

# THE PARTIALLY SIGHTED SOCIETY

England & Wales · Charity number 254052

## Details

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Other names	THE PARTIALLY SIGHTED SOCIETY LIMITED, THE SOCIETY FOR THE VISUALLY HANDICAPPED LIMITED, THE SOCIETY FOR THE VISUALLY HANDICAPPED LTD, P S S, PSS
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00917003</a>
Registered	1967-10-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address 1 Bennetthorpe  
Doncaster  
South Yorkshire  
DN26AA

Phone 01302965195

Email [reception@partsight.org.uk](mailto:reception@partsight.org.uk)

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

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT, THE RELIEF AND ASSISTANCE OF PEOPLE IN NEED BY REASON OF ILL HEALTH IN THE UK WHO HAVE SIGHT IMPAIRMENT IN PARTICULAR BUT NOT EXCLUSIVELY BY: A) PROVIDING AND PROMOTING SERVICES TO IMPROVE THE QUALITY OF LIFE OF PEOPLE WITH SIGHT IMPAIRMENT; B) EDUCATING AND TRAINING PEOPLE WHO HAVE CONTACT WITH PEOPLE WHO ARE SIGHT IMPAIRED; AND C) INITIATING, PROMOTING AND UNDERTAKING RESEARCH IN THE WELFARE AND EDUCATION OF PEOPLE WITH SIGHT IMPAIRMENT AND PUBLISHING THE RESULTS OF SUCH RESEARCH.

**Activities:** Helping people with a visual impairment to make the best possible use of their remaining sight.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNITED KINGDOM.
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£410,089	£414,486	-	-
2024-03-31	£262,880	£351,028	-	-
2023-03-31	£519,816	£374,568	£1,745,759	5
2022-03-31	£296,221	£317,905	-	-
2021-03-31	£166,911	£249,680	-	-

## Trustees

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Name	Role	Appointed
<b>Keith Binks</b>	Chair	2019-07-20
Catherine Veronica Kemp		2023-08-08
Peter Moore		2019-07-20
Robyn Leigh Mackay		2021-10-25
Tosh Vadhia		2024-04-22

**THE PARTIALLY SIGHTED SOCIETY**

England & Wales - Charity number 254052

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# Accounts

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**THE PARTIALLY SIGHTED SOCIETY**

**A company limited by guarantee**

**Report and Financial Statements**

**For the year ended 31st March 2025**

**Registered Company Number: 00917003 (England and Wales)**

**Registered Charity Number: 254052**

**The Partially Sighted Society**

**Contents of the Financial Statements**  
**For the year ended 31st March 2025**

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## **The Partially Sighted Society**

### **Report of the Board of Trustees** **For the year ended 31st March 2025**

The members of the Board of Trustees present their Annual Report for the year ended 31st March 2025.

#### **Objectives and aims**

The main objective of the charity is to help people with a visual impairment make the best possible use of their remaining vision. The main activities to achieve this objective are the provision of advice, information, equipment and clear print material.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Members of the Board of Trustees**

KR Binks	Chair	R Magilton	Vice Chair
P Moore		CV Kemp	
T Vadhia		RL Mackay	

The members of the Board of Trustees are all directors of the company.

The Charity is incorporated and is registered with the Charity Commission, No 254052. The Company is registered in England and Wales, No 00917003. The Charity's address is 1 Bennetthorpe, Doncaster, DN2 6AA. The governing document is the Memorandum and Articles of Association dated 3 October 1967.

The Board of Trustees are the members of the company. The company is a company limited by guarantee and therefore has no share capital. In the event of a winding up the liability of members is limited to £1.

#### **Recruitment and appointment of new trustees**

Trustees are elected to serve for three years after which they may be reappointed for a further three year term. The Honorary Chairperson, Vice Chairperson and Treasurer are elected by the trustees.

The Trustees will review their composition on an ongoing basis to ensure that all relevant skill areas are represented and where necessary recruit additional Trustees. The Trustee Board endeavours at all times to ensure and maintain the professional standards required to maintain the Charity's National reputation.

#### **Organisational structure**

The Board of Trustees meet quarterly and are responsible, with the CEO, for the strategic direction and policy of the Charity. The CEO has no voting rights. The CEO is responsible for the day to day provision of services and the implementation of policies agreed by the trustees.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2025**

#### **Induction and training of new trustees**

The Charity has produced a trustee guide for newly recruited trustees. This draws upon in-house information sources as well as various publications of the Charity Commission. A formal induction programme is available when new trustees are appointed.

#### **Changes to the Board of Trustees**

No changes during the year, the Board continues to consist of 5 trustees with no changes to the leadership positions.

The Partially Sighted Society are actively seeking appropriately qualified people with complementary skills sets to return the composition to a group of seven.

#### **Wider network**

The Charity takes advice from and uses services of other organisations to achieve and deliver its charitable objective and aims.

#### **Related parties**

The Charity continues to foster close working relationships with other charitable organisations working in the field of visual impairment.

#### **Financial review**

The trustees consider the Charity to be in a stable and healthy financial position and well placed to undertake activities in future years.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that that in the event of a significant funding drop, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

#### **Investment policy and objectives**

The Trustees annually consider the most appropriate policy for investing funds to meet the charity's requirements to generate income and capital growth.

#### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and protocols are in place to mitigate exposure to the major risks. The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated quarterly by the CEO. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the Registered Office.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2025**

#### **Activities**

Following on from another successful and developmental year in 2024-25, the charity continued to grow in terms of services offered to beneficiaries, income across all streams including online sales and legacies and the new staff and those with extended hours have flourished.

The charity has in place effective systems and procedures to support strategic development and monitoring. This has helped to evaluate growth areas, identify new demands and effectively deploy resources. Feedback from beneficiaries in relation to our variety of services remains exclusively positive and exudes sincere gratitude as evidenced from volumes of written compliments. There have been no complaints.

The following are a selection of the year's developments:

1. The online 'build-a-book' system to support VI children's school and home resources has been further promoted and seen considerable growth in orders. The print room has developed increasingly accurate systems and equipment to reduce waste and costs. Surplus or imperfect resources continue to be donated to our grateful partners in Africa.

2. Investing in an extended hours contract with Gary Flack, as our resident low vision specialist optometrist, has seen significant rewards in terms of new developments, especially in affording more time to a greater range of beneficiaries, but especially in promoting new technological devices (see below) to support VI people. His expertise has now established a PSS training package for dispensing opticians that is receiving strong reviews as well as generating interest amongst professionals in the work of the charity. This is part of a strategy to upskill Opticians nationwide to better support people nationally with low vision. Gary is also supporting our communications officer with marketing and promotion.

3. A new technological development has been our agreement to become a retail partner in the sales and training support for AI Meta Ray-Ban and Oakley smart glasses. These, whilst commercially available to all, have the potential to significantly enhance quality of life and accessibility for sight impaired and blind individuals. Shaun, our communications officer is seeing increasing uptake in the demand for training in the use of smart glasses and delivers this alongside training in making best use of accessibility features on personal mobiles, tablets and laptops.

4. PSS podcasts are now an established programme available on all main media streams such as Spotify and YouTube and gaining in listener followers. They cover a range of visual impairment topics and conditions in an informal discussion style. Our communications officer, Shaun, has become a real expert as host and editor.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2025**

#### **Activities (continued)**

5. All five trustees have been active in personal endeavours to support the charity this year. This has led to:

- improved links with Universities, and optometry businesses promoting PSS work and potential sponsorships
- supporting and promoting user groups
- analysing and monitoring investments
- checking, reviewing and editing policies
- proposing potential new developments
- establishing and supporting an independent UK NAAION group
- contributing to podcasts

6. As forecast, our relatively new Mental Health and Well-being programme including Creative Well-being and Art Therapy, has seen considerable uptake. As word spreads, other organisations, including the NHS, are referring people to us. Our resident provider, Nickie, is having to carefully manage the demand to not exceed capacity and impact on the gold standard quality of provision. PSS has engaged two volunteers, supervised by Nickie, to enhance capacity, as well as a student placement from Sheffield Hallam University, a relationship we are hopeful will provide an employment route for future expansion of the service.

7. The skills and development of our Administrator, Nichola, has enabled Anita, as CEO, to focus on more strategic matters and other staff to focus on core business roles. She has also established an onsite charity shop, including the supervision of two shop volunteers. Together, they have increased footfall and sales revenue over the year.

8. Overall finances remain healthy. Despite a significant increase in employment costs as a consequence of an expansion of services and salary uplifts, we are still in excess of our reserves policy. As a result of passing an investment threshold, we were able to negotiate reduced fees with Brewin Dolphin, our investment company. The Board and Society leadership do not rest on a comfortable position and are constantly exploring new avenues to generate income aware of risks and changing economic circumstances. However, our development plan identifies areas of potential expansion in services to meet the growing and changing needs of the partially sighted community across the country.

9. As an organisation we have begun to explore the benefits of AI to both support our beneficiaries, make the charity processes more efficient and reduce costs. This will be an area of continuing development into the future.

In summary we believe in a holistic approach to supporting an individual with any degree of vision impairment and we are proud to offer emotional, practical, clinical and social support.

On behalf of the Board of Trustees, I would like to thank our developing staff team on their dedication to the needs of the partially sighted community both locally, nationwide and internationally. Their complimentary skills and devoted professionalism is providing a 'gold standard' support to the visually impaired community. Their support to each other and commitment to their own professional development has generated a clear team ethic and shared values.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2025**

#### **Statement of the responsibilities of the members of the Board of Trustees**

Company law requires the directors of the company (who are also trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the statements, the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the members are required to:

- \*Select suitable accounting policies and then apply them consistently;
- \* Make judgements and estimates that are reasonable and prudent;
- \* State whether applicable 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 company will continue in business.

