

Registered number: 00482010

Charity number: 201640

CAMSIGHT

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**(Formally known as
The Cambridgeshire Society for The Blind
and Partially Sighted)**

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Charity number 482010

Company number 00201640

Registered office

167 Green End Road
Cambridge
CB4 1RW

1. Report of the trustees for the year ending 31 March 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ending 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, 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) (effective 1 January 2015).

2. Objectives and activities

2.1. Overview of low vision and blindness

Every day 250 people start to lose their sight. According to the RNIB, two million people in the UK live with low vision and blindness that has significant impact on their daily lives. By 2050, this is estimated to double to four million people. In Cambridgeshire, 21,200 people live with low vision and blindness – approximately 3% of the population. Of this total, 18,320 live with some degree of low vision and 2,810 live with blindness. This is anticipated to rise to 27,900 by 2030.

Low vision and blindness can have a profound impact on all aspects of life. It can cause a decline in confidence and, consequently, independence. The RNIB found that 40% of people living with low vision and blindness feel cut off from the people and things around them. Many struggle to secure or stay in employment, with three out of four unemployed nationally. A 2015 study found that half of their participants need help with daily activities, such as shopping, cooking, housekeeping, and handling finances.

The experience of sight loss can also cause emotional distress, which can lead to depression. Studies of people living with different eye conditions have consistently found that two of five participants live with depression. The RNIB also found that half of people felt they were limited in the activities they would like to participate in. National data indicates that only 8% of adults with low vision and blindness play as much sport as they would like. Consequently, this can result in a decline in mental and physical health.

Combined, all of this often leads to people feeling cut off from their communities, becoming lonely and socially isolated. Six out of ten living with low vision and blindness report that they do not feel engaged with their communities and want to go out less often. People often end up isolated in their homes, afraid to go out, with declining health. These are the issues Cam Sight seeks to address.

Our beneficiaries are blind and partially sighted residents of Cambridgeshire and Peterborough.

Their sight loss may have occurred suddenly as a result of an illness or accident, they may have been born with a sight impairment or they may have experienced a deterioration of their sight with age.

As the incidence of visual impairment increases with age, most (75%) of our service users are over 65, and many have additional age-related health conditions including poor mobility, hearing impairments and dementia. We also support working-age adults, and children who may experience congenital or life-limiting conditions.

Our service users are distributed across the whole of Cambridgeshire and Peterborough, and so include residents of densely populated urban areas as well as rural communities.

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Our service users are often on low incomes including pensions, disability or unemployment benefits, and so may experience financial hardship.

In summary, as a result of their sight loss, our service users face a loss of independence, isolation and loneliness; deteriorating physical and emotional health, and barriers to accessing services as they often find it difficult to travel on public transport.

Our charitable aims as set out in our governing document, are to promote the general welfare of blind and partially sighted people in the Cambridgeshire and Peterborough Combined Authority area, and surrounding areas – in particular, to help our beneficiaries to maintain their independence and improve their quality of life.

Our published vision and mission also seek to address these factors:

Our vision is for a world of equality, in which people of all ages who are blind or have low vision, achieve the possibilities they choose in life.

Our mission is to support visually impaired people of all ages to live the lives they choose. We work to enhance independence and improve wellbeing and social inclusion.

The emphasis on personal choice is really important to us. We endeavor to support our service users to do the things they want to do, and to achieve the goals they personally choose to aspire to. For some, this may mean supporting them to become part of the visually impaired community, either through CamSight or through other local or national networks. For others, this may mean supporting them to participate in the wider sighted community, either re-joining activities and groups they enjoyed pre-sight loss or completely new ones, including volunteering, education, training and employment opportunities.

CamSight is an important part of the referral pathway for visually impaired people in Cambridgeshire and Peterborough. In recognition of this, we are commissioned by Cambridgeshire and Peterborough County Councils to deliver a range of sensory services across these regions.

The typical route through sight-loss services starts with early identification by primary healthcare services such as a GP or optician, then to an eye clinic for diagnosis, treatment and an official registration of sight impairment. Once registered blind or partially sighted, the individual is referred to social care – specifically the Sensory Services team, who provide initial rehabilitation services including mobility training. Sensory Services will then refer service users on to us for more long-term and all-round support. In turn, if a service user's needs change, we may refer them back to Sensory Services for additional support.

Under our County Council Contract for Cambridgeshire, we are contracted to provide a sight-loss service across the whole of Cambridgeshire including Huntingdon. In practice, we achieve this by sub-contracting services in this area to our partners Hunts Society for the Blind, under terms that match our contract with the Council.

Since April 2022, we have also held the County Council Contract for Peterborough.

2.2. Our vision, mission, aims, and values

Our vision is a world of equality, in which people of all ages who are blind or have low vision achieve the possibilities they choose in life.

Our mission is to support local people of all ages living with blindness and low vision in Cambridgeshire to live the lives they choose.

We aim to enhance independence, improve wellbeing, and increase inclusion in the local community.

