



**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 2023

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 2023**

### **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 2023. 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) (retired 10 August 2023)  
Mr Paul Fellingham (Chairman from 10 August 2023)  
Rear Admiral Brian Perowne (Vice-Chairman) (retired 8 June 2023)  
Mrs Christine Briggs (Vice-Chairman from 10 August 2023)  
Mr Ian Pinder (Treasurer)  
Mr Zdenek Gregor  
Mr David Long (retired 17 May 2022)  
Ms Angela Blackwell (resigned 24 November 2022)  
Mr Nicholas Ham  
Dr Sarah Chen  
Mr Jonathan (Johnnie) Halliday  
Ms Sarah Tufton  
Ms Anna Blake (appointed 20 October 2022)  
Mr John Wright (appointed 14 June 2023)

#### **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. Two 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.

In June 2023 Brian Perowne retired as a Trustee after more than 13 years service, for many of which he served as Vice Chair. In August 2023 Bella Flood retired after 10 years service as a Trustee and having been Chair of Trustees for the last 9 years. Somerset Sight is enormously indebted to Bella and Brian for their dedication, wisdom and leadership throughout their respective long associations with the Charity and we are immensely grateful for all they have done. They will be sorely missed by the Trustees, staff and service users. We wish them both a very happy retirement.

Paul Fellingham was appointed Chair of Trustees following Bella Flood's retirement and Christine Briggs has succeeded Brian Perowne as Vice Chair. Paul and Christine bring considerable experience to their new roles.

## **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**

Early intervention is key to successful outcomes. The award of the NHS Low Vision contract in July 2022 to Somerset Sight has reduced the time taken for those recently diagnosed to have access to help. People receive the help they need at the earliest opportunity. The integrated pathway provides earlier access to all services available, both national and local.

In addition to the 3,000 people already known to us, approximately 50 new people, often new to sight loss, are coming to Somerset Sight each month. They come through a wide range of referral routes and we work closely with many professionals, statutory services and community groups to raise awareness of our services and to encourage referrals. Services are provided throughout the county. Each person receives an introductory call within a few days of referral during which time the difficulties faced are teased out, and suitable services suggested and put into place. Support is life long and, as people age, the support required will change. Our ten core services are much in demand, as are our children's services.

3 members of our small staff team have sight impairment. The shared lived experience brings a depth of understanding and immediate empathy which would not otherwise be possible.

Sustainability is essential, so a small contribution for some services has been introduced. This ensures services are used effectively and valued by participants. Provision is made for those who are unable to make a financial contribution.

Feedback shows that our small staff team and devoted volunteers provide an exceptional level of service. I would like to thank them for their commitment and energy in supporting visually impaired people throughout Somerset and over the borders.

## **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. In particular, we are very grateful to the National Lottery Fund - Reaching Communities/Partnerships programme which awarded Somerset Sight a five year grant starting from 2022/23. More information on this is given in the Financial Review section below.

Grants have also been received from:

Somerset County Council  
Hinkley Point C Community Fund  
The Roger & Sarah Bancroft Clark Charitable Trust  
The Lalonde Trust  
The Woodroffe Benton Foundation  
The Holbeche Corfield Charitable Settlement  
Somerset West and Taunton Council

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 but the Trustees believe that ownership of the building provides the charity with 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.

Somerset Sight will continue to provide face to face support wherever feasible; feedback from service users indicates this is preferred and offers greater benefits despite the additional costs.

Early intervention provides the best and most sustainable outcomes. Somerset Sight is determined to maintain capacity in order to provide timely assistance to all those with visual impairment who could benefit from 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 review and update strategy. We consult with external experts as appropriate. Somerset Sight will continue to provide a range of services for all ages and add capacity where needed and as funding allows.

### **Financial Review**

The priority of Somerset Sight is to provide the highest quality of assistance to people suffering from sight loss in Somerset. We have expanded our services in two major areas over the last year. First, we have introduced a technology training service in response to the increasing opportunities for beneficiaries to use the technology within mobile phones, laptops and other devices to improve their day-to-day lives. Second, we have taken on the Low Vision Assessment (LVA) service on behalf of, and funded by, the NHS. This ensures that newly diagnosed individuals are not only assessed promptly but that they are made aware at an early stage of the full range of assistance which can be provided by Somerset Sight. Furthermore, we have expanded other services such as running more Seeing Life Differently courses.

