



**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 2024

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

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 2024

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 2024. 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

Mr Mohammed Saddiq, Lord Lieutenant of Somerset (appointed 11 April 2024)

Mrs Anne Maw, former 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) (retired 31 May 2024)

Mr Zdenek Gregor

Mr Nicholas Ham

Dr Sarah Chen

Mr Jonathan (Johnnie) Halliday

Ms Sarah Tufton

Ms Anna Blake

Mr John Wright (appointed 14 June 2023)

Mr Richard Barton (appointed 19 October 2023)

Chief Executive Officer

Jackie Sopwith

Independent Examiner of the Accounts:

Michael Cook BSc FCA, A C Mole LLP, 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.

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

Somerset Sight continues to provide a range of information, integrated services and life-time support for those with visual impairment. Services are all designed to encourage independence, reduce loneliness and isolation, promote a healthy and active life and to improve well-being. We would like to thank all our staff and team of volunteers for their amazing support and dedication, without which we could only do a fraction of what is currently achieved.

A welcome call for each new customer enables us to tease out the problems faced and put services into place without delay. This enables anxiety, depression and loss of confidence, so often associated with sight loss, to be kept at bay.

The NHS funded Low Vision service continues to be much in demand and clinics are held in Minehead, Bridgwater, Chard, Yeovil, Somerton, Frome, Burnham on Sea, Wells and Taunton. This gives choice and enables patients to visit a convenient clinic close to their home. Patients enjoy a seamless journey to Somerset Sight which enables them to receive the wide range of support available locally and from Nationals at the earliest opportunity. We work closely with many professionals and agencies to ensure that our service users gain access to the wide range of support available.

The Mobile Advisory Service is out every weekday, visiting local towns throughout Somerset and beyond. We have now clocked up more than 100,000 miles. 1600 people visit each year for advice information and support. Customers are delighted that we bring our services close to their home. They are amazed by the breadth and range of specialist products available: these are also available in our Resource Centre at Northfield House, Taunton.

Demand for technology support has risen significantly and we have been fortunate to recruit several excellent volunteers to assist our staff to increase capacity. We offer technology support on the Mobile Advisory Service, at socials and group events and also home visits. The width and breadth of this service is essential and it's a win when customers are seen to share hints and tips along the way.

Emotional support is much in demand. We are fortunate to be able to offer immediate support structured over a 6 – 8 week period, or a less formal approach, to cater for differing needs. Participants show a self-evaluated reduction in both depression and anxiety. Charles Bonnet support groups continue, the feedback showing that hallucinations become less frequent, vivid and alarming.

Our volunteer visiting service provides a regular, trained dedicated volunteer for amongst the most vulnerable people in our society. The volunteer and service user build a strong rapport and feedback shows how powerful the bond becomes. This service enables sight impaired people, often elderly with multiple needs, 40% of whom live alone, to remain independent in their own home, to get out and about meeting others and learning new things, and to enjoy a quality of life that they may not otherwise achieve. We continue to expand the service and are always looking to recruit new volunteers.

Our library of talking books, run entirely by volunteers, is much used and enjoyed. Many people use BWFB (British Wireless for the Blind) radios which can be supplied free of charge.

We have built 8 regular monthly social groups which are thriving hubs of energy. Each group meets monthly for a couple of hours and has its own dynamic. Many are led by volunteers with visual impairment. This is a very powerful model and groups frequently organise their own activities in addition to the monthly meet ups, which helps to reduce loneliness and isolation and gives a sense of purpose and achievement. Our aim is to build additional socials as, when and where we can.

Many participants would not enjoy a holiday at all if they did not join the Somerset Sight annual holiday. It is always an exciting few days where people learn much about themselves and gain huge solace from sharing

time together and exchanging hints and tips. New friendships and ambitions are formed, which increases support networks, connections and sense of achievement.

Dear all at Somerset Sight

Thank you for all you do to help us to try and live a fulfilled life with the challenges of impaired sight – you are life savers!

Thank you also for the wonderful newsy update of your very comprehensive service, so appreciated.

AP.