The members of the Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure of information to Independent Examiners**

So far as the Board of Trustees is aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Independent Examiner is unaware, and each director has taken all the steps that he/she ought to have taken as director to make himself/herself aware of any relevant information and to establish that the company's Independent Examiner is aware of that information.

I would like to take this opportunity to thank all staff for their continued professionalism and commitment ensuring continuity of service and support to those living or coming to terms with sight loss.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The Trustees report was approved by the Board of Trustees.

..... K Binks - Chair of the Trustee Board

Dated:

**Independent Examiners Report to the Trustees of  
The Partially Sighted Society  
For the year ended 31st March 2025**

We report on the accounts for the year ended 31 March 2025 set out on pages 8 to 16.

**Retrospective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 145(1) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to;

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respects the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the method and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**Jon Lister FCCA**

**Enterprise Accountancy Services Limited**

8 Castlegate

Tickhill

Doncaster

South Yorkshire

DN11 9QU

Dated:

## The Partially Sighted Society

### Statement of Financial Activities (including Income & Expenditure Account) For the year ended 31st March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b><u>Incoming Resources from the generated funds</u></b>					
<b><u>Voluntary Income</u></b>					
Donations & legacies	2	194,583	4,900	199,483	52,756
<b><u>Incoming Resources from Charitable Activities</u></b>					
Charitable Activities	3	205,021	-	205,021	184,613
<b><u>Investment Income</u></b>					
Investments	4	5,585	-	5,585	25,511
<b>TOTAL INCOMING RESOURCES</b>		<b>405,189</b>	<b>4,900</b>	<b>410,089</b>	<b>262,880</b>
<b><u>RESOURCES EXPENDED</u></b>					
<b><u>Charitable expenditure:</u></b>					
Charitable activities	5	442,242	4,900	447,142	396,183
<b><u>Fundraising costs</u></b>	6	<b>14,732</b>	-	<b>14,732</b>	6,382
<b><u>Net gains/(losses) on investments</u></b>	7	<b>47,388</b>	-	<b>47,388</b>	51,537
<b>TOTAL RESOURCES EXPENDED</b>		<b>409,586</b>	<b>4,900</b>	<b>414,486</b>	<b>351,028</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		<b>( 4,397)</b>	<b>-</b>	<b>( 4,397)</b>	<b>( 88,148)</b>
Transfer		-	-	-	-
<b>Funds at 1 April 2024</b>		<b>1,657,301</b>	-	<b>1,657,301</b>	<b>1,745,449</b>
<b>Funds at 31 March 2025</b>	12	<b>1,652,904</b>	-	<b>1,652,904</b>	<b>1,657,301</b>

**The Partially Sighted Society**  
**Balance Sheet as at 31st March 2025**  
**Registered Company Number: 00917003 (England & Wales)**

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		4,206		5,609
Tangible assets	8		585,237		613,153
Investments	8		960,570		784,185
			<u>1,550,013</u>		<u>1,402,947</u>
<b>CURRENT ASSETS</b>					
Stocks	9	26,988		33,883	
Debtors	10	36,643		28,028	
Cash at bank & in hand		<u>69,726</u>		<u>222,425</u>	
		<u>133,357</u>		<u>284,336</u>	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	11	<u>( 30,466)</u>		<u>( 29,982)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>102,891</u>		<u>254,354</u>
<b>Creditors: falling due after more than one year</b>					
			-		( 155)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>1,652,904</u>		<u>1,657,301</u>
<b>FUNDS</b>					
Unrestricted funds	13		1,652,904		1,657,301
Designated funds	13		-		-
Restricted funds	13		-		-
<b>TOTAL FUNDS</b>					
			<u>1,652,904</u>		<u>1,657,301</u>

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

The company is entitled to exemption from the audit requirement contained within section 477 of the Companies Act 2006, for the year ended 31 March 2025. No member of the company has deposited a notice pursuant to section 476, requiring an audit of these accounts.

These financial statements were approved by the trustees on

The directors have acknowledged their responsibilities for preparing account which give a true and fair view of the Company and of the profit/loss (which ever is applicable for the year then ended in accordance with the requirements of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The directors have acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with the Companies Act 2006.

K. Binks - Chair of the Trustee Board

Date:

## **The Partially Sighted Society**

### **Notes to the Financial Statements** **For the year ended 31st March 2025**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

##### **a) Accounting convention and charitable status**

The accounts have been prepared under the historical cost convention and are in accordance with SORP FRS102 and applicable Accounting Standards and include the results of the company's operations described in the report of the board of management and all of which are continuing. The Company is a Registered Charity, No. 254052. Exemption has been taken from preparing a cash flow statement as the company qualifies as a small company.

##### **b) Incoming resources: Revenue grants**

Revenue grants are recognised in the statement of financial activities in the year in which they are received. Grants received in respect of funding the Arts and Mind Development post and the Project Manager post are recognised in the year to the extent that salary and fees have been paid.

##### **C) Unrestricted funds and Support costs**

Unrestricted funds are grants, donations, and other income received or generated for the charity's main activities. Unrestricted funds are designated at the discretion of the board of management. Support costs relating to the administration of the charity have been allocated to unrestricted funds. Those relating to artistic project delivery have been allocated to restricted funds.

##### **D) Tangible Fixed Assets**

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Freehold land & buildings	2% Straight line basis
Plant & equipment	25% Reducing balance basis
Computer equipment	20% Reducing balance basis

##### **E) Intangible Fixed Assets**

Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and impairment losses.

Intangible assets comprise of costs incurred in the development of an e-commerce website. The asset is amortised over its expected useful economic life of six years.

##### **F) Fixed Asset Investments**

Fixed asset investments are measured at cost (including transaction costs) and are subsequently measured at fair value at each reporting date. Changes in the fair value are reported in the SOFA.

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2025

2 DONATIONS & LEGACIES	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations and gifts	29,372	-	29,372	30,110
Legacies receivable	163,210	-	163,210	22,491
Grants	2,000	4,900	6,900	155
	<b>194,583</b>	<b>4,900</b>	<b>199,483</b>	<b>52,756</b>

3 CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Sales within charitable activities	202,593	-	202,593	178,075
Training	1,828	-	1,828	788
Charitable rental income	600	-	600	750
Employment allowance	-	-	-	5,000
	<b>205,021</b>	<b>-</b>	<b>205,021</b>	<b>184,613</b>

4 INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Income from listed investments	-	-	-	18,281
Interest receivable	5,585	-	5,585	7,230
	<b>5,585</b>	<b>-</b>	<b>5,585</b>	<b>25,511</b>

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2025

5 CHARITABLE EXPENDITURE	General Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Staff costs	204,746	-	204,746	170,789
Depreciation, amortisation and impairment	29,805	-	29,805	30,945
Provision of low vision aids	65,498	-	65,498	51,913
Provision of information, advice & low vision services	4,620	-	4,620	1,182
Equipment hire & maintenance	12,979	-	12,979	18,416
Stock movement	6,895	-	6,895	( 1,139)
<u>Support costs:</u>				
Equipment hire & maintenance	2,518	-	2,518	3,082
Property expenses	14,402	4,900	19,302	19,872
Telephone & postage	2,417	-	2,417	2,594
IT costs	30,353	-	30,353	31,097
Sundries	2,174	-	2,174	1,370
Bank charges	3,234	-	3,234	3,601
<u>Administration costs:</u>				
Staff costs	41,571	-	41,571	33,981
Staff training & CPD	1,200	-	1,200	-
Accountancy	927	-	927	3,673
Legal & professional	14,194	-	14,194	21,890
Insurance	2,932	-	2,932	1,763
Travel & meeting expenses	1,361	-	1,361	749
Other governance costs	415	-	415	405
	<b>442,242</b>	<b>4,900</b>	<b>447,142</b>	<b>396,183</b>

Administration costs include payments to the Independent Examiner of £1,500 (2024: £1,500).

None of the Trustees (or other such connected with them) received any remuneration during the year. A total of £Nil (2023: £Nil) was reimbursed for travelling expenses.

6 RAISING FUNDS	General Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<u>Fundraising and publicity</u>				
Advertising	3,806	-	3,806	3,381
Investment fund management fees	9,003	-	9,003	-
Other fundraising costs	1,923	-	1,923	3,001
	<b>14,732</b>	<b>-</b>	<b>14,732</b>	<b>6,382</b>

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2025

<u>Employees</u>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees during the year was:	<u>7</u>	<u>5</u>
<u>Employment costs</u>	£	£
Wages & salaries	176,738	176,738
Social Security costs	17,277	17,277
Pension costs	3,447	3,447
	<u>197,462</u>	<u>197,462</u>

The total amount paid to key management personnel totals £45,737 (2024: £45,737).

No employees received emoluments in excess of £60,000.