This additional work has inevitably increased our total expenditure but our income for 2022/23 has not increased correspondingly, resulting in a deficit for the year of £124,964 including investment losses. The deficit was met from reserves.

We are very fortunate to have been awarded a five-year grant from the National Lottery Fund - Reaching Communities/Partnerships programme. 2022/23 was the first year of the grant when we received £90,000 for which we are immensely grateful. The grant will taper over the five-year period of the award but it will enable the charity to transition to a more sustainable funding basis over the period. However, income from other sources was below expectations. In particular, we received fewer grants from Charitable Trusts than usual and

less income from legacies. We have benefitted from some extremely generous legacies in recent years and we are confident that supporters will continue to remember us in their wills, but the nature of legacy receipts is that they are irregular and unpredictable.

We are budgeting to return to a modest surplus in 2023/24 and while the outlook for the longer term remains challenging, we are currently in a good financial position to meet those challenges.

### **Reserves Policy**

A charity's reserves fund the working capital required to meet its liabilities as they fall due and to fund gaps between cash receipts and payments. In addition, reserves are held to cover periods of fluctuating income, to meet unforeseen costs and to finance new initiatives.

Somerset Sight Ltd is fortunate to own the freehold of its headquarters building, Northfield House. 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 the benefit of service users. However, the property ties up a large part of the charity's reserves which are not therefore available for other purposes.

Excluding legacy debtors of £39,200 which have not yet been received, the charity's free unrestricted reserves as at 31 March 2023 amounted to £299,836. Excluding the LVA contract which is funded by the NHS, cost of sales, self-funding activities and depreciation, the total core expenditure for 2022/23 amounted to approximately £504,000. Free reserves therefore represent approximately 7.1 months of our core annual expenditure. Our policy is to hold free unrestricted reserves equivalent to nine months revenue expenditure and over the next two or three years 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 various 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:

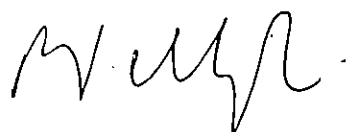
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material 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.

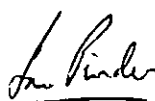
They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 12 October 2023 and signed on their behalf by



Paul Fellingham  
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 2023.

### **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 2023

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>INCOME</b>					
Donations and Legacies	2	101,883	-	101,883	164,703
Other trading activities	3	26,963	-	26,963	35,449
Income from investments	4	27,177	-	27,177	25,611
Income from charitable activities	5	171,045	136,763	307,808	253,339
Other income	6	8,866	-	8,866	196
<b>TOTAL INCOME</b>		<b>335,934</b>	<b>136,763</b>	<b>472,697</b>	<b>479,298</b>
<b>EXPENDITURE</b>					
Costs of raising funds					
Costs of generating voluntary income		10,308	-	10,308	11,111
Fund raising costs: Cost of goods sold and other costs		14,860	-	14,860	17,649
Investment management costs		1,950	-	1,950	2,148
Expenditure on Charitable Activities	7	377,523	173,143	550,666	431,324
<b>TOTAL EXPENDITURE</b>		<b>404,641</b>	<b>173,143</b>	<b>577,784</b>	<b>462,232</b>
<b>(LOSSES)/GAINS ON INVESTMENT ASSETS</b>					
Realised		(128)	-	(128)	116
Unrealised		(19,749)	-	(19,749)	2,056
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT OF FUNDS FOR THE YEAR</b>		<b>(88,584)</b>	<b>(36,380)</b>	<b>(124,964)</b>	<b>19,238</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		831,504	477,088	1,308,592	1,289,354
<b>Total funds carried forward</b>		<b>742,920</b>	<b>440,708</b>	<b>1,183,628</b>	<b>1,308,592</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 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		762,691		770,419
Investments	11		210,099		231,962
<b>CURRENT ASSETS</b>					
Stocks	12	15,319		20,240	
Debtors	13	67,050		116,570	
Bank, including money held on deposit		149,242		187,194	
			<u>231,611</u>	<u>324,004</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	<u>20,773</u>		<u>17,793</u>	
<b>NET CURRENT ASSETS</b>			210,838		306,211
<b>NET ASSETS</b>			<u>1,183,628</u>		<u>1,308,592</u>
<b>FUNDS</b>					
<b>Unrestricted funds</b>					
Accumulated funds			339,036		424,020
Designated funds			403,884		407,484
			<u>742,920</u>		<u>831,504</u>
<b>Restricted funds</b>			440,708		477,088
<b>TOTAL FUNDS</b>	15		<u>1,183,628</u>		<u>1,308,592</u>

