the Hinkley Point C construction work, particularly postcodes TA5, 6 and 7.
- Children's Activities – Funds have been received from grant making bodies and from Service Users to pay for holiday activity sessions for sight-impaired children and young people.
- Service User Equipment – Funds have been provided to pay bursaries to purchase equipment for sight-impaired individuals.
- Emotional Support Services – Funding has been received to assist with the cost of emotional support services.
- Early Intervention – Grants have been received to fund early intervention work including the provision of gadgets and aids, the Seeing Life Differently courses and emotional support.
- Volunteer Visiting Service – Funds have been received towards the cost of running the Volunteer Visiting Service.
- Resource Centre – Grants were received towards the cost of running the resource centre at Northfield House.
- Adult Activities – Funds have been raised for activities and outings for sight-impaired adults, particularly elderly people, to relieve isolation and loneliness.
- Seeing Life Differently Courses – Funding was received from grants and service users to cover some of the costs of Seeing Life Differently courses.
- Devon & Cornwall – A grant has been received to extend the services of the Somerset Sight resource room and mobile advisory service to residents of Devon and Cornwall.
- Access to Work Grant – funding was received towards the cost of providing work experience for a college leaver with sight impairment.
- BWFB – A grant has been received from British Wireless for the Blind to supply BWFB radios in the region.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Designated funds**

Somerset Sight Limited has the following designated funds:-

Northfield House Improvement Reserve

This Reserve represents funds invested in improvements to the property at Northfield House for the benefit of service users.

Property Maintenance Reserve

Funds have been set aside to pay for planned maintenance and improvements at Northfield House.

Mobile Advisory Service Vehicle Capital Fund

A Mobile Advisory Service vehicle is used to reach service users throughout the County. The MAS capital fund represents the reserves allocated to funding that unit.

**16 Analysis of Net Assets between Funds**

	Unrestricted	Designated	Restricted	2022 Total
	£	£	£	£
<b><u>Fixed Assets</u></b>				
Tangible assets	-	339,484	430,935	770,419
Investments	231,962	-	-	231,962
<b><u>Current Assets</u></b>				
Stocks	20,240	-	-	20,240
Debtors	116,570	-	-	116,570
Bank	73,041	68,000	46,153	187,194
<b><u>Current Liabilities</u></b>				
Creditors:				
Amounts due within one year	(17,793)	-	-	(17,793)
<b>Total</b>	<b>424,020</b>	<b>407,484</b>	<b>477,088</b>	<b>1,308,592</b>



**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**16 Analysis of Net Assets between Funds (continued)**

	Unrestricted	Designated	Restricted	2021 Total
	£	£	£	£
<b><u>Fixed Assets</u></b>				
Tangible assets	-	343,270	435,064	778,334
Investments	231,923	-	-	231,923
<b><u>Current Assets</u></b>				
Stocks	18,728	-	-	18,728
Debtors	51,555	-	-	51,555
Bank	122,951	68,000	33,085	224,036
<b><u>Current Liabilities</u></b>				
Creditors:				
Amounts due within one year	(15,222)	-	-	(15,222)
<b>Total</b>	<b>409,935</b>	<b>411,270</b>	<b>468,149</b>	<b>1,289,354</b>

**17 Contingent Asset**

The Trustees have been notified that Somerset Sight may be the beneficiary of a legacy from the estate of the late Elizabeth Beatrice Freudenberg who died on 8 March 2020. There are a number of uncertainties surrounding the legacy including difficult legal points arising in UK and German law and an ongoing tax enquiry by HM Revenue & Customs, the outcome of which will have a significant bearing on the administration of the estate. The Trustees consider that the legacy due to Somerset Sight Limited is impossible to quantify at this stage.

**18 Capital Commitments**

There were no capital commitments as at 31 March 2022 (2021: Nil).

**19 Related Party Transactions**

During the year there were no related party transactions. (2021: None).

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**20 Comparative figures for Statement of Financial Activities**

	Notes	Unrestricted £	Restricted £	Total 2021 £
<b>INCOME</b>				
Donations and Legacies	2	72,097	-	72,097
Other trading activities	3	12,156	-	12,156
Income from investments	4	23,301	-	23,301
Income from charitable activities	5	119,943	212,943	332,886
Other income	6	150	-	150
<b>TOTAL INCOME</b>		<b>227,647</b>	<b>212,943</b>	<b>440,590</b>
<b>EXPENDITURE</b>				
Costs of raising funds				
Costs of generating voluntary income		10,707	-	10,707
Fund raising costs: Cost of goods sold and other costs		14,610	-	14,610
Investment management costs		1,624	-	1,624
Expenditure on Charitable Activities	7	171,020	223,068	394,088
<b>TOTAL EXPENDITURE</b>		<b>197,961</b>	<b>223,068</b>	<b>421,029</b>
<b>GAINS ON INVESTMENT ASSETS</b>				
Realised		3,978	-	3,978
Unrealised		44,474	-	44,474
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT OF FUNDS FOR THE YEAR</b>		<b>78,138</b>	<b>(10,125)</b>	<b>68,013</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		699,067	478,274	1,177,341
<b>Total funds carried forward</b>		<b>777,205</b>	<b>468,149</b>	<b>1,245,354</b>

**21 Share Capital and Control**

Somerset Sight Limited is a company limited by guarantee and does not have a share capital. The liability of the guarantors, who are the members, is limited to £10 per guarantor. At 31 March 2022 the Charitable Company had 107 members (2021 – 111 members). The company is registered in England and Wales. The company is not controlled by any one party.