In fulfilling these aims, we aim to uphold the following values in all that we do: person-centred; empowering; friendly; collaborative; and accountable.

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2.3. Overview of activities

CamSight was founded in 1912 and has worked for over 100 years to improve the lives of people of all ages with low vision and blindness in Cambridgeshire. We operate in Cambridge City; South Cambridgeshire; East Cambridgeshire; Fenland and now Peterborough.

We offer a range of services, groups and activities in order to meet our service users practical, social and emotional needs. We believe that each of these supports us to achieve the outcomes stated above:

One-to-One Support

Information and Advice

We provide information, advice and relevant links on our website, and operate a telephone helpline between 9am to 4pm on weekdays, enabling service users to access signposting, referrals and information on a range of topics including eye health, welfare benefits, NHS partners and other local services.

Casework Support

All service users who need one-to-one support are allocated a caseworker, who will conduct a holistic, needs-based assessment and put together a support plan tailored to each service user's individual situation.

Whilst a majority of casework involves support to access welfare benefits or concessions (such as blue badge applications, discounted TV licences and bus passes), we do offer support in other cases where we are the best service to provide the support, or we refer to other specialist services or partner with them as appropriate.

Advocacy

We provide advocacy on behalf of individual service users with other organisations to ensure they receive a quality service that is accessible to their particular needs. This may include getting bills sent in large font, prescriptions and medical appointments sent by text through to ensuring that housing is totally suitable for someone with a visual impairment.

We also promote the views of visually impaired people to ensure accessibility in public transport systems.

Low Vision Aids, Equipment and Technology

We carry out assessments and demonstrations of low vision aids, equipment and assistive technology – including magnification, lighting, kitchen and home equipment, communication and mobility aids. We support service users to purchase appropriate equipment and in cases of financial hardship can loan or gift equipment, or support them to access grants. In this way, we ensure that all who need them are able to access relevant items to help them stay independent at home for as long as possible, to get out and about, and to continue to pursue their hobbies and interests.

Emotional Support

We have a team of two qualified counsellors who provide ad-hoc emotional support and formal counselling to service users who are struggling with their mental health, perhaps because they are struggling to adjust to their sight loss. Their support is free, not time limited, and can be delivered virtually, at service user's homes or at our offices.

We also refer service users to statutory mental health services and provide information and signposting to crisis support outside of our opening hours.

Befriending

Our local volunteer befrienders provide a range of support to service users including home visits, regular telephone calls, reading, participation in hobbies and sports, outings, shopping and driving. This is a totally bespoke service, with each befriender selected from our pool of over 200 volunteers and matched to an individual service user based on their location, personal interests, age and availability.

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Peer Support Groups

We hold monthly peer support groups at various locations throughout Cambridgeshire and Peterborough – in community centres, church halls, care homes and other community settings. These are delivered by Outreach Workers and volunteers and allow service users to socialise and meet others, access information and have demonstrations of low vision equipment. We provide light refreshments and entertainment and arrange transport for those in need (volunteer or staff drivers or community transport schemes). These social groups help reduce isolation, improve inclusion and wellbeing, and give staff an opportunity to triage any additional needs.

Sports and Leisure

We deliver a range of sports and leisure activities, outings and trips for visually impaired people. Current regular activities include Pilates, chair-based exercises, games and puzzles club, walking groups, dining club and museum touch tours. We also hold one-off workshops, trips and outings. Recently these have included garden centre visits, a day trip to Kew Gardens and a cream tea event held in Ely. These activities have been introduced in response to requests from service users and are staff and/or volunteer led. We have found that they help our service users reduce isolation and improve their health and wellbeing.

Volunteering Opportunities

We have a pool of over 200 volunteers, many of whom are also service users. They support CamSight with a range of activities including fundraising, giving talks at schools or community groups, administration, and befriending. We also have social groups led by our volunteers, with minimal support from staff e.g. a knitting club and a coffee and chat group.

3. Achievements and performance

3.1. Service Support

At the end of March 2023, 2147 visually impaired people were registered on our beneficiary databases: 2,067 in Cambridgeshire and 80 in Peterborough. We expect this number to grow, especially in Peterborough as we expand our reach in that area.

3.2. Enhancing independence

3.2.1. Low Vision and Blindness Centres (LVBCs): We were pleased to reopen our Centres in Cambridge and Wisbech after they were closed during the Pandemic; we supported 120 people during the year.

3.2.2. Community support: We supported 390 people (with 650 cases) with low vision and blindness countywide.

3.2.3. Mobile Equipment Service: 186 people (with 225 cases) received technology and equipment support via our Mobile Equipment Service, either at home or during their attendance at one of our peer support groups. Try before you buy equipment has been used to overcome concerns about technology.

3.3. Improving wellbeing

3.3.1. Emotional support: 53 people received one-to-one emotional support from our two counsellors.

3.3.2. Sports: During the year we delivered a range of activities including pilates classes, chair-based exercise, lawn bowls and walking groups. In total 55 individuals engaged in sporting activities during the year.