Funding Support

We would like to thank our many generous funders. Without the support of these organisations and all those people involved with 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 Masonic Charitable Foundation
National Schizophrenia Fellowship
The Leonard Laity Stoa Charity
The Holbeche Corfield Charitable Settlement
Home Instead Charities UK

The Lalonde Trust
Frome Lions Club
Sherborne Classic Cars
G F Eyre Charitable Trust
The Manny Cussins Foundation
The 29th May 1961 Charity

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 funds 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 our county with visual impairment. It is well evidenced that 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 assistance to people suffering from sight loss in Somerset. In the financial year 2022/23 the Charity introduced two new services: Low Vision Assessments for the NHS and technology support and training, each of which have had a very positive impact on our work. However, in 2022/23 we incurred a significant deficit due to a shortfall of income, particularly legacies. 2023/24 has therefore been a year of consolidation and we are pleased to report a surplus for the year which goes some way towards covering the previous year's deficit and restores our reserves.

We are increasingly reliant upon legacies to fund our work and we are extremely grateful to the many individuals who have so generously remembered us in their wills and enabled others to benefit from the work of Somerset Sight even after they have passed away. The legacies received in the year to 31 March 2024 amounted to £187,371.

We are very fortunate to have been awarded a five-year grant from the National Lottery Fund - Reaching Communities/Partnerships programme. 2023/24 was the second year of the grant when we received £70,000 for which we are immensely grateful. The grant tapers over the five-year period of the award but it will enable the charity to transition to a more sustainable funding basis over that period.

Once again, we have been fortunate to receive financial support from a number of local charities and organisations, many of which are listed above. Without the support of these organisations, we would struggle to fund some of our services.

The cost of living crisis and the gloomy economic outlook are impacting fundraising for most UK charities and Somerset Sight is no exception. The outlook for the longer term therefore remains challenging but we are determined to continue providing our existing services to the highest standard and to seize any future opportunity which could benefit our service users. The charity's free unrestricted reserves as at 31 March 2024 amounted to £455,318. Excluding the LVA contract (which is funded by the NHS), cost of sales, self-funding activities and depreciation, the total expenditure budgeted for 2024/25 amounts to approximately £474,000. Free reserves therefore represent just over 11 months of our budgeted annual expenditure which is in accordance with our reserves policy (see below). The trustees consider that we are currently in a good financial position to meet the expected future 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.

Our policy is to hold free unrestricted reserves equivalent to a minimum of nine months revenue expenditure.

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.

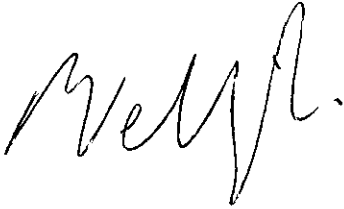
The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company, and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

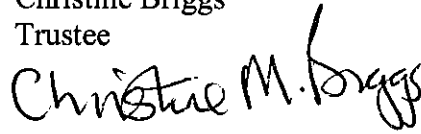
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 10 October 2024 and signed on their behalf by

Paul Fellingham
Chair

A handwritten signature in black ink, appearing to read 'Paul Fellingham', written in a cursive style.

Christine Briggs
Trustee

A handwritten signature in black ink, appearing to read 'Christine M. Briggs', written in a cursive style.

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 2024.

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.

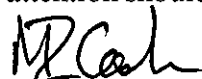
Independent examiner's statement

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 LLP
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date 14 October 2024

SOMERSET SIGHT LIMITED (Registered company: 08432686)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
INCOME					
Donations and Legacies	2	255,096	-	255,096	101,883
Other trading activities	3	18,650	-	18,650	26,963
Income from investments	4	30,259	-	30,259	27,177
Income from charitable activities	5	189,078	167,814	356,892	307,808
Other income	6	8,503	-	8,503	8,866
TOTAL INCOME		501,586	167,814	669,400	472,697
EXPENDITURE					
Costs of raising funds					
Costs of generating voluntary income		13,722	-	13,722	10,308
Fund raising costs: Cost of goods sold and other costs		22,375	-	22,375	14,860
Investment management costs		1,704	-	1,704	1,950
Expenditure on Charitable Activities	7	347,294	180,427	527,721	550,666
TOTAL EXPENDITURE		385,095	180,427	565,522	577,784
(LOSSES) ON INVESTMENT ASSETS					
Realised		(523)	-	(523)	(128)
Unrealised		(3,130)	-	(3,130)	(19,749)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT OF FUNDS FOR THE YEAR		112,838	(12,613)	100,225	(124,964)
RECONCILIATION OF FUNDS					
Total funds brought forward		742,920	440,708	1,183,628	1,308,592
Total funds carried forward		855,758	428,095	1,283,853	1,183,628