7 NET GAINS/(LOSSES) ON INVESTMENTS	<b>2025</b>	<b>2024</b>
	£	£
Revaluation of investments	<u>47,388</u>	<u>51,537</u>

#### 8 TANGIBLE FIXED ASSETS

	<b>Total</b>	<b>Freehold</b>	<b>Plant &amp;</b>	<b>Computer</b>
	<b>£</b>	<b>land &amp;</b>	<b>equipment</b>	<b>equipment</b>
		<b>buildings</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1st April 2024	1,022,769	731,553	228,529	62,687
Additions	486	-	486	-
At 31st March 2025	<u>1,023,255</u>	<u>731,553</u>	<u>229,015</u>	<u>62,687</u>
<b>DEPRECIATION</b>				
At 1st April 2024	409,616	187,602	159,327	62,687
Charge for year	28,401	11,101	17,300	-
At 31st March 2025	<u>438,017</u>	<u>198,703</u>	<u>176,627</u>	<u>62,687</u>
<b>NET BOOK VALUE</b>				
At 31st March 2025	<u>585,237</u>	<u>532,850</u>	<u>52,387</u>	<u>-</u>
At 31st March 2024	<u>585,237</u>	<u>543,951</u>	<u>69,202</u>	<u>-</u>

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2025

8 INTANGIBLE FIXED ASSETS	<b>Software</b>		
	£		
<b>COST</b>			
At 1st April 2024		8,415	
Additions			
At 31st March 2025		<u>8,415</u>	
<b>AMORTISATION</b>			
At 1st April 2024		2,806	
Charge for year		1,403	
At 31st March 2025		<u>4,209</u>	
<b>NET BOOK VALUE</b>			
At 31st March 2025		<u>4,206</u>	
At 31st March 2024		<u>5,609</u>	
8 FIXED ASSET INVESTMENTS	<b>Listed</b>		
	<b>Investments</b>		
	£		
<b>COST OR VALUATION</b>			
At 1st April 2024		784,185	
Additions/(disposals)		138,000	
Valuation changes		47,388	
Portfolio management fees		( 9,003)	
At 31st March 2025		<u>960,570</u>	
		<b>2025</b>	2024
Investments at fair value comprise:		<b>£</b>	<b>£</b>
Cash or cash equivalents		<b>11,935</b>	12,331
Listed investments		<b>948,635</b>	771,854
		<u><b>960,570</b></u>	<u>784,185</u>

Listed investments are included at the current market value quoted by an independent valuer at the balance sheet date. The historic cost of the investments at the balance sheet date is £841,200 (2024: £703,200).

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2025

9 STOCKS	<b>2025</b>	2024
	£	£
Finished goods and goods for resale	<b>26,988</b>	33,883
10 DEBTORS	<b>2025</b>	2024
	£	£
Trade debtors	<b>32,982</b>	22,477
Prepayments & accrued income	<b>3,660</b>	5,551
	<b>36,643</b>	28,028
11 CREDITORS	<b>2025</b>	2024
<u>Falling due &lt; 1 year</u>	£	£
Trade creditors	<b>18,446</b>	20,275
Accrued expenses	<b>2,620</b>	2,350
Other taxation and social security	<b>9,245</b>	7,202
Government grants	<b>155</b>	155
	<b>30,466</b>	29,982
<u>Falling due &gt; 1 year</u>		
Government grants	-	155

#### 12 RETIREMENT BENEFIT SCHEMES

##### Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The Charity contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The obligation of the charity with respect to the scheme is to make the specified contributions.

The amount recognised as an expenses in respect of defined contribution schemes was £3,057 (2024: £3,447).

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2025

#### 13 MOVEMENT IN FUNDS

	<b>At 01.04.2024</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>At 31.03.2025</b>
<b>General funds</b>	1,657,301	405,189	409,586	-	1,652,904
<b>Designated funds</b>					
Property fund	-	-	-	-	-
Redundancy fund	-	-	-	-	-
<b>Total unrestricted funds</b>	<u>1,657,301</u>	<u>405,189</u>	<u>409,586</u>	<u>-</u>	<u>1,652,904</u>
Doncaster MBC	-	4,900	4,900	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>4,900</u>	<u>4,900</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>1,657,301</u>	<u>410,089</u>	<u>414,486</u>	<u>-</u>	<u>1,652,904</u>

**THE PARTIALLY SIGHTED SOCIETY**

England & Wales - Charity number 254052

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# Accounts

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**THE PARTIALLY SIGHTED SOCIETY**

**A company limited by guarantee**

**Report and Financial Statements**

**For the year ended 31st March 2024**

**Registered Company Number: 00917003 (England and Wales)**

**Registered Charity Number: 254052**

**The Partially Sighted Society**

**Contents of the Financial Statements**  
**For the year ended 31st March 2024**

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## **The Partially Sighted Society**

### **Report of the Board of Trustees** **For the year ended 31st March 2024**

The members of the Board of Trustees present their Annual Report for the year ended 31st March 2024.

#### **Objectives and aims**

The main objective of the charity is to help people with a visual impairment make the best possible use of their remaining vision. The main activities to achieve this objective are the provision of advice, information, equipment and clear print material.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Members of the Board of Trustees**

G Reed	Resigned	JM Reed	Resigned
KR Binks	Chair	RL Mackay	
P Moore		CV Kemp	
T Vadhia	Appointed April 2024	R Magilton	Vice Chair

The members of the Board of Trustees are all directors of the company.

The Charity is incorporated and is registered with the Charity Commission, No 254052. The Company is registered in England and Wales, No 00917003. The Charity's address is 1 Bennetthorpe, Doncaster, DN2 6AA. The governing document is the Memorandum and Articles of Association dated 3 October 1967.

The Board of Trustees are the members of the company. The company is a company limited by guarantee and therefore has no share capital. In the event of a winding up the liability of members is limited to £1.

#### **Recruitment and appointment of new trustees**

Trustees are elected to serve for three years after which they may be reappointed for a further three year term. The Honorary Chairperson, Vice Chairperson and Treasurer are elected by the trustees.

The Trustees will review their composition on an ongoing basis to ensure that all relevant skill areas are represented and where necessary recruit additional Trustees. The Trustee Board endeavours at all times to ensure and maintain the professional standards required to maintain the Charity's National reputation.

#### **Organisational structure**

The Board of Trustees meet quarterly and are responsible, with the CEO, for the strategic direction and policy of the Charity. The CEO has no voting rights. The CEO is responsible for the day to day provision of services and the implementation of policies agreed by the trustees.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2024**

#### **Induction and training of new trustees**

The Charity has produced a trustee guide for newly recruited trustees. This draws upon in-house information sources as well as various publications of the Charity Commission. A formal induction programme is available when new trustees are appointed.

#### **Changes to the Board of Trustees**

Gerald Reed (Chair) resigned from the Board

Janet Reed resigned from the Board

Tosh Vardia was appointed to the Board (April 2024).

Keith Binks was appointed to the position of Chairperson.

Robyn Magilton was appointed as Vice Chairperson.

The Partially Sighted Society are actively seeking appropriately qualified people with complementary skills sets to return the composition to a group of seven.

#### **Wider network**

The Charity takes advice from and uses services of other organisations to achieve and deliver its charitable objective and aims.

#### **Related parties**

The Charity continues to foster close working relationships with other charitable organisations working in the field of visual impairment.

#### **Financial review**

The trustees consider the Charity to be in a stable and healthy financial position and well placed to undertake activities in future years.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that that in the event of a significant funding drop, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

#### **Investment policy and objectives**

The Trustees annually consider the most appropriate policy for investing funds to meet the charity's requirements to generate income and capital growth.

#### **Risk management**

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and protocols are in place to mitigate exposure to the major risks. The Trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated quarterly by the CEO. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the Registered Office.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2024**

#### **Activities**

Following on from a successful, progressive and developmental year in 2023-24, the charity continued to grow in terms of services offered to beneficiaries, income across all streams including online sales, donations and legacies and in staffing to meet growing needs.

The charity has put in place increasingly effective systems and procedures to support strategic development and monitoring. This has helped to evaluate growth areas and effective deployment of resources. Feedback from beneficiaries in relation to our variety of services is overwhelmingly positive.

The following are a selection of the year's developments:

1. To further support the education of children with visual impairment and visual processing difficulties we designed and implemented the bespoke 'build-a-book' system. This system allows the stationery resources for writing and mathematics to be designed specifically for the child's needs. The system has over 14,000 different options and is available for teachers, parents and specialists working with the child to request samples and then order either online or directly from the Charity.
2. Some years ago we designed and produced a large print high contrast ruler and protractor and have now added to the range with a large print set square and isocles triangle in response to feedback from QTVI's working with children with a visual impairment. The design and production of all these items is a financial commitment by the charity in supporting education for children which has proved successful.
3. We took a strategic decision to spend from reserves to further increase our resident low vision specialist optometrist's hours from 2 to 3 days a week. The increased uptake of our enhanced low vision service from people from all over the UK necessitated this increase to avoid a wait list situation. The increase in hours also facilitated time to provide mentoring and training in Low Vision for Dispensing Opticians. This is part of a strategy to upskill Opticians nationwide to better support people nationally with low vision.
4. We were extremely grateful to our recently appointed Trustee, Tosh Vardia, for the donation of 'state of art' clinical assessment equipment that has greatly enhanced our ability to diagnose and identify sight loss conditions.
5. Following extensive research we identified a clear need and demand for mental health support amongst the visually impaired community. As a consequence we decided to employ a qualified therapist with specialism in visual impairment to develop a PSS Mental Health and Wellbeing support service. This service is provided by an Art Psychotherapist who also has an extensive background in ophthalmic imaging and has been extremely well received. The service offers face to face therapy as well as online and telephone therapy. The demand has been such that we now utilise a VI volunteer who provides wellbeing befriending calls to alleviate loneliness and isolation.
6. We have developed monthly social activities to alleviate social isolation including: Art Therapy in the form of a Creative Wellbeing group, Craft group, Knit and Natter, Coffee Mornings, Support Group and Musical Wellbeing including a VI choir.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2024**

7. We also employed an Administrator to provide admin support to the team , which has also enabled our Communications Officer time to provide technology training on a one to one basis as well as develop our audio services.