3.4. Increasing inclusion

3.4.1. Peer support groups: During the year, 305 clients attended our monthly peer support groups at 18 locations across the County.

3.4.2. Volunteering: CamSight is fortunate to have had up to 220 volunteers supporting the charity with activities including befriending, running sports activities, driving clients to peer support groups and fundraising. Across the year, volunteers contributed a total of 8,758 hours, which saved the charity £95,462 if they were paid the real living wage.

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3.5. Fundraising

We are pleased to have generated £500,853 this year.

We received legacies totalling £84,905 (2022 £13,398), including an unexpected legacy of £75,000 for which we are very grateful for.

A breakdown of our income can be seen below:

Legacies	£84,905
General Donations	£76,807
Friends	£1,203
Collections	£2,114
The Enabling Activities Trust	£47,000
Cambridgeshire County Council	£122,400
Peterborough City Council	£9,725
Motability	£51,254
Other donations & grants	£52,861
Other fundraising	£26,568
Investment income	£26,016

4. Future plans

Over the last financial year, CamSight has embarked on a period of organisational change, consolidation and development. We are an old charity that has evolved organically over many years. In recent years we have been impacted by the covid pandemic and the economic climate, seeing changes in service user needs, some income streams drying up, changes to working patterns, staff retention concerns, and an increased cost base.

In order to continue to meet our service users' needs effectively in such circumstances, we recognised that we needed to change and therefore, a new three-year strategy has been implemented in early 2023.

Our areas of focus included:

- Improve efficiency and effectiveness of service delivery.
- Improve operational efficiency and manage costs.
- Stabilise and diversify our income stream.
- Strengthen leadership.
- Improve employee recruitment and retention.
- Financial risk management and mitigation.

Key activities included:

- A restructure of staffing and services – phased over two years.
- An increase in service delivery in Peterborough (where we have been delivering services since the start of April 2022 when we secured the Council contract), including opening another peer support group (starting from January 2024).
- Change of charitable structure from a charity to a CIO.

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- Employability – Conduct research project, liaising with current employment services to establish future development needs.
- Emotional Support – Explore need for in-person peer support groups and reinstate in line with demand
- Implementation of the volunteer strategy, with particular focus on recruiting volunteer drivers for the Motability Project.
- Creation of a Finance Committee, to monitor and mitigate financial risks.

Organisationally, we have already started the re-structuring of our staffing team, including the creation of a Senior Leadership Team, and this will continue over the next two financial years.

5. Financial review

Traditionally, CamSight has relied on legacy income supported by a relatively low level of community fundraising, a small County Council contract and some small trusts and foundations income generated by an external fundraiser. The last three sources did not meet our operating costs, so we maintained relatively high levels of reserves in order to smooth out the deficit budget in between sporadic and unpredictable legacy receipts.

In recent years levels of legacy income have reduced significantly and it is no longer appropriate to use reserves to fund operations whilst waiting for the next big legacy to arrive. Similarly, community fundraising has become harder.

As a result, CamSight operated at a significant deficit over the last financial year.

We have taken the decision to change our funding model to generate year on year stability, and longer-term sustainability. These changes are reflected in the new three-year strategy. Steps taken have included:

- Recruiting a Head of Fundraising & Engagement, with skills in Trusts and Foundations and Statutory income generation.
- Bringing trusts and foundations applications in-house.
- Advertising for a Corporate Fundraiser to secure and manage our business partnerships.
- Not including legacy income within our fundraising budget.
- Seeking multi-year funding from statutory sources and large trusts and foundations, and using this to protect our frontline service delivery costs with a contribution to overheads.
- Using less stable income sources such as legacy and community fundraising to cover core costs, underpinned by our reserves.

The charity showed a deficit of £211,870 (2022 £270,122). Restricted funds decreased from £326,215 to £200,792 on 31 March 2023. Overall funds decreased from £1,564,414 to £1,352,544 on 31 March 2023.

5.1. Investment power and policy

Investments are managed by Brown Shipley (formerly known as NW Brown Investment Management Services).

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The Trustees have appointed Brown Shipley to manage some of the funds not required for the immediate purpose of the charity, amounting to £994,547 (31 March 2022 £1,247,730).

In 2019, the trustees conducted a review of the portfolio's risk approach, with the support of Brown Shipley. The review involved each trustee individually assessing the levels of risk they felt appropriate to take on with the investment portfolio, alongside the charity's other investment in bonds, cash, and fixed assets. These responses were amalgamated into a joint risk strategy. It was therefore agreed that the funds held with Brown Shipley would be considered to be part of a long-term sustainability strategy for the charity and therefore could benefit from a moderate risk approach, which would see increased return. The risk category was therefore increased by one category, which resulted in slightly more investment in equity as opposed to fixed return assets. Brown Shipley advised this was still a conservative approach and did not open the funds or the charity to undue risk.