For the year ended 31 March 2023, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

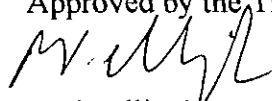
The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

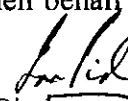
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 12 October 2023 and signed on their behalf by:

  
Paul Fellingham  
Chair

  
Ian Pinder  
Treasurer

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**STATEMENT OF CASHFLOWS**  
**AS AT 31 MARCH 2023**

	2023 £	2022 £
<b>Net movement in funds for the reporting period (as per the statement of financial activities)</b>	(124,964)	19,238
Investment income	(27,177)	(25,611)
Depreciation charges	7,728	7,915
Decrease/(Increase) in stocks	4,921	(1,512)
Decrease/(Increase) in debtors	49,520	(65,015)
Increase in creditors	2,980	2,571
Decrease/(Increase) in market value of investments	19,749	(2,056)
<b>Net cash (used in) operating activities</b>	<b>(67,243)</b>	<b>(64,470)</b>
<b>Cash flows from investing activities:</b>		
Investment income	27,177	25,611
Proceeds from sale of investments	12,463	5,089
Purchase of investments	(5,256)	(5,915)
<b>Net cash provided by investing activities</b>	<b>34,384</b>	<b>24,785</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(32,859)</b>	<b>(39,685)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>192,188</b>	<b>231,873</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>159,329</b>	<b>192,188</b>
<b>Analysis of cash and cash equivalents</b>		
Cash account held in Investments balance sheet amount	10,087	4,994
Bank, including money held on deposit per balance sheet	149,242	187,194
	<b>159,329</b>	<b>192,188</b>

**SOMERSET SIGHT LIMITED** (Registered company: 08432686)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023**

**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 2023**

**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 £39,200 (2022: £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**  
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2	Donations and Legacies	2023	2022
		£	£
	Donations	54,533	36,362
	Legacies	39,701	120,817
	In memory donations	1,983	2,809
	Tax credits	5,666	4,715
		<u>101,883</u>	<u>164,703</u>

All donations and legacies were unrestricted in both 2023 and 2022.

3	Other Trading Activities	2023	2022
		£	£
	Fund raising events	20,731	31,049
	Room hire	4,001	2,568
	Product sales	2,231	1,832
		<u>26,963</u>	<u>35,449</u>

All income from Other Trading Activities was unrestricted in both 2023 and 2022.

4	Income from Investments	2023	2022
		£	£
	Dividends	9,638	9,350
	Interest received	1,187	425
	Rental income	16,352	15,836
		<u>27,177</u>	<u>25,611</u>

All Income from Investments was unrestricted in both 2023 and 2022.



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<b>5 Income from charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Unrestricted		
Somerset County Council funding	85,000	85,031
Grants from Charitable Trusts and Foundations	13,050	21,800
NHS – Low Vision Assessments	36,030	-
Volunteer visiting service	10,901	8,008
Resource Room Sales	26,064	30,727
<b>Total unrestricted income from charitable activities</b>	<b>171,045</b>	<b>145,566</b>
Restricted		
The National Lottery Community Fund – Reaching Communities/Partnerships	90,000	-
Grants from Charitable Trusts and Foundations	33,579	97,485
Contributions towards activities & services	13,184	10,288
<b>Total restricted income from charitable activities</b>	<b>136,763</b>	<b>107,773</b>
<b>Total income from charitable activities</b>	<b>307,808</b>	<b>253,339</b>
<b>6 Other income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Expenses contributed from volunteers	8,866	196
	<b>8,866</b>	<b>196</b>

All Other Income was unrestricted in 2023 and 2022.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7 Expenditure**