8. During the course of the year, we did an extensive review of our finances, in particular our investment portfolio. We invited three investment companies to present to us how each would maximise our investments. This was a useful financial educational exercise for Trustees and the CEO, enabling us to have greater understanding and make appropriate financial decisions on behalf of our beneficiaries.

In summary we believe in a holistic approach to supporting an individual with any degree of vision impairment and we are proud to offer emotional, practical, clinical and social support.

On behalf of the Board of Trustees, I would like to thank our growing staff team on their dedication to the needs of the partially sighted community both locally, nationwide and internationally. Their complimentary skills and devoted professionalism is providing a 'gold standard' support to the visually impaired community.

## **The Partially Sighted Society**

### **Report of the Board of Trustees - Continued** **For the year ended 31st March 2024**

#### **Statement of the responsibilities of the members of the Board of Trustees**

Company law requires the directors of the company (who are also trustees) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the statements, the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the members are required to:

- \*Select suitable accounting policies and then apply them consistently;
- \* Make judgements and estimates that are reasonable and prudent;
- \* State whether applicable 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 company will continue in business.

The members of the Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure of information to Independent Examiners**

So far as the Board of Trustees is aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Independent Examiner is unaware, and each director has taken all the steps that he/she ought to have taken as director to make himself/herself aware of any relevant information and to establish that the company's Independent Examiner is aware of that information.

I would like to take this opportunity to thank all staff for their continued professionalism and commitment ensuring continuity of service and support to those living or coming to terms with sight loss.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

The Trustees report was approved by the Board of Trustees.



..... K Binks - Chair of the Trustee Board

Dated:

**Independent Examiners Report to the Trustees of  
The Partially Sighted Society  
For the year ended 31st March 2024**

We report on the accounts for the year ended 31 March 2024 set out on pages 8 to 15.

**Retrospective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 145(1) of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to;

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respects the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the method and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**Jon Lister FCCA**

**Enterprise Accountancy Services Limited**

8 Castlegate

Tickhill

Doncaster

South Yorkshire

DN11 9QU

Dated:

## The Partially Sighted Society

### Statement of Financial Activities (including Income & Expenditure Account) For the year ended 31st March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b><u>Incoming Resources from the generated funds</u></b>					
<b><u>Voluntary Income</u></b>					
Donations & legacies	2	52,756	-	52,756	342,911
<b><u>Incoming Resources from Charitable Activities</u></b>					
Charitable Activities	3	184,613	-	184,613	166,084
<b><u>Investment Income</u></b>					
Investments	4	25,511	-	25,511	10,821
<b>TOTAL INCOMING RESOURCES</b>		<b>262,880</b>	<b>-</b>	<b>262,880</b>	<b>519,816</b>
<b><u>RESOURCES EXPENDED</u></b>					
<b><u>Charitable expenditure:</u></b>					
Charitable activities	5	396,183	-	396,183	319,355
<b><u>Fundraising costs</u></b>	6	<b>6,382</b>	<b>-</b>	<b>6,382</b>	5,630
<b><u>Net gains/(losses) on investments</u></b>	7	<b>51,537</b>	<b>-</b>	<b>51,537</b>	( 49,583)
<b>TOTAL RESOURCES EXPENDED</b>		<b>351,028</b>	<b>-</b>	<b>351,028</b>	<b>374,568</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		<b>( 88,148)</b>	<b>- ( 88,148)</b>		<b>145,248</b>
Transfer		-	-	-	-
<b>Funds at 1 April 2023</b>		<b>1,745,449</b>	<b>-</b>	<b>1,745,449</b>	<b>1,600,201</b>
<b>Funds at 31 March 2024</b>		<b>1,657,301</b>	<b>-</b>	<b>1,657,301</b>	<b>1,745,449</b>

**The Partially Sighted Society**  
**Balance Sheet as at 31st March 2024**  
**Registered Company Number: 2456840 (England & Wales)**

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	8		5,609		7,012
Tangible assets	8		613,153		634,353
Investments	8		784,185		746,734
			<u>1,402,947</u>		<u>1,388,099</u>
<b>CURRENT ASSETS</b>					
Stocks	9	33,883		32,744	
Debtors	10	28,028		27,138	
Cash at bank & in hand		<u>222,425</u>		<u>317,148</u>	
		<u>284,336</u>		<u>377,030</u>	
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	11	( 29,982)		( 19,370)	
<b>NET CURRENT ASSETS</b>					
			<u>254,354</u>		<u>357,660</u>
<b>Creditors: falling due after more than one year</b>					
			( 155)		( 310)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>1,657,301</u>		<u>1,745,449</u>
<b>FUNDS</b>					
Unrestricted funds			1,657,301		1,745,449
<b>TOTAL FUNDS</b>					
			<u>1,657,301</u>		<u>1,745,449</u>

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

The company is entitled to exemption from the audit requirement contained within section 477 of the Companies Act 2006, for the year ended 31 March 2024. No member of the company has deposited a notice pursuant to section 476, requiring an audit of these accounts.

These financial statements were approved by the trustees on .

The directors have acknowledged their responsibilities for preparing account which give a true and fair view of the Company and of the profit/loss (which ever is applicable for the year then ended in accordance with the requirements of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The directors have acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with the Companies Act 2006.

K. Binks - Chair of the Trustee Board

Date:



## **The Partially Sighted Society**

### **Notes to the Financial Statements** **For the year ended 31st March 2024**

#### **1 ACCOUNTING POLICIES**

##### **Basis of accounting**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

##### **a) Accounting convention and charitable status**

The accounts have been prepared under the historical cost convention and are in accordance with SORP FRS102 and applicable Accounting Standards and include the results of the company's operations described in the report of the board of management and all of which are continuing. The Company is a Registered Charity, No. 254052. Exemption has been taken from preparing a cash flow statement as the company qualifies as a small company.

##### **b) Incoming resources: Revenue grants**

Revenue grants are recognised in the statement of financial activities in the year in which they are received. Grants received in respect of funding the Arts and Mind Development post and the Project Manager post are recognised in the year to the extent that salary and fees have been paid.

##### **C) Unrestricted funds and Support costs**

Unrestricted funds are grants, donations, and other income received or generated for the charity's main activities. Unrestricted funds are designated at the discretion of the board of management. Support costs relating to the administration of the charity have been allocated to unrestricted funds. Those relating to artistic project delivery have been allocated to restricted funds.

##### **D) Tangible Fixed Assets**

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:

Freehold land & buildings	2% Straight line basis
Plant & equipment	25% Reducing balance basis
Computer equipment	20% Reducing balance basis

##### **E) Intangible Fixed Assets**

Intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and impairment losses.

Intangible assets comprise of costs incurred in the development of an e-commerce website. The asset is amortised over its expected useful economic life of six years.

##### **F) Fixed Asset Investments**

Fixed asset investments are measured at cost (including transaction costs) and are subsequently measured at fair value at each reporting date. Changes in the fair value are reported in the SOFA.

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2024

2 DONATIONS & LEGACIES	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and gifts	30,110	-	30,110	30,857
Legacies receivable	22,491	-	22,491	311,899
Grants	155	-	155	155
	<b>52,756</b>	<b>-</b>	<b>52,756</b>	<b>342,911</b>

3 CHARITABLE ACTIVITIES			2024 £	2023 £
Sales within charitable activities	178,075	-	178,075	156,960
Training	788	-	788	-
Charitable rental income	750	-	750	4,124
Employment allowance	5,000	-	5,000	5,000
	<b>184,613</b>	<b>-</b>	<b>184,613</b>	<b>166,084</b>

4 INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Income from listed investments	18,281	-	18,281	10,539
Interest receivable	7,230	-	7,230	282
	<b>25,511</b>	<b>-</b>	<b>25,511</b>	<b>10,821</b>

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2024

5 CHARITABLE EXPENDITURE	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Staff costs	170,789	-	170,789	97,377
Depreciation, amortisation and impairment	30,945	-	30,945	25,646
Provision of low vision aids	51,913	-	51,913	48,987
Provision of information, advice & low vision services	1,182	-	1,182	2,000
Equipment hire & maintenance	18,416	-	18,416	16,857
Stock movement	( 1,139)	-	( 1,139)	13,029
<u>Support costs:</u>				
Equipment hire & maintenance	3,082	-	3,082	19,825
Property expenses	19,872	-	19,872	13,652
Telephone & postage	2,594	-	2,594	2,161
IT costs	31,097	-	31,097	-
Sundries	1,370	-	1,370	2,816
Bank charges	3,601	-	3,601	3,579
<u>Governance costs:</u>				
Staff costs	33,981	-	33,981	50,832
Accountancy	3,673	-	3,673	2,990
Legal & professional	21,890	-	21,890	16,104
Insurance	1,763	-	1,763	2,890
Travel & meeting expenses	749	-	749	290
Other governance costs	405	-	405	320
	<b>396,183</b>	<b>-</b>	<b>396,183</b>	<b>319,355</b>

Governance costs include payments to the Independent Examiner of £1,500 (2023: £2,800).

None of the Trustees (or other such connected with them) received any remuneration during the year. A total of £Nil (2023: £Nil) was reimbursed for travelling expenses.