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5.2. Reserves policy

The policy of the board of trustees is that the unrestricted reserves of the charity should be between six and twenty-four months of operational costs. On 31 March 2023, CamSight's free reserves was £3,380 (31 March 2022 -£10,174). However, funds worth of £250,000 was withdrawn from the investments allowing for the expected mix of unrestricted and restricted projects.

6. Reference and administrative details

6.1. Our advisers

6.1.1. Auditors

Chater Allan LLP
 7 Quay Court
 Colliers Lane
 Stow-cum-Quay
 Cambridge
 CB25 9AU

6.1.2. Bankers

Lloyds TSB PLC
 PO Box 383
 Cambridge
 CB3 0NZ

6.1.3. Investment Advisors and Bankers

Brown Shipley
 Richmond House
 16-20 Regent Street
 Cambridge
 CB2 1DB

6.2. Directors and trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of CamSight (the company) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

6.3. Key management personnel CamSight

6.3.1. Directors and Trustees

Mr N Redmayne, Chair (appointed October 2022)
 Mr R Newbery (Vice-Chair)
 Mr D Taylor (Treasurer)
 Mrs L Fairbrother
 Mr J Harvey Stewart
 Prof K Latham (appointed June 2023)
 Mr S Rock
 Ms V Shilling *
 Mr R Slattery * (resigned October 2022)

* Trustees with a visual impairment

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We were delighted to welcome Professor Kez Latham to the board in June 2023. Prof Latham is Professor of Optometry at Anglia Ruskin University (ARU) in Cambridge, where she runs the Low Vision Service within the University Eye Clinic and teaches the assessment and management of people with visual impairments to undergraduate optometry and dispensing optician students. She has worked in partnership with CamSight for over 15 years.

6.3.2. Company Secretary

Mr A Moore (resigned 17.11.23)

6.3.3. Chief Executive Officer

Mr A Moore (resigned 17.11.23)

6.3.4. Patrons

Dame Mary Archer and Nigel Brown OBE (who sadly passed away January 2023)

6.3.5. Obituary

Nigel Brown OBE was for many years a supporter and Patron of CamSight. He sadly passed away on 19 January 2023, aged 77. Nigel was founder and chairman of NW Brown Group (now Brown Shipley). He was a very successful businessman and entrepreneur and was involved in many charitable activities, both locally and nationally. These included the Stradivari Trust, IQ Capital, Anglia Ruskin University, The University of Cambridge, Hughes Hall, Saffron Hall Trust, Cambridge Arts Theatre and Cambridge Citizens Advice Bureau. He won the Queen's Award for Enterprise Promotion in 2007 and was awarded an OBE in 2008. He was also, for a time, a High Sheriff of Cambridgeshire. He will be sadly missed.

7. Structure, governance, and management**7.1. Governing document**

CamSight's governing document – the Memorandum and Articles of Association – sets out the objects for the Society. In 2018, the Articles were updated, with the pro bono support of Dechert LLP, to reflect the Charity Commission's best practice model. These changes were adopted by the board at the October 2018 annual general meeting.

CamSight's objects cover a range of activities aimed at promoting 'the general welfare of people who are blind or partially sighted in the region of the Cambridgeshire and Peterborough Combined Authority and surrounding areas.' The objects cover, amongst other provisions the use of CamSight's premises, the types of services offered by the charity and its relationship with other organisations.

Within the parameters set by the governing document, CamSight provides public benefit by supporting people living with low vision and blindness in maintaining independence and quality of life. In the exercise of its powers to that end, CamSight has paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2006.

7.2. Trustee selection, induction and training

New Trustees are currently appointed on the basis of recommendation and application. Induction is carried out by the Chair and CEO. A Trustee handbook provides information about CamSight and the roles and responsibilities of its Trustees. Each new trustee meets one-on-one with the Chair and with the CEO to gain a deeper understanding of the charity, its strategy, and its operations. The trustee is also introduced to the staff team and invited to visit key services. Ongoing training is currently being implemented.

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7.3. Structure and decision making

CamSight's strategic direction is led by its Board of Trustees which meets quarterly. Implementation of the strategy and management of the organisation is the responsibility of the Chief Executive. A new three-year strategy was implemented in January 2023, and this involved a reorganisation of the existing infrastructure. As a result of the reshuffle, a Senior Leadership Team (SLT) has now been established, with appointments made through internal promotions. The SLT comprises the CEO and:

- Operations Manager
- Head of Fundraising and Engagement
- Head of Services

The two "Heads of" roles will focus on leadership and strategic direction.

Individual staff work plans and targets are agreed at regular performance reviews; departmental objectives are set by the Senior Leadership Team and managers, and staff meetings address issues that affect the whole team. The Chair and CEO meet regularly to share information and consider important issues arising between Board meetings.