The notes on pages 12 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 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	10		755,119		762,691
Investments	11		204,705		210,099
CURRENT ASSETS					
Stocks	12	24,737		15,319	
Debtors	13	27,072		67,050	
Bank, including money held on deposit		306,128		149,242	
			<u>357,937</u>		<u>231,611</u>
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	14	<u>33,908</u>		<u>20,773</u>	
NET CURRENT ASSETS			324,029		210,838
NET ASSETS			<u>1,283,853</u>		<u>1,183,628</u>
FUNDS					
Unrestricted funds					
Accumulated funds			455,318		339,036
Designated funds			400,440		403,884
			<u>855,758</u>		<u>742,920</u>
Restricted funds			428,095		440,708
TOTAL FUNDS	15		<u>1,283,853</u>		<u>1,183,628</u>

For the year ended 31 March 2024, 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.

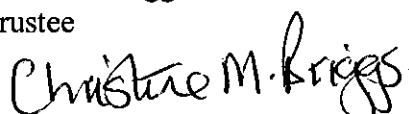
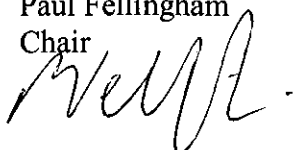
These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 12 to 25 form part of the financial statements.

Approved by the Trustees on 10 October 2024 and signed on their behalf by:

Paul Fellingham
Chair

Christine Briggs
Trustee



SOMERSET SIGHT LIMITED (Registered company: 08432686)
STATEMENT OF CASHFLOWS
AS AT 31 MARCH 2024

	2024 £	2023 £
Net movement in funds for the reporting period (as per the statement of financial activities)	100,225	(124,964)
Investment income	(30,259)	(27,177)
Depreciation charges	7,572	7,728
(Increase)/Decrease in stocks	(9,418)	4,921
Decrease in debtors	39,978	49,520
Increase in creditors	13,135	2,980
Decrease in market value of investments	3,130	19,749
Net cash provided by/(used in) operating activities	124,363	(67,243)
Cash flows from investing activities:		
Investment income	30,259	27,177
Proceeds from sale of investments	11,701	12,463
Purchase of investments	(15,969)	(5,256)
Net cash provided by investing activities	25,991	34,384
Change in cash and cash equivalents in the reporting period	150,354	(32,859)
Cash and cash equivalents at the beginning of the reporting period	159,329	192,188
Cash and cash equivalents at the end of the reporting period	309,683	159,329
Analysis of cash and cash equivalents		
Cash account held in Investments balance sheet amount	3,555	10,087
Bank, including money held on deposit per balance sheet	306,128	149,242
	309,683	159,329

SOMERSET SIGHT LIMITED (Registered company: 08432686)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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 £0 (2023: £39,200) 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 2024

2	Donations and Legacies	2024	2023
		£	£
	Donations	56,092	54,533
	Legacies	187,371	39,701
	In memory donations	6,007	1,983
	Tax credits	5,626	5,666
		<u>255,096</u>	<u>101,883</u>

All donations and legacies were unrestricted in both 2024 and 2023.

3	Other Trading Activities	2024	2023
		£	£
	Fund raising events	8,204	20,731
	Room hire	9,289	4,001
	Product sales	1,157	2,231
		<u>18,650</u>	<u>26,963</u>

All income from Other Trading Activities was unrestricted in both 2024 and 2023.

4	Income from Investments	2024	2023
		£	£
	Dividends	10,021	9,638
	Interest received	3,608	1,187
	Rental income	16,630	16,352
		<u>30,259</u>	<u>27,177</u>

All Income from Investments was unrestricted in both 2024 and 2023.

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Income from charitable activities	2024	2023
	£	£
Unrestricted		
Somerset County Council funding	85,000	85,000
Grants from Charitable Trusts and Foundations	13,500	13,050
NHS – Low Vision Assessments	56,851	36,030
Volunteer visiting service	10,590	10,901
Resource Room Sales	23,137	26,064
Total unrestricted income from charitable activities	189,078	171,045
Restricted		
The National Lottery Community Fund – Reaching Communities/Partnerships	70,000	90,000
Grants from Charitable Trusts and Foundations	80,750	33,579
Tile Appeal Donation	4,415	-
Contributions towards activities & services	12,649	13,184
Total restricted income from charitable activities	167,814	136,763
Total income from charitable activities	356,892	307,808
6 Other income	2024	2023
	£	£
Expenses contributed from volunteers	8,503	8,866
	8,503	8,866

All Other Income was unrestricted in 2024 and 2023.