6 RAISING FUNDS	General Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<u>Fundraising and publicity</u>				
Advertising	3,381	-	3,381	2,524
Other fundraising costs	3,001	-	3,001	3,106
	<b>6,382</b>	<b>-</b>	<b>6,382</b>	<b>5,630</b>

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2024

<u>Employees</u>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees during the year was:	<u>5</u>	<u>5</u>
<u>Employment costs</u>	£	£
Wages & salaries	176,738	132,565
Social Security costs	17,277	12,962
Pension costs	3,447	2,676
	<u>197,462</u>	<u>148,203</u>

The total amount paid to key management personnel totals £45,737 (2023: £44,534).

No employees received emoluments in excess of £60,000.

7 NET GAINS/(LOSSES) ON INVESTMENTS	<b>2024</b>	<b>2023</b>
	£	£
Revaluation of investments	<u>51,537</u>	<u>( 49,583)</u>

#### 8 TANGIBLE FIXED ASSETS

	<b>Total</b>	<b>Freehold</b>	<b>Plant &amp;</b>	<b>Computer</b>
	<b>£</b>	<b>land &amp;</b>	<b>equipment</b>	<b>equipment</b>
		<b>buildings</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
At 1st April 2023	1,014,428	731,553	220,188	62,687
Additions	8,341		8,341	-
At 31st March 2024	<u>1,022,769</u>	<u>731,553</u>	<u>228,529</u>	<u>62,687</u>
<b>DEPRECIATION</b>				
At 1st April 2023	380,075	176,501	142,027	61,547
Charge for year	29,541	11,101	17,300	1,140
At 31st March 2024	<u>409,616</u>	<u>187,602</u>	<u>159,327</u>	<u>62,687</u>
<b>NET BOOK VALUE</b>				
At 31st March 2024	<u>613,153</u>	<u>543,951</u>	<u>69,202</u>	<u>-</u>
At 31st March 2023	<u>613,153</u>	<u>555,052</u>	<u>78,161</u>	<u>1,140</u>

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2024

8 INTANGIBLE FIXED ASSETS	<b>Software</b>		
	£		
<b>COST</b>			
At 1st April 2023		8,415	
Additions			
At 31st March 2024		<u>8,415</u>	
<b>AMORTISATION</b>			
At 1st April 2023		1,403	
Charge for year		1,403	
At 31st March 2024		<u>2,806</u>	
<b>NET BOOK VALUE</b>			
At 31st March 2024		<u>5,609</u>	
At 31st March 2023		<u>7,012</u>	
8 FIXED ASSET INVESTMENTS	<b>Listed</b>		
	<b>Investments</b>		
	£		
<b>COST OR VALUATION</b>			
At 1st April 2023		746,734	
Additions/(disposals)		( 6,719)	
Valuation changes		51,537	
Portfolio management fees		( 7,367)	
At 31st March 2024		<u>784,185</u>	
		<b>2024</b>	2023
Investments at fair value comprise:		<b>£</b>	<b>£</b>
Cash or cash equivalents		<b>12,331</b>	13,452
Listed investments		<b>771,854</b>	733,282
		<u><b>784,185</b></u>	<u>746,734</u>

Listed investments are included at the current market value quoted by an independent valuer at the balance sheet date. The historic cost of the investments at the balance sheet date is £703,200 (2023: £703,200).

## The Partially Sighted Society

### Notes to the Financial Statements - continued For the year ended 31st March 2024

9 STOCKS	<b>2024</b>	2023
	£	£
Finished goods and goods for resale	<b>33,883</b>	32,744
10 DEBTORS	<b>2024</b>	2023
	£	£
Trade debtors	<b>22,477</b>	25,958
Prepayments & accrued income	<b>5,551</b>	1,180
	<b>28,028</b>	27,138
11 CREDITORS	<b>2024</b>	2023
<u>Falling due &lt; 1 year</u>	£	£
Trade creditors	<b>20,275</b>	6,458
Accrued expenses	<b>2,350</b>	6,380
Other taxation and social security	<b>7,202</b>	6,377
Government grants	<b>155</b>	155
	<b>29,982</b>	19,370
<u>Falling due &gt; 1 year</u>		
Government grants	<b>155</b>	310

#### 12 RETIREMENT BENEFIT SCHEMES

##### Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The Charity contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The obligation of the charity with respect to the scheme is to make the specified contributions.

The amount recognised as an expenses in respect of defined contribution schemes was £3,447 (2023: £2,676).

**THE PARTIALLY SIGHTED SOCIETY**

England & Wales - Charity number 254052

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# Accounts

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Charity registration number 254052

Company registration number 00917003 (England and Wales)

**THE PARTIALLY SIGHTED SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE PARTIALLY SIGHTED SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	254052
<b>Company number</b>	00917003
<b>Registered office</b>	1 Bennethorpe Doncaster South Yorkshire DN2 6AA
<b>Independent examiner</b>	Century 21 Chartered Accountants The Quadrant 99 Parkway Avenue Sheffield South Yorkshire UK S9 4WG

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# THE PARTIALLY SIGHTED SOCIETY

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# **THE PARTIALLY SIGHTED SOCIETY**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees present their report and financial statements for the year ended 31 March 2023.

Through resourceful planning and by adopting a strategic approach in the delivery of support to our client group, the Partially Sighted Society continues to grow in strength.

The main activities of the charity including support group meetings, in-house assessments, training, on-line and over the counter sales, continue to go from strength to strength and are supplemented by additional social and fundraising activities throughout the year.

The Trustee Board has seen changes in member composition. One board member had to leave because of work commitments. In January a new board member was appointed and will shortly be elected as a permanent board member. The need for new PSS board members is always under review.

The PSS Annual Performance Management and Pay Reviews sits alongside a clearly defined Charity Pay Structure. Designed to provide incentives for outstanding work, this was intended to offer greater clarity in terms of pay progression.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Companies Act 2006 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 2019)".

### **Objectives and aims**

The main objective of the charity is to help people with a visual impairment make the best possible use of their remaining vision. The main activities to achieve this objective are the provision of advice, information, equipment and clear print material.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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The highly renowned low vision service provided by the Partially Sighted Society, continues to thrive and the numbers of clients seeking advice from the Society continue to grow.

The trustee board extended the contracted hours of our PSS Optometrist due to increased demand. This has allowed him to develop and offer CPD Programmes to fellow professionals relating to Low Vision and its effects on functional vision. Alongside this has been the production of a library of eye condition videos which are available via You-Tube. Feedback on both developments has been very positive.

The PSS continues to offer counselling and independence training carried out by highly skilled and experienced low vision professionals. The up-take of awareness training sessions has yet to recover to those experienced pre-pandemic but signs of increased up-take can be seen.

PSS staff continue to strive to offer the most up-to-date solutions to the daily issues experienced by visually impaired people. They are able to demonstrate the use of the latest low vision products either in clinic or at other nationwide events such as Sight Village etc.

The low vision service continues to offer advice on building design and modifications to living spaces which includes good practice guidance on lighting, contrast and size. A Guide to the Architectural Design to aid people with a visual impairment is available.

Liaison with the Eye Department at Doncaster Royal Infirmary, which was paused due to the pandemic, has now resumed fully and good working links with key ophthalmic personnel continue to develop. The PSS CEO has been invited and accepted to join DBTH Council of Governors as an Appointed Governor (also known as a Partner Governor).

The Print Room in the past year has continued to work efficiently providing bespoke large print or heavy-lined items for children and adults. The PSS financial reserves were used to bulk buy large orders of paper which through the economy of scale have helped keep down costs to customers. Once again the VI packs continue to be well received and are proving to be a highly effective tool for use in schools.

Social isolation has been identified as a key area in which people with a visual impairment need support. There have been a number of initiatives further developed by the PSS in order to address this including the PSS Support group sessions and ever popular 'Knit and Natter'.

The PSS had a particularly busy calendar year in terms of social and fundraising activities. In June, to commemorate Queen Elizabeth II Platinum Jubilee, the PSS held a Jubilee Tea at 1, Bennetthorpe. This was very well attended by Support Group members and enjoyed by all present.

A Jubilee Draw, again planned to commemorate the Queen's reign, was drawn at this event and raised a total of £842 for PSS funds.

In August the PSS supported a Blind Cricket Awareness day at the Wickersley Cricket Club in Rotherham. Delivered in conjunction with the Yorkshire Blind Cricket Association, the day was greatly enjoyed by VI participants and their families and supporters.

In November the PSS held its 3<sup>rd</sup> 'Black Tie' Fundraising Event held at The Earl of Doncaster Hotel. Attended by almost 100 people the Ball raised a total of £3,463.50 for the PSS. It is hoped that this will become a bi-annual event and therefore scheduled for 2024.

Launched at the November Black Tie event was the first PSS 50:50 Draw. 50 squares, each cost £2 are sold within a calendar month. However much raised (up to a potential £100) 50% is goes to the PSS and the other 50% to the winning number. This has proved to be very popular with Support Group members and customers who use the PSS Charity Shop.

On 14<sup>th</sup> December the PSS held a Christmas Afternoon Tea at The Earl of Doncaster Hotel. This enjoyable event was well attended by Support Group members.

### **New Initiatives**

The post of Communication Officer within the PSS has led to the further development of a number of initiatives within the organisation:

- a. PSSiTalk – available across a number of platforms including Amazon Alexa, Internet access and via telephone – visually impaired clients have access to a wide range of topics which include eye conditions and their management, daily living and independence skills and accessible hobbies and pastimes.
- b. Regular up-dates on social media platforms such as Facebook and Twitter.
- c. Regular PSS Newsletters on a variety of topics concerning PSS initiatives and issues affecting the lives

# **THE PARTIALLY SIGHTED SOCIETY**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Volunteers**

A number of loyal volunteers have continued to work with us throughout the year and we would like to thank them for their contribution.