7.4. Related parties and co-operation with other organisations

CamSight recognises the value of co-operation, collaboration, and partnership with other organisations to improve the lives of local people living with low vision and blindness. Locally, we sit on the Healthwatch Cambridgeshire Partnership Boards for: Older People and; Physical Disability and Sensory Impairment. We are also members of the Cambridgeshire Health and Wellbeing Network; the Cambridge Council for Voluntary Service; and the Greater Cambridge Partnership. This allows us to stay abreast of local developments, contribute to discussions and consultations, and network with relevant companies, agencies, and charities.

CamSight is also active in local and national networks focused on low vision and blindness. We are a member of the Cambridgeshire Local Eye Health Network, which works on implementing the England Vision Strategy locally. We are also a member of Visionary, a national membership organisation for local sight charities which represents our views in the national arena. We work closely with other local sensory charities and Sensory Services to deliver a joined up service for local people.

CamSight also works closely with the public sector, particularly Addenbrooke's Hospital, Cambridgeshire County Council, Peterborough County Council, City and District Councils, and with other partners, including Anglia Ruskin University and local businesses.

7.5. Risk management

On an annual basis, a designated trustee and the Chief Executive analyse the governance and management; operational; financial; facilities; health and safety; and human resources risks facing the charity. These risks are ranked in terms of severity and likelihood, and mitigation and reduction strategies are identified in an action plan. Each action has an allotted trustee or staff member responsible for mitigating the risk and a time deadline.

The risk assessment reviews and actions plans are presented to the whole Board for review and approval. The designated risk trustee and the Chief Executive then meet halfway through the year to review the risks and mitigation strategies, monitor progress on the action plan and its deadlines, and make adjustments in review of outcomes. If the ranking of any risks is increased, it is reported to the Board at the subsequent Board meeting.

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8. Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of CamSight for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

8.1. Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually made, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees.

Nick Redmayne

.....
 N Redmayne (Chair of Trustees)

Date: 7 December 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CAMSIGHT
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FOR THE YEAR ENDED 31 MARCH 2023**

We have audited the financial statements of CamSight (the charitable company) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, (which also comprises the Summary Income and Expenditure Account), the Balance Sheets, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the Trustees' Report has been prepared in accordance with applicable legal requirements.
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CAMSIGHT
(A company limited by guarantee)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with industry regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud. We did not identify any instances of fraud during the course of our audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

This report is made solely to CamSight as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Naomi Hedger

Naomi Hedger (Senior Statutory Auditor)
For and on behalf of Chater Allan LLP
Chartered Accountants & Statutory Auditors
Unit 7 Quay Court
Stow-cum-Quy
Cambridge
CB25 9AU
22 December 2023

CAMSIGHT
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	1,138	163,891	165,029	103,971
Charitable activities	3	229,171	77,526	306,697	248,594
Other trading activities	4	-	3,111	3,111	3,392
Investments	5	-	26,016	26,016	18,140
Total income		230,309	270,544	500,853	374,097
Expenditure on:					
Raising funds	6	-	27,237	27,237	57,919
Charitable activities	7	355,732	305,885	661,617	600,133
Total expenditure		355,732	333,122	688,854	658,052
Net Income/(expenditure) before investment gains/losses		(125,423)	(62,578)	(188,001)	(283,955)
Net realised and unrealised gains/(losses) on investments		-	(23,869)	(23,869)	13,833
Net income/(expenditure) before transfers		(125,423)	(86,447)	(211,870)	(270,122)
Transfers between funds	17	-	-	-	-
Net movement in funds		(125,423)	(86,447)	(211,870)	(270,122)
Reconciliation of movement in funds:					
Total funds brought forward		326,215	1,238,199	1,564,414	1,834,536
Total funds carried forward		200,792	1,151,752	1,352,544	1,564,414

All activities relate to continuing operations.

The notes on pages 17 to 29 form part of these financial statements.

CAMSIGHT
(A company limited by guarantee)
BALANCE SHEET
AS AT 31 MARCH 2023

Registered number: 00482010

	Note	Total 2023 £	Total 2022 £
Fixed assets			
Tangible assets	12	208,379	233,408
Investments	13	994,547	1,247,730
		<u>1,202,926</u>	<u>1,481,138</u>
Current assets			
Stocks		-	856
Debtors	14	101,396	21,133
Investments	15	47,058	30,010
Cash at bank and in hand		18,245	50,111
		<u>166,699</u>	<u>102,110</u>
Liabilities			
Creditors: amounts falling due within one year	16	17,081	18,834
Net current assets		<u>149,618</u>	<u>83,276</u>
Net assets		<u>1,352,544</u>	<u>1,564,414</u>
Charity funds			
Restricted funds	17	200,792	326,215
Unrestricted funds	17	1,151,752	1,238,199
		<u>1,352,544</u>	<u>1,564,414</u>

The financial statements were approved by the Trustees on 7 December 2023 and signed on their behalf by:

Nick Redmayne

.....
N Redmayne (Chair of Trustees)

David Taylor

.....
D Taylor (Trustee - Treasurer)

The notes on pages 17 to 29 form part of these financial statements.