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure

	Activities Undertaken Directly £	Support Costs £	Total 2024 £	Total 2023 £
Cost of raising funds				
Costs of generating voluntary income	4,128	9,594	13,722	10,308
Fundraising costs	12,781	9,594	22,375	14,860
Investment management	1,704	-	1,704	1,950
Charitable activities	447,606	80,115	527,721	550,666
	<u>466,219</u>	<u>99,303</u>	<u>565,522</u>	<u>577,784</u>

Allocation of support costs	Costs of Generating Voluntary			Total 2024 £	Total 2023 £
	Income	Fundraising	Charitable		
			Activities		
	£	£	£		
General office	3,968	3,968	31,741	39,677	53,010
Travel	123	123	984	1,230	297
Independent examination	-	-	3,354	3,354	3,120
Sundry	131	131	1,047	1,309	1,073
Premises	5,372	5,372	42,977	53,721	42,486
Training	-	-	12	12	831
	9,594	9,594	80,115	99,303	100,817

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 2024

8 Net Income/(Expenditure)	2024	2023
	£	£
Net income/(expenditure) is stated after charging:		
Independent examiner's fee	3,354	3,120
Depreciation - owned assets	<u>7,572</u>	<u>7,728</u>
9 Staff costs	2024	2023
	£	£
Gross salaries	316,261	311,823
Employer's national insurance	23,689	22,799
Pension contributions	19,916	20,068
	<u>359,866</u>	<u>354,690</u>

The average number of employees working for Somerset Sight Limited during the year was 12 (2023:13) which includes both full-time and part-time employees. No employee received remuneration of over £60,000.

The number of employees whose emoluments fell within the following band was:

	2024	2023
£60,000 - £70,000	1	-

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.

10 Fixed Assets	Land and Buildings	Motor Vehicles	Total
Cost	£	£	£
As at 1 April 2023 and at 31 March 2024	<u>812,274</u>	<u>24,828</u>	<u>837,102</u>
Depreciation			
At 1 April 2023	51,323	23,088	74,411
Charge for the year	7,140	432	7,572
At 31 March 2024	<u>58,463</u>	<u>23,520</u>	<u>81,983</u>
Net Book Value			
At 31 March 2024	<u>753,811</u>	<u>1,308</u>	<u>755,119</u>
At 1 April 2023	<u>760,951</u>	<u>1,740</u>	<u>762,691</u>

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed Assets - Investments

	Value £
Market value at 1 April 2023	210,099
Purchases at cost	15,969
Disposals at book value	(11,701)
(Decrease) in market value	(3,130)
(Decrease) in cash held for investment	(6,532)
Market value at 31 March 2024	<u>204,705</u>
Listed on Stock Exchange	201,150
Cash held for reinvestment	3,555
	<u>204,705</u>

12 Stocks

	2024 £	2023 £
Resource room, MAS, and LVA	24,637	15,219
Fundraising	100	100
	<u>24,737</u>	<u>15,319</u>

13 Debtors

	2024 £	2023 £
Trade debtors	19,681	17,661
Other debtors	2,860	43,458
Prepayments	4,530	5,931
	<u>27,072</u>	<u>67,050</u>

14 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,492	9,571
Other Creditors	5,583	-
Accruals	18,833	11,202
	<u>33,908</u>	<u>20,773</u>