### **Achievements and performance**

In addition to the continued production of the PSS publication Oculus, communication with PSS members has been further developed with an enhanced and improved PSS website. As highlighted above, the PSS now has coordinated content across the various social media platforms including Facebook and Twitter highlighting a range of issues concerning the lives of visually impaired members.

The PSS on-line shop continues to be popular and has shown year on increases in sales revenue. Purchases can easily be made from the site and now online payments are also possible.

The PSS Charity Shop has relocated from its position on the first floor to the ground floor and has seen a dramatic increase in footfall as a result. Smaller items and household goods can be found on the first floor should customers be interested in such items. Since this re-location the income from the shop has seen a rapid increase which has proved to be a useful addition to the PSS earnings.

A PSS Fundraising Committee was formed and a number of fundraising activities were planned for 2023-2024. A number of the fundraising activities cancelled during the Covid epidemic were rescheduled or revisited. On-line giving such as Just Giving, Text Donate have been set up for fundraising purposes.

### **Financial review**

Now firmly in a post pandemic world, the PSS is in a relatively healthy position and well placed for the future.

### **Reserves policy**

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Investment policy and objectives**

The Trustees annually consider the most appropriate policy for investing funds to meet the charity's requirements to generate income and capital growth.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, governance and management

#### Organisation

The Charity is a company limited by guarantee as defined by the Companies Act 2006. The Society was founded and incorporated by Memorandum and Articles in Great Britain in 1967, as The Society for the Visually Handicapped. In 1973 the charity changed its name to The Partially Sighted Society.

The charity is a company limited by guarantee, and therefore has no share capital. In the event of a winding up the liability of members is limited to £1.

The Trustees who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Reed  
Mr K R Binks  
Mr P Moore  
Mrs J M Reed  
Mrs R L Mackay  
Ms C V Kemp

(Appointed 9 August 2023)

#### Recruitment and appointment of new trustees

The Directors of the company are also the charity trustees as has been the custom since the foundation of the organisation. Trustees are elected to serve for three years after which they may be re-appointed for a further term. The Honorary Chairman, Vice Chairman and Treasurer are elected by the trustees.

Some changes have been made in the composition of the trustee board. The board agreed a recruitment drive which will lead to the introduction of new highly committed, skilled and qualified board members. An audit of the trustee board ensures that skill area deficits are identified and recruitment made to address highlighted deficiencies. The trustee board endeavours at all times to ensure and maintain the professional standards in order to retain our national reputation.

#### Organisational structure

The board of trustees meet quarterly and is responsible, with the CEO, for strategic direction and policy of the charity. The CEO has no voting rights. The CEO is responsible for the day to day provision of services and the implementation of policies decided by the trustees. Induction and training of new trustees.

#### Induction and training of new trustees

The Charity has prepared a 'trustee guide' for newly recruited trustees. This draws on in house information sources as well as the various publications of the Charity Commission. A formal induction programme is available when new trustees are appointed.

The trustee board endeavours at all times to ensure and maintain the professional standards in order to retain our national reputation.

#### Wider network

The charity takes advices from, and uses services of other organisations to achieve its charitable aims.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated quarterly by the Executive Director. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the headquarter building.


### Related parties

The PSS continues to foster close working relationships with other charitable organisations working in the field of visual impairment.

I would like to take this opportunity to thank all staff for their continued professionalism and commitment ensuring continuity of service and support to those living or coming to terms with sight loss.

The Trustees report was approved by the Board of Trustees.

The Trustees report has been prepared having take advantage of the small companies exemption in the Companies Act 2006.



.....  
**Mr G Reed**

Trustee

Dated: ..... 30.10.23 .

**THE PARTIALLY SIGHTED SOCIETY**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE PARTIALLY SIGHTED SOCIETY**

---

I report to the Trustees on my examination of the financial statements of The Partially Sighted Society (the Charity) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity'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 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Century 21 Chartered Accountants

Kevin Radford FCA  
The Quadrant  
99 Parkway Avenue  
Sheffield  
South Yorkshire  
S9 4WG  
UK

Dated: 31/10/2023

# THE PARTIALLY SIGHTED SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	342,911	76,351
Charitable activities	4	166,084	159,284
Investments	5	10,821	17,474
<b>Total income</b>		<u>519,816</u>	<u>253,109</u>
<b><u>Expenditure on:</u></b>			
Raising funds	6	<u>5,630</u>	<u>5,894</u>
Charitable activities	7	<u>319,355</u>	<u>312,011</u>
<b>Total expenditure</b>		<u>324,985</u>	<u>317,905</u>
Net gains/(losses) on investments	11	<u>(49,583)</u>	<u>43,112</u>
<b>Net movement in funds</b>		145,248	(21,684)
Fund balances at 1 April 2022		<u>1,600,201</u>	<u>1,621,885</u>
<b>Fund balances at 31 March 2023</b>		<u><u>1,745,449</u></u>	<u><u>1,600,201</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE PARTIALLY SIGHTED SOCIETY

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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	<b>All income funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross income	519,816	253,109
(Losses)/gains on investments	(49,583)	43,112
Total income in the reporting period	<u>470,233</u>	<u>296,221</u>
Total expenditure from income funds	<u>324,985</u>	<u>317,905</u>
<b>Net income/(expenditure) for the year</b>	<u><u>145,248</u></u>	<u><u>(21,684)</u></u>

# THE PARTIALLY SIGHTED SOCIETY

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Intangible assets	13		7,012		8,415
Tangible assets	14		634,353		658,596
Investments	15		746,734		793,533
			<u>1,388,099</u>		<u>1,460,544</u>
<b>Current assets</b>					
Stocks	16	32,744		45,773	
Debtors	17	27,138		37,494	
Cash at bank and in hand		317,148		73,821	
			<u>377,030</u>		<u>157,088</u>
<b>Creditors: amounts falling due within one year</b>	18	(19,370)		(17,017)	
Net current assets			<u>357,660</u>		<u>140,071</u>
<b>Total assets less current liabilities</b>			<u>1,745,759</u>		<u>1,600,615</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(310)		(414)
<b>Net assets</b>			<u><u>1,745,449</u></u>		<u><u>1,600,201</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>1,745,449</u>		<u>1,600,201</u>
			<u><u>1,745,449</u></u>		<u><u>1,600,201</u></u>

# THE PARTIALLY SIGHTED SOCIETY

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30.10.23



Mr G Reed  
Trustee

Company Registration No. 00917003

# THE PARTIALLY SIGHTED SOCIETY

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

---

### 1 Accounting policies

#### Charity information

The Partially Sighted Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bennetthorpe, Doncaster, South Yorkshire, DN2 6AA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP "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 from 1 January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. Grants which relate to assets are recognised in income on a systematic basis over the useful life of the asset.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Direct cost are allocated to the appropriate activity and overheads and wages are allocated on a usage basis. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with statutory requirements.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets comprise of fees paid in advance relating to the development of an e-commerce website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 6 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired. At the balance sheet date, the website was not live and so no amortisation has been recognised.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	6 year straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	25% on reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.13 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	30,857	22,888
Legacies receivable	311,899	51,597
Grants	155	207
Membership fees	-	1,659
	<u>342,911</u>	<u>76,351</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	2023	2022
	£	£
Sales within charitable activities	156,960	152,934
Charitable rental income	4,124	2,350
Employment allowance	5,000	4,000
	<u>166,084</u>	<u>159,284</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	10,539	17,469
Interest receivable	282	5
	<u>10,821</u>	<u>17,474</u>

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	2,524	4,087
Other fundraising costs	3,106	1,807
	<u>5,630</u>	<u>5,894</u>
Fundraising and publicity	5,630	5,894
	<u>5,630</u>	<u>5,894</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities

	2023	2022
	£	£
Staff costs	97,377	66,854
Depreciation and impairment	25,646	27,452
Provisions of low vision aids	48,987	64,694
Provision of information advice and low vision services	2,000	4,651
Equipment hire and maintenance	16,857	54,916
Stock movement	13,029	(13,029)
	<u>203,896</u>	<u>205,538</u>
Share of support costs (see note 8)	42,033	38,496
Share of governance costs (see note 8)	73,426	67,977
	<u>319,355</u>	<u>312,011</u>
<b>Analysis by fund</b>		
Unrestricted funds	319,355	
	<u>319,355</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		312,011
		<u>312,011</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	-	50,832	50,832	46,462	
Equipment hire & maintenance	19,825	-	19,825	19,852	
Property expenses	13,652	-	13,652	9,975	
Telephone and postage	2,161	-	2,161	2,709	
Sundries	2,816	-	2,816	3,469	
Bank charges	3,579	-	3,579	2,491	
Accountancy	-	2,990	2,990	2,300	Governance
Legal and professional	-	16,104	16,104	15,555	Governance
Insurance and property expense	-	2,890	2,890	2,742	Governance
Travel and meeting expenses	-	290	290	258	Governance
Governance costs heading 5	-	320	320	660	Governance
	<u>42,033</u>	<u>73,426</u>	<u>115,459</u>	<u>106,473</u>	
Analysed between Charitable activities	<u>42,033</u>	<u>73,426</u>	<u>115,459</u>	<u>106,473</u>	

Governance costs includes payments to the independent examiners of £2,800 (2022 £2,150).