CAMSIGHT
(A company limited by guarantee)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Total 2023 £	Total 2022 £
Cash flows from operating activities:		
Net cash provided by operating activities	<u>(272,648)</u>	<u>(282,640)</u>
Cash flows from investing activities:		
Interest from investments	26,016	18,140
Increase in investments	236,129	(17,159)
Purchase of property, plant and equipment	<u>(4,315)</u>	<u>(44,067)</u>
Net cash provided by investing activities	<u>257,830</u>	<u>(43,086)</u>
Change in cash and cash equivalents in the reporting period	<u>(14,818)</u>	<u>(325,726)</u>
Cash and cash equivalents at the beginning of the reporting period	80,121	405,847
Cash and cash equivalents at the end of the reporting period	<u><u>65,303</u></u>	<u><u>80,121</u></u>
Summary of the cash and cash equivalents at the end of the reporting period		
Cash at bank and in hand	18,245	50,111
Investments	47,058	30,010
	<u><u>65,303</u></u>	<u><u>80,121</u></u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	(211,870)	(270,122)
Adjustments for:		
Depreciation charges	29,343	23,237
Losses/(gains) on investments	17,054	(10,345)
Interest from investments	(26,016)	(18,140)
Derease/(increase) in stock	856	3,590
(Increase)/decrease in debtors	(80,263)	(11,211)
Increase/(decrease) in creditors	(1,752)	351
Net cash provided by operating activities	<u><u>(272,648)</u></u>	<u><u>(282,640)</u></u>

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The 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) (2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

CamSight meets the definition of a public benefit entity under FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 10. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company 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. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executors intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.4 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Contract income included in the financial statements is treated as grant income based on the nature of the underlying agreement between the parties and is therefore recognised in full at the date of entitlement to the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounting for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Support costs are allocated, where possible, to specific activities, where this is not possible costs are spread evenly over all activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the company of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the company's ability to continue as a going concern. The trustees believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.7 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% on cost
Leasehold improvements	Over the remaining term of the lease
Fixtures & fittings	15% on the reducing balance
Office equipment	25% on cost

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

1.9 Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.10 Short term investments

Short term investments is cash on deposit with a maturity date of less than one year which is being held for investment purposes rather than to meet short term cash commitments as they fall due.

1.11 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.12 Stocks

Purchased equipment stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.17 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
2. INCOME FROM DONATIONS AND LEGACIES				
Donations	1,138	75,669	76,807	87,486
Friends of Cam Sight	-	1,203	1,203	1,281
Collections	-	2,114	2,114	1,806
Legacies	-	84,905	84,905	13,398
	<u>1,138</u>	<u>163,891</u>	<u>165,029</u>	<u>103,971</u>

Included in the above are no donations from trustees £300 (2022: £300).

3. INCOME FROM CHARITABLE ACTIVITIES

Low Vision Equipment	7,956	30,095	38,051	57,304
Children's Services	7,017	11,462	18,479	29,900
Emotional and Community Support	203,182	13,045	216,227	140,831
Technology Services	11,016	11,462	22,478	13,906
Volunteer Services	-	11,462	11,462	6,653
	<u>229,171</u>	<u>77,526</u>	<u>306,697</u>	<u>248,594</u>

Included in the above is income from the following:

Cambridgeshire County Council	122,400	-	122,400	87,000
Motability	51,254	-	51,254	-
The Enabling Trust	47,000	-	47,000	46,000
National Lottery Community Fund	-	-	-	36,541
Bayer PLC	-	-	-	35,554
Global's Make Some Noise	-	-	-	19,920
Other donations and grants	8,517	57,311	65,828	7,274
Low vision equipment centre	-	18,633	18,633	6,320
Other service contracts	-	-	-	3,834
Other income	-	1,582	1,582	6,151
	<u>229,171</u>	<u>77,526</u>	<u>306,697</u>	<u>248,594</u>

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
4. FUNDRAISING INCOME				
Events, functions and raffles	-	3,111	3,111	3,392
	-	3,111	3,111	3,392
5. INVESTMENT INCOME				
Investment income	-	25,809	25,809	16,964
Bank and other interest	-	207	207	1,176
	-	26,016	26,016	18,140
6. EXPENDITURE ON RAISING FUNDS				
Sundry costs	-	216	216	1,642
Investment management fees	-	5,123	5,123	3,810
Staff costs	-	21,898	21,898	52,467
	-	27,237	27,237	57,919
7. COST OF CHARITABLE ACTIVITIES				
Wages and salaries	241,063	89,022	330,085	306,217
National insurance	14,121	5,236	19,357	19,393
Pension cost	14,782	5,481	20,263	11,184
Mobile Unit	1,061	40	1,101	-
Electric Vehicle Scheme	10,902	-	10,902	-
Equipment purchases	5,084	11,666	16,750	27,257
Recreation groups and meetings	39,096	1,391	40,487	12,126
Travel and training	1,110	-	1,110	633
Support costs (note 8)	28,513	193,049	221,562	223,323
	355,732	305,885	661,617	600,133