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Fund Accounts - 2024

	Opening Balances	Income	Expenditure	Investment Movement	Closing Balances
	£	£	£	£	£
<u>Unrestricted Funds</u>					
General	339,036	501,586	(381,651)	(3,653)	455,318
<u>Designated</u>					
Northfield House Improvement Reserve	334,144	-	(3,012)	-	331,132
Property Maintenance Reserve	68,000	-	-	-	68,000
MAS vehicle - Capital	1,740	-	(432)	-	1,308
Total designated	403,884	-	(3,444)	-	400,440
Total unrestricted	742,920	501,586	(385,095)	(3,653)	855,758
<u>Restricted</u>					
Northfield House Reserve	222,558	-	(2,016)	-	220,542
Bradbury Centenary Wing	204,250	-	(2,112)	-	202,138
HPC Community Fund	12,500	35,000	(47,500)	-	-
Service User equipment	1,000	-	-	-	1,000
Technology training	400	-	(400)	-	-
Emotional support services	-	10,000	(10,000)	-	-
National Lottery Community Fund	-	70,000	(70,000)	-	-
Early Intervention	-	25,000	(25,000)	-	-
Volunteer visiting service	-	3,250	(3,250)	-	-
Contributions to activities & services	-	12,649	(12,649)	-	-
Frome Social Group	-	1,000	(1,000)	-	-
Children's Activities	-	2,500	(2,500)	-	-
Magazine	-	4,000	(4,000)	-	-
Tile Appeal	-	4,415	-	-	4,415
Total restricted	440,708	167,814	(180,427)	-	428,095
Total Funds	1,183,628	669,400	(565,522)	(3,653)	1,283,853

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15 Fund Accounts - 2023

	Opening Balances	Income	Expenditure	Investment Movement	Closing Balances
	£	£	£	£	£
<u>Unrestricted Funds</u>					
General	424,020	335,934	(401,041)	(19,877)	339,036
<u>Designated</u>					
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
Total designated	407,484	-	(3,600)	-	403,884
Total unrestricted	831,504	335,934	(404,641)	(19,877)	742,920
<u>Restricted</u>					
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)	-	-
Total restricted	477,088	136,763	(173,143)	-	440,708
Total Funds	1,308,592	472,697	(577,784)	(19,877)	1,183,628

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.
- Technology Training - 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.
- Frome Social Group – A donation was received to support the work of the Somerset Sight Social Group in Frome.
- Magazine – A donation was received to defray the cost of producing the Somerset Insight magazine.
- Tile Appeal – An appeal has been launched to raise funds for the refurbishment and upgrading of the kitchen at Northfield House, particularly to improve facilities for the training of sight impaired people.

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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	2024 Total
	£	£	£	£
<u>Fixed Assets</u>				
Tangible assets	-	332,440	422,679	755,119
Investments	204,705	-	-	204,705
<u>Current Assets</u>				
Stocks	24,737	-	-	24,737
Debtors	27,072	-	-	27,072
Bank	232,712	68,000	5,416	306,128
<u>Current Liabilities</u>				
Creditors:				
Amounts due within one year	(33,908)	-	-	(33,908)
Total	455,318	400,440	428,095	1,283,853

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of Net Assets between Funds – Prior year

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

17 Contingent Asset – Comparative Figures

As at 31 March 2023 the Trustees had 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.

18 Capital Commitments

There were no capital commitments as at 31 March 2024 (2023: £Nil).

19 Related Party Transactions

During the year there were no related party transactions (2023: None).

SOMERSET SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20 Comparative figures for Statement of Financial Activities

	Notes	Unrestricted £	Restricted £	Total 2023 £
INCOME				
Donations and Legacies	2	101,883	-	101,883
Other trading activities	3	26,963	-	26,963
Income from investments	4	27,177	-	27,177
Income from charitable activities	5	171,045	136,763	307,808
Other income	6	8,866	-	8,866
TOTAL INCOME		335,934	136,763	472,697
EXPENDITURE				
Costs of raising funds				
Costs of generating voluntary income		10,308	-	10,308
Fund raising costs: Cost of goods sold and other costs		14,860	-	14,860
Investment management costs		1,950	-	1,950
Expenditure on Charitable Activities	7	377,523	173,143	550,666
TOTAL EXPENDITURE		404,641	173,143	577,784
LOSSES ON INVESTMENT ASSETS				
Realised		(128)	-	(128)
Unrealised		(19,749)	-	(19,749)
NET EXPENDITURE AND NET MOVEMENT OF FUNDS FOR THE YEAR		(88,584)	(36,380)	(124,964)
RECONCILIATION OF FUNDS				
Total funds brought forward		831,504	477,088	1,308,592
Total funds carried forward		742,920	440,708	1,183,628

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 2024 the Charitable Company had 101 members (2023 – 101 members). The company is registered in England and Wales. The company is not controlled by any one party.