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. A total of £NIL travelling expenses was reimbursed (2022- £NIL).

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

2023 Number	2022 Number
5	4

#### Employment costs

	2023 £	2022 £
Wages and salaries	132,565	101,817
Social security costs	12,962	9,372
Other pension costs	<u>2,676</u>	<u>2,145</u>
	<u>148,203</u>	<u>113,334</u>

The total amount paid to key management personnel for their services to the charity totals £44,534 (2022 £41,000).

No employees received emoluments in excess of £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(49,583)	43,112

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	8,415
<b>Amortisation and impairment</b>	
At 1 April 2022	-
Amortisation charged for the year	1,403
At 31 March 2023	1,403
<b>Carrying amount</b>	
At 31 March 2023	7,012
At 31 March 2022	8,415

### 14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
<b>Cost</b>				
At 1 April 2022	731,553	220,188	62,687	1,014,428
At 31 March 2023	731,553	220,188	62,687	1,014,428
<b>Depreciation and impairment</b>				
At 1 April 2022	161,974	132,671	61,188	355,833
Depreciation charged in the year	14,527	9,356	359	24,242
At 31 March 2023	176,501	142,027	61,547	380,075
<b>Carrying amount</b>				
At 31 March 2023	555,052	78,161	1,140	634,353
At 31 March 2022	569,579	87,517	1,500	658,596

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	793,533
Additions	4,723
Valuation changes	(49,583)
Portfolio management fees	(1,939)
At 31 March 2023	<u>746,734</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>746,734</u>
At 31 March 2022	<u><u>793,533</u></u>

	<b>2023 £</b>	<b>2022 £</b>
Investments at fair value comprise:		
Cash or cash equivalents	13,452	14,360
Listed investments	<u>733,282</u>	<u>779,173</u>
	<u><u>746,734</u></u>	<u><u>793,533</u></u>

#### Fixed asset investments revalued

Listed investments are included at the current market value quoted by an independent valuer as the balance sheet date. The book cost of the investment is at the balance sheet date is £703,200 (2022: £678,556).

### 16 Stocks

	<b>2023 £</b>	<b>2022 £</b>
Finished goods and goods for resale	<u>32,744</u>	<u>45,773</u>

### 17 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	25,958	28,086
Other debtors	-	6,827
Prepayments and accrued income	<u>1,180</u>	<u>2,581</u>
	<u><u>27,138</u></u>	<u><u>37,494</u></u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 17 Debtors

(Continued)

### 18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		6,377	3,099
Government grants	20	155	207
Trade creditors		6,458	11,561
Accruals and deferred income		6,380	2,150
		<u>19,370</u>	<u>17,017</u>

### 19 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Government grants	20	<u>310</u>	<u>414</u>

### 20 Government grants

Deferred income relates to a government grant received to purchase printing equipment which is being released over the assets useful life.

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	155	207
Non-current liabilities	310	414
	<u>465</u>	<u>621</u>

Deferred income is included in the financial statements as follows:

Balance at 1 April 2022	£ 621
Amounts released to income from previous periods	(156)
Balance at 31 March 2023	<u>465</u>

### 21 Retirement benefit schemes

#### Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The charity contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the charity with respect to the scheme is to make the specified contributions

The amount recognised as an expense in respect of defined contribution schemes £2,676 (2022 - £2,145).

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	-	4,245

£NIL of lease payments have been recognised as an expense (2022 - £4,245).

**THE PARTIALLY SIGHTED SOCIETY**

England & Wales - Charity number 254052

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# Accounts

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Charity registration number 254052

Company registration number 00917003 (England and Wales)

**THE PARTIALLY SIGHTED SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**THE PARTIALLY SIGHTED SOCIETY**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Charity number</b>	254052
<b>Company number</b>	00917003
<b>Registered office</b>	1 Bennetthorpe Doncaster South Yorkshire DN2 6AA
<b>Independent examiner</b>	Century 21 Chartered Accountants The Quadrant 99 Parkway Avenue Sheffield South Yorkshire UK S9 4WG

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# THE PARTIALLY SIGHTED SOCIETY

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# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

---

The Trustees present their report and financial statements for the year ended 31 March 2022.

Through resourceful planning and by adopting a strategic approach in the delivery of support to our client group, the Partially Sighted Society continues to grow in strength.

The main activities of the charity including support group meetings, in-house assessments, training, on-line and over the counter sales, are now fully functioning and supplemented by additional social activities throughout the year.

The past year has seen the society undergo a number of further changes which have led to the increased efficiency, direction and focus of our charity. The Trustee Board saw the addition of new members with skills, experience and expertise complimenting those of existing members. New staff were added to the organisation with the aim of achieving the outcomes as highlighted in the PSS Development Plan.

The PSS introduced Annual Performance Management and Pay Reviews alongside a clearly defined Charity Pay Structure. Designed to provide incentives for outstanding work, this was intended to offer greater clarity in terms of pay progression.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Companies Act 2006 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 2019)".

### **Objectives and aims**

The main objective of the charity is to help people with a visual impairment make the best possible use of their remaining vision. The main activities to achieve this objective are the provision of advice, information, equipment and clear print material.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

As stated in previous reports, the highly renowned low vision service provided by the Partially Sighted Society, has now resumed in full and the numbers of clients seeking advice from the Society have reached pre-pandemic levels.

The PSS continues to offer counselling and independence training carried out by highly skilled and experienced low vision professionals. The up-take of awareness training sessions has yet to recover to those experienced pre-pandemic but signs of increased up-take can be seen.

PSS staff continue to strive to offer the most up-to-date solutions to the daily issues experienced by visually impaired people. They are able to demonstrate the use of the latest low vision products either in clinic or at other nationwide events such as Sight Village etc.

The low vision service continues to offer advice on building design and modifications to living spaces which includes good practice guidance on lighting, contrast and size. A Guide to the Architectural Design to aid people with a visual impairment is available.

Liaison with the Eye Department at Doncaster Royal Infirmary, which was paused due to the pandemic, has now resumed fully and working links with key Ophthalmic personnel continue to develop.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### **FOR THE YEAR ENDED 31 MARCH 2022**

In order to complement the existing hospital low vision service the PSS provision is marketed as and 'enhanced low vision service' as the focus is on providing a client-centred approach

The Print Room in the past year has continued to work efficiently providing bespoke large print or heavy-lined items for children and adults. The PSS financial reserves were used to review our printing contracts and seek more cost effective print methods using up-dated equipment.

The volume of orders slowed during the lockdown period but is now recovering to pre-lockdown levels. Once again the VI packs continue to be well received and are proving to be an effective tool for use in schools.

The PSS continues to foster close working relationships with other charitable organisations working in the field of visual impairment. For example the PSS has been able to offer clients the use of CCTV equipment from the Blind Veterans organisation which were surplus to requirement. This raised a considerable sum in donations. It is envisaged that the up-take of low vision training packages will continue when confidence returns in full.

Social isolation has been identified as a key area in which people with a visual impairment need support. There have been a number of initiatives further developed by the PSS in order to address this including the Doncaster Support group sessions and 'Knit and Natter'. A Spring Luncheon (in place of the delayed Xmas meal) was held in March and was enjoyed by those members in attendance

#### **New Initiatives**

The newly created post of Communication Officer within the PSS has led to the development of a number of new initiatives within the organisation:

- a. PSSiTalk – available across a number of platforms including Amazon Alexa, Internet access and via telephone – visually impaired clients have access to a wide range of topics which include eye conditions and their management, daily living and independence skills and accessible hobbies and pastimes.
- b. Regular up-dates on social media platforms such as Facebook and Twitter.
- c. Regular PSS Newsletters on a variety of topics concerning PSS initiatives and issues affecting the lives of visually impaired people.

PSS staff strive to offer the most up-to-date solutions to the daily issues experienced by visually impaired people across the United Kingdom. In light of this remit the CEO and Trustee Board seek new ways in which this can be maximised through collaboration with other charities and support organisations.

The PSS sub-lets some of its rooms to another organisation which provides another additional income to the charity.

#### **Volunteers**

A number of loyal volunteers have continued to work with us throughout the year and we would like to thank them for their contribution.

#### **Achievements and performance**

In addition to the continued production of the PSS publication Oculus, communication with PSS members has been further developed with an enhanced and improved PSS website. As highlighted above, the PSS now has coordinated content across the various social media platforms including Facebook and Twitter highlighting a range of issues concerning the lives of visually impaired members

The PSS on-line shop continues to be popular and has shown year on increases in sales revenue. Purchases can easily be made from the site and now online payments are also possible.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### **FOR THE YEAR ENDED 31 MARCH 2022**

The PSS Charity Shop was relocated from its position on the first floor to the ground floor and has seen a dramatic increase in footfall as a result. Smaller items and household goods can be found on the first floor should customers be interested in such items. Since this re-location the income from the shop has seen a rapid increase which has proved to be a useful addition to the PSS earnings.

A PSS Fundraising Committee was formed and a number of fundraising activities were planned for 2021-2022. A number of the fundraising activities cancelled during the Covid epidemic were rescheduled or revisited. On-line giving such as Just Giving, Text Donate have been set up for fundraising purposes.

#### **Financial review**

Now firmly in a post pandemic world, the PSS is in a relatively healthy position and well placed for the future.

#### **Reserves policy**

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Investment policy and objectives**

The Trustees annually consider the most appropriate policy for investing funds to meet the charity's requirements to generate income and capital growth.