	Activities Undertaken Directly £	Support Costs £	Total 2023 £	Total 2022 £
Cost of raising funds				
Costs of generating voluntary income	621	9,687	10,308	11,111
Fundraising costs	5,173	9,687	14,860	17,649
Investment management	1,950	-	1,950	2,148
Charitable activities	469,223	81,443	550,666	431,324
	<b>476,967</b>	<b>100,817</b>	<b>577,784</b>	<b>462,232</b>

**Allocation of support costs**

	Costs of Generating Voluntary Income £	Fundraising £	Charitable Activities £	Total 2023 £	Total 2022 £
General office	5,301	5,301	42,408	53,010	51,835
Travel	30	30	237	297	860
Independent examination	-	-	3,120	3,120	3,480
Sundry	107	107	859	1,073	1,216
Premises	4,249	4,249	33,988	42,486	31,524
Event costs	-	-	-	-	2,177
Training	-	-	831	831	317
	<b>9,687</b>	<b>9,687</b>	<b>81,443</b>	<b>100,817</b>	<b>91,409</b>

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**  
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<b>8 Net Income/(Expenditure)</b>	2023	2022
	£	£
Net income/(expenditure) is stated after charging:		
Independent examiner's fee	3,120	3,480
Depreciation - owned assets	<u>7,728</u>	<u>7,915</u>
<b>9 Staff costs</b>	2023	2022
	£	£
Gross salaries	311,823	263,396
Employer's national insurance	22,799	18,242
Pension contributions	20,068	13,641
	<u>354,690</u>	<u>295,279</u>

The average number of employees working for Somerset Sight Limited during the year was 13 (2022:11) 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 2022 and at 31 March 2023	<u>812,274</u>	<u>24,828</u>	<u>837,102</u>
<b>Depreciation</b>			
At 1 April 2022	44,183	22,500	66,683
Charge for the year	7,140	588	7,728
At 31 March 2023	<u>51,323</u>	<u>23,088</u>	<u>74,411</u>
<b>Net Book Value</b>			
At 31 March 2023	<u>760,951</u>	<u>1,740</u>	<u>762,691</u>
At 1 April 2022	<u>768,091</u>	<u>2,328</u>	<u>770,419</u>

**SOMERSET SIGHT LIMITED**  
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**11 Fixed Assets - Investments**

	Value £
Market value at 1 April 2022	231,962
Purchases at cost	5,256
Disposals at book value	(12,463)
(Decrease) in market value	(19,749)
Increase in cash held for investment	5,093
Market value at 31 March 2023	<u>210,099</u>
Listed on Stock Exchange	200,012
Cash held for reinvestment	10,087
	<u>210,099</u>

**12 Stocks**

	2023 £	2022 £
Resource room	15,219	20,140
Fundraising	100	100
	<u>15,319</u>	<u>20,240</u>

**13 Debtors**

	2023 £	2022 £
Trade debtors	17,661	5,402
Other debtors	43,458	102,879
Prepayments	5,931	8,289
	<u>67,050</u>	<u>116,570</u>

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

	2023 £	2022 £
Trade creditors	9,571	6,685
Accruals	11,202	11,108
	<u>20,773</u>	<u>17,793</u>

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15 Fund Accounts - 2023**

	Opening Balances	Income	Expenditure	Investment Movement	Closing Balances
	£	£	£	£	£
<b><u>Unrestricted Funds</u></b>					
General	424,020	335,934	(401,041)	(19,877)	339,036
<b><u>Designated</u></b>					
Northfield House Improvement Reserve	337,156	-	(3,012)	-	334,144
Property Maintenance Reserve	68,000	-	-	-	68,000
MAS vehicle - Capital	2,328	-	(588)	-	1,740
<b>Total designated</b>	<b>407,484</b>	<b>-</b>	<b>(3,600)</b>	<b>-</b>	<b>403,884</b>
<b>Total unrestricted</b>	<b>831,504</b>	<b>335,934</b>	<b>(404,641)</b>	<b>(19,877)</b>	<b>742,920</b>
<b><u>Restricted</u></b>					
Northfield House Reserve	224,574	-	(2,016)	-	222,558
Bradbury Centenary Wing	206,362	-	(2,112)	-	204,250
HPC Community Fund	12,500	30,000	(30,000)	-	12,500
Service User equipment	1,000	-	-	-	1,000
Technology training	-	1,000	(600)	-	400
Emotional support services	3,537	-	(3,537)	-	-
National Lottery Community Fund	-	90,000	(90,000)	-	-
Early intervention	-	500	(500)	-	-
Access to work technology	-	2,079	(2,079)	-	-
Contributions to activities & services	-	13,184	(13,184)	-	-
Seeing Life Differently Courses	4,115	-	(4,115)	-	-
Devon & Cornwall residents	25,000	-	(25,000)	-	-
<b>Total restricted</b>	<b>477,088</b>	<b>136,763</b>	<b>(173,143)</b>	<b>-</b>	<b>440,708</b>
<b>Total Funds</b>	<b>1,308,592</b>	<b>472,697</b>	<b>(577,784)</b>	<b>(19,877)</b>	<b>1,183,628</b>