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. SUPPORT AND GOVERNANCE COSTS

	General Support		Governance	Total	Total
	Restricted	Unrestricted		2023	2022
	£	£	£	£	£
Travel expenses	8,871	132	-	9,003	9,237
Sundry charitable expenditure	1,146	3,218	25	4,389	11,598
Insurance	356	9,604	-	9,960	5,604
Rent and rates	-	5,020	-	5,020	5,346
Building costs	228	9,299	-	9,527	7,807
Repairs and maintenance	-	7,128	-	7,128	2,941
Computer costs	592	22,938	-	23,530	14,029
Heat and light	-	5,204	-	5,204	634
Printing, postage and stationery	2,245	5,061	-	7,306	9,969
Subscriptions	2,978	-	-	2,978	3,174
Advertising and PR	434	2,408	-	2,842	4,297
Recruitment	3,407	-	-	3,407	-
Telephone	4,904	4,691	-	9,595	11,013
Accountancy fees	-	-	-	-	4,320
Auditors remuneration: audit	-	-	5,000	5,000	6,540
Auditors remuneration: non-audit	-	-	2,000	2,000	4,560
Legal and professional fees	-	-	14,614	14,614	7,076
Wages and salaries	-	58,655	-	58,655	83,121
National insurance	-	3,440	-	3,440	6,325
Pension cost	-	3,601	-	3,601	2,495
Other staff costs	699	4,321	-	5,020	-
Depreciation	2,653	26,690	-	29,343	23,237
	28,513	171,410	21,639	221,562	223,323

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities	Support	Total	Total
	undertaken	costs and	funds	funds
	directly	governance	2023	2022
	2023	costs	2023	2022
	£	£	£	£
Low Vision Equipment	54,596	27,489	82,085	180,575
Children's Services	26,514	13,349	39,863	68,010
Emotional and Community Support	310,247	156,206	466,453	262,964
Technology Services	32,252	16,238	48,490	55,840
Volunteer Services	16,446	8,280	24,726	32,744
	440,055	221,562	661,617	600,133

Support costs have been allocated where possible to specific activities, where this is not possible they have been allocated evenly over the seven activities.

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. NET INCOME/ EXPENDITURE	2023	2022
	£	£
The excess of income over expenditure is stated after charging:		
Depreciation of tangible fixed assets: owned by the company	29,343	23,237
Auditors remuneration: audit	5,000	6,540
Auditors remuneration: non-audit	2,000	4,560

11. STAFF COSTS	2023	2022
	£	£
Wages and salaries	408,292	436,352
National insurance	23,943	29,334
Pension costs	25,064	15,515
	<u>457,299</u>	<u>481,201</u>

	2023	2022
	No.	No.
The average monthly number of employees by headcount during the year was as follows:		
Office and management	4	5
Charity workers	11	12
Fundraising	2	2
Volunteer support	2	2
	<u>19</u>	<u>21</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management of the charity comprise the Trustees, the Chief Executive Officer, Client Services Manager, Communication & Development Manager and the Income Generation Manager. The Trustees are not remunerated for their services. The total employment benefits including employer pension contributions of key management personnel were £128,569 (2022: £126,487).

During the year, no Trustees received reimbursement of expenses (2022: £nil).

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Furniture fittings and equipment £	Total £
Cost				
As at 1 April 2022	217,634	16,732	209,184	443,550
Additions	-	-	4,315	4,315
Disposals			(91,206)	(91,206)
As at 31 March 2023	<u>217,634</u>	<u>16,732</u>	<u>122,293</u>	<u>356,659</u>
Depreciation				
As at 1 April 2022	54,541	13,161	142,440	210,142
Charge for the year	2,653	1,611	25,079	29,343
Eliminated on disposal	-	-	(91,205)	(91,205)
As at 31 March 2023	<u>57,194</u>	<u>14,772</u>	<u>76,314</u>	<u>148,280</u>
Net book value				
As at 31 March 2023	<u>160,440</u>	<u>1,960</u>	<u>45,979</u>	<u>208,379</u>
As at 31 March 2022	<u>163,093</u>	<u>3,571</u>	<u>66,744</u>	<u>233,408</u>

The freehold property is situated at 167 Green End Road, Cambridge. The property is used as the Company's headquarters and provides improved facilities to assist blind and partially sighted people in the Cambridge area.

13. FIXED ASSET INVESTMENTS

	Portfolio £	Cash £	Total £
Market value			
As at 1 April 2022	447,377	800,353	1,247,730
Additions	114,908	-	114,908
Disposal proceeds	(88,291)	-	(88,291)
Movement in cash		(262,746)	(262,746)
Revaluation	(17,054)	-	(17,054)
As at 31 March 2023	<u>456,940</u>	<u>537,607</u>	<u>994,547</u>
Historical cost	<u>387,780</u>	<u>537,607</u>	<u>925,387</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. FIXED ASSET INVESTMENTS (CONTINUED)

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by Cam Sight are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

	2023	2022
	£	£
14. DEBTORS		
Trade debtors	51,254	3,098
Other debtors	-	58
Prepayments and accrued income	50,142	17,977
	<u>101,396</u>	<u>21,133</u>

15. CURRENT ASSET INVESTMENTS

Cash deposits	47,058	30,010
	<u>47,058</u>	<u>30,010</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	9,049	1,676
Accruals	8,032	17,158
	<u>17,081</u>	<u>18,834</u>

CAMSIGHT
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Carried forward £
Designated Funds:						
Centenary Appeal	500,000	-	-	-	-	500,000
21st Century Development Fund	748,373	-	(100,000)	-	-	648,373
General Funds:						
General Funds:	(10,174)	270,544	(233,122)	-	(23,869)	3,379
Total Unrestricted Funds	1,238,199	270,544	(333,122)	-	(23,869)	1,151,752
Restricted Funds:						
Headquarters Fund	163,093	-	(2,653)	-	-	160,440
Mobility Fund	-	51,254	(10,902)	-	-	40,352
Council Community Support	-	122,400	(122,400)	-	-	-
Rural Support	51,722	47,300	(99,022)	-	-	-
Families services	49,897	8,154	(58,051)	-	-	-
Sell's Legacy Fund	12,343	-	(12,343)	-	-	-
National Lottery Community Fund	29,379	-	(29,379)	-	-	-
Other Restricted Funds	19,781	1,201	(20,982)	-	-	-
	326,215	230,309	(355,732)	-	-	200,792
Total Funds	1,564,414	500,853	(688,854)	-	(23,869)	1,352,544

Designated Funds:

Centenary Appeal:

Cam Sight's Centenary Appeal is intended to raise funds to refurbish its premises as a Technology Centre. An internal fundraising committee is working with the Friends of Cam Sight to carry out a programme of fundraising activities.

21st Century Development Fund:

In March 2020 Cam Sight received funds from the New Lands Trust to create a 21st Century service for visually impaired people in Cambridgeshire.

Restricted Funds:

Headquarters Fund:

Established to provide for the purchase of new premises for the Charity. A building was purchased in May 1996 and this is primarily used for charitable purposes, providing advice and support to visually impaired people. The building is also the administrative headquarters of the Charity.

Council Community Support:

Projects funded by Cambridgeshire County Council and to provide community and emotional support for visually impaired people to promote independent living.

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17. STATEMENT OF FUNDS (CONTINUED)

Rural Support:

Rural Support activities continue to be funded primarily by The Enabling Activities Charitable Trust.

Families services

Funding to support young people and their families by providing one to one and group activities.

Sell's Legacy Fund

Funding to develop Cam Sight's volunteer programme, children's services, and information hub.

National Lottery Community Fund

A three-year grant to develop Cam Sight's services in Fenland and East Cambridgeshire.

All funds with a balance or activity over £10k have been shown separately, the remaining funds are shown as Other Restricted Funds. All other funds were relating to restricted monies received for specific projects.

Further information on the invaluable support provided to Cam Sight by a wide range of Foundations. Trusts and Grant Making Bodies may be found on our website www.camsight.org.uk. Transfers from General Funds in the year were required to cover excess expenditure.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	160,440	47,939	208,379	233,408
Fixed asset investments	-	994,547	994,547	1,247,730
Current assets	40,352	126,347	166,699	102,110
Creditors due within one year	-	(17,081)	(17,081)	(18,834)
	<u>200,792</u>	<u>1,151,752</u>	<u>1,352,544</u>	<u>1,564,414</u>

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19. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted £25,064 (2022 - £15,515). There was no balance owing at the year end.

20. OPERATING LEASE COMMITMENTS

At 31 March 2023 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	Total 2023 £	Total 2022 £
Land and buildings		
Less than one year	1,750	3,000
Between one and five years	-	1,750
	<u>1,750</u>	<u>4,750</u>

21. CONTROLLING PARTY

There is no controlling party. The charitable company is controlled by the trustees, who are listed in the Trustees' Report, as a body.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from:				
Donations and legacies	2	-	103,971	103,971
Charitable activities	3	232,289	16,305	248,594
Other trading activities	4	-	3,392	3,392
Investments	5	-	18,140	18,140
Total income		232,289	141,808	374,097
Expenditure on:				
Raising funds	6	-	57,919	57,919
Charitable activities	7	245,461	354,672	600,133
Total expenditure		245,461	412,591	658,052
Net Income/(expenditure) before investment gains/losses		(13,172)	(270,783)	(283,955)
Net realised and unrealised gains/(losses) on investments		-	13,833	13,833
Net income/(expenditure) before transfers		(13,172)	(256,950)	(270,122)
Transfers between funds	17	(33,344)	33,344	-
Net movement in funds		(46,516)	(223,606)	(270,122)
Reconciliation of movement in funds:				
Total funds brought forward		372,731	1,461,805	1,834,536
Total funds carried forward		326,215	1,238,199	1,564,414

All activities relate to continuing operations.