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2023**

**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 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.
- Service User Equipment – Funds have been provided to pay bursaries to purchase equipment for sight-impaired individuals.
- Funds were received to pay for technology training for sight impaired individuals.
- Emotional Support Services – Funding has been received to assist with the cost of emotional support services.
- The National Lottery Community Fund – Reaching Communities/Partnerships programme are providing tapering funding to enable Somerset Sight to meet the increased demand for our services while we transition to a more sustainable funding model.
- 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.
- 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.
- An Access to Work grant pays for specialist equipment for a sight-impaired member of staff.
- Funds are received towards the cost of beneficiaries attending activities and services.
- 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.

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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	2023 Total
	£	£	£	£
<b><u>Fixed Assets</u></b>				
Tangible assets	-	335,884	426,808	762,692
Investments	210,099	-	-	210,099
<b><u>Current Assets</u></b>				
Stocks	15,319	-	-	15,319
Debtors	67,050	-	-	67,050
Bank	67,341	68,000	13,900	149,241
<b><u>Current Liabilities</u></b>				
Creditors:				
Amounts due within one year	(20,773)	-	-	(20,773)
<b>Total</b>	<b>339,036</b>	<b>403,884</b>	<b>440,708</b>	<b>1,183,628</b>



**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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>

**17 Contingent Asset**

The Trustees have received notification that Somerset Sight will be one of the residual beneficiaries under the terms of the will of the late Margaret Elizabeth Ware who died on 26 September 2022. Probate was granted on 10 February 2023. At the balance sheet date administration of the estate was insufficiently advanced to calculate the amount due to Somerset Sight with any degree of accuracy. In October 2023 the Charity was notified that its share of the residual sum was likely to be in the region of £75,000.

**Contingent Asset - Comparative Figures**

As at 31 March 2022 the Trustees had 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 were 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 and Customs, the outcome of which would have a significant bearing on the administration of the estate. The trustees considered the legacy due to Somerset Sight Limited was impossible to quantify at that stage.

**18 Capital Commitments**

There were no capital commitments as at 31 March 2023 (2022: £Nil).

**19 Related Party Transactions**

During the year there were no related party transactions. (2022: None).

**SOMERSET SIGHT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

	Notes	Unrestricted £	Restricted £	Total 2022 £
<b>INCOME</b>				
Donations and Legacies	2	164,703	-	164,703
Other trading activities	3	35,449	-	35,449
Income from investments	4	25,611	-	25,611
Income from charitable activities	5	145,566	107,773	253,339
Other income	6	196	-	196
<b>TOTAL INCOME</b>		<b>371,525</b>	<b>107,773</b>	<b>479,298</b>
<b>EXPENDITURE</b>				
Costs of raising funds				
Costs of generating voluntary income		11,111	-	11,111
Fund raising costs: Cost of goods sold and other costs		17,649	-	17,649
Investment management costs		2,148	-	2,148
Expenditure on Charitable Activities	7	332,490	98,834	431,324
<b>TOTAL EXPENDITURE</b>		<b>363,398</b>	<b>98,834</b>	<b>462,232</b>
<b>GAINS ON INVESTMENT ASSETS</b>				
Realised		116	-	116
Unrealised		2,056	-	2,056
<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>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		821,205	468,149	1,289,354
<b>Total funds carried forward</b>		<b>831,504</b>	<b>477,088</b>	<b>1,308,592</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 2023 the Charitable Company had 101 members (2022 – 107 members). The company is registered in England and Wales. The company is not controlled by any one party.