#### **Structure, governance and management**

##### **Organisation**

The Charity is a company limited by guarantee as defined by the Companies Act 2006. The Society was founded and incorporated by Memorandum and Articles in Great Britain in 1967, as The Society for the Visually Handicapped. In 1973 the charity changed its name to The Partially Sighted Society.

The charity is a company limited by guarantee, and therefore has no share capital. In the event of a winding up the liability of members is limited to £1.

The Trustees who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Reed

Mr K R Binks

Mr P Moore

Mrs J M Reed

Mrs R L Mackay

(Appointed 10 November 2021)

#### **Recruitment and appointment of new trustees**

The Directors of the company are also the charity trustees as has been the custom since the foundation of the organisation. Trustees are elected to serve for three years after which they may be re-appointed for a further term. The Honorary Chairman, Vice Chairman and Treasurer are elected by the trustees.

Significant changes have been made in the composition of the trustee board. The board agreed a recruitment drive which will lead to the introduction of new highly committed, skilled and qualified board members. An audit of the trustee board ensures that skill area deficits are identified and recruitment made

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2022*

to address highlighted deficiencies. The trustee board endeavours at all times to ensure and maintain the professional standards in order to retain our national reputation.

---

#### **Organisational structure**

The board of trustees meet quarterly and is responsible, with the CEO, for strategic direction and policy of the charity. The CEO has no voting rights. The CEO is responsible for the day to day provision of services and the implementation of policies decided by the trustees. Induction and training of new trustees.

#### **Induction and training of new trustees**

The Charity has prepared a 'trustee guide' for newly recruited trustees. This draws on in house information sources as well as the various publications of the Charity Commission. A formal induction programme is available when new trustees are appointed.

The trustee board endeavours at all times to ensure and maintain the professional standards in order to retain our national reputation.

#### **Wider network**

The charity takes advices from, and uses services of other organisations to achieve its charitable aims.

#### **Risk Management**

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated quarterly by the Executive Director. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the headquarter building.

#### **Related parties**

The PSS continues to foster close working relationships with other charitable organisations working in the field of visual impairment.

I would like to take this opportunity to thank all staff for their continued professionalism and commitment ensuring continuity of service and support to those living or coming to terms with sight loss.

The Trustees r e port was approved by the Board of Trustees.

The Trustees report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

**THE PARTIALLY SIGHTED SOCIETY**

**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Mr G Reed**

Trustee

Dated: 20 December 2022

# THE PARTIALLY SIGHTED SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PARTIALLY SIGHTED SOCIETY

---

I report to the Trustees on my examination of the financial statements of The Partially Sighted Society (the Charity) for the year ended 31 March 2022.

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

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

Since the Charity'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 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

*K. Radford*

Century 21 Chartered Accountants

Kevin Radford FCA  
The Quadrant  
99 Parkway Avenue  
Sheffield  
South Yorkshire  
S9 4WG  
UK

Dated: 20 December 2022

# THE PARTIALLY SIGHTED SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	3	76,351	48,942
Charitable activities	4	159,284	99,223
Investments	5	17,474	18,746
<b>Total income</b>		<b>253,109</b>	<b>166,911</b>
<b>Expenditure on:</b>			
Raising funds	6	5,894	1,065
Charitable activities	7	312,011	248,615
<b>Total expenditure</b>		<b>317,905</b>	<b>249,680</b>
Net gains/(losses) on investments	11	43,112	139,610
<b>Net movement in funds</b>		<b>(21,684)</b>	<b>56,841</b>
Fund balances at 1 April 2021		1,621,885	1,565,044
<b>Fund balances at 31 March 2022</b>		<b>1,600,201</b>	<b>1,621,885</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE PARTIALLY SIGHTED SOCIETY

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

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	All income funds	
	2022	2021
	£	£
Gross income	253,109	166,911
Gains on investments	43,112	139,610
	<hr/>	<hr/>
Total income in the reporting period	296,221	306,521
	<hr/>	<hr/>
Total expenditure from income funds	317,905	249,680
	<hr/>	<hr/>
<b>Net (expenditure)/income for the year</b>	<b>(21,684)</b>	<b>56,841</b>
	<hr/> <hr/>	<hr/> <hr/>

# THE PARTIALLY SIGHTED SOCIETY

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Intangible assets	12		8,415		8,415
Tangible assets	13		658,596		674,862
Investments	14		793,533		811,705
			<u>1,460,544</u>		<u>1,494,982</u>
<b>Current assets</b>					
Stocks	16	45,773		32,744	
Debtors	17	37,494		26,786	
Cash at bank and in hand		73,821		94,193	
			<u>157,088</u>		<u>153,723</u>
<b>Creditors: amounts falling due within one year</b>	18	(17,017)		(26,268)	
Net current assets			<u>140,071</u>		<u>127,455</u>
<b>Total assets less current liabilities</b>			<u>1,600,615</u>		<u>1,622,437</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(414)		(552)
<b>Net assets</b>			<u>1,600,201</u>		<u>1,621,885</u>
<b>Income funds</b>					
Unrestricted funds			<u>1,600,201</u>		<u>1,621,885</u>
			<u>1,600,201</u>		<u>1,621,885</u>

# THE PARTIALLY SIGHTED SOCIETY

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 December 2022

Mr G Reed  
Trustee

Company Registration No. 00917003

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

The Partially Sighted Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bennetthorpe, Doncaster, South Yorkshire, DN2 6AA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. Grants which relate to assets are recognised in income on a systematic basis over the useful life of the asset.

#### 1.5 Expenditure

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Direct cost are allocated to the appropriate activity and overheads and wages are allocated on a usage basis. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with statutory requirements.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets comprise of fees paid in advance relating to the development of an e-commerce website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 6 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired. At the balance sheet date, the website was not live and so no amortisation has been recognised.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	6 year straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	25% on reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.13 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	22,888	10,986
Legacies receivable	51,597	18,319
Grants	207	17,662
Membership fees	1,659	1,975
	<u>76,351</u>	<u>48,942</u>

The decrease in grants receivable in this period was due to the COVID-19 furlough scheme ending and the government and council incentives that were available to businesses because of the pandemic were not available in this period.

### 4 Charitable activities

	2022	2021
	£	£
Sales within charitable activities	152,934	91,111
Charitable rental income	2,350	3,500
Training	-	612
Employment allowance	4,000	4,000
	<u>159,284</u>	<u>99,223</u>

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	17,469	17,148
Interest receivable	5	1,598
	<u>17,474</u>	<u>18,746</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	4,087	463
Other fundraising costs	1,807	602
	<u>5,894</u>	<u>1,065</u>
Fundraising and publicity	<u>5,894</u>	<u>1,065</u>

### 7 Charitable activities

	2022	2021
	£	£
Staff costs	66,854	37,139
Depreciation and impairment	27,452	27,919
Provisions of low vision aids	64,694	42,673
Provision of information advice and low vision services	4,651	19,971
Equipment hire and maintenance	54,916	33,123
Stock movement	(13,029)	(9,722)
	<u>205,538</u>	<u>151,103</u>
Share of support costs (see note 8)	38,496	23,429
Share of governance costs (see note 8)	67,977	74,083
	<u>312,011</u>	<u>248,615</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>312,011</u>	
	<u>312,011</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		<u>248,615</u>
		<u>248,615</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Staff costs	-	46,462	46,462	48,235	
Equipment hire & maintenance	19,852	-	19,852	13,517	
Insurance and property expense	9,975	-	9,975	8,292	
Telephone and postage	2,709	-	2,709	(705)	
Sundries	3,469	-	3,469	1,356	
Bank charges	2,491	-	2,491	969	
Accountancy	-	2,300	2,300	30	Governance
Legal and professional	-	15,555	15,555	23,001	Governance
Insurance and property expense	-	2,742	2,742	2,367	Governance
Travel and meeting expenses	-	258	258	150	Governance
Governance costs heading 5	-	660	660	300	Governance
	<u>38,496</u>	<u>67,977</u>	<u>106,473</u>	<u>97,512</u>	
Analysed between					
Charitable activities	<u>38,496</u>	<u>67,977</u>	<u>106,473</u>	<u>97,512</u>	

Governance costs includes payments to the independent examiners of £2,150 (2021 £2,150).

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. A total of £NIL travelling expenses was reimbursed (2021- £NIL).

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
	4	4
	<u>4</u>	<u>4</u>

#### Employment costs

	2022 £	2021 £
Wages and salaries	101,817	92,691
Social security costs	9,372	8,032
Other pension costs	<u>2,145</u>	<u>1,871</u>
	<u>113,334</u>	<u>102,594</u>

The total amount paid to key management personnel for their services to the charity totals £41,000 (2021 £42,512).

No employees received emoluments in excess of £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	<u>43,112</u>	<u>139,610</u>

### 12 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	8,415
<b>Amortisation and impairment</b>	
At 1 April 2021 and 31 March 2022	-
<b>Carrying amount</b>	
At 31 March 2022	<u>8,415</u>
At 31 March 2021	<u>8,415</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
<b>Cost</b>				
At 1 April 2021	731,553	209,003	62,687	1,003,243
Additions	-	11,185	-	11,185
At 31 March 2022	731,553	220,188	62,687	1,014,428
<b>Depreciation and impairment</b>				
At 1 April 2021	147,447	120,196	60,738	328,381
Depreciation charged in the year	14,527	12,475	449	27,451
At 31 March 2022	161,974	132,671	61,187	355,832
<b>Carrying amount</b>				
At 31 March 2022	569,579	87,517	1,500	658,596
At 31 March 2021	584,106	88,807	1,949	674,862

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	811,705
Additions	17,469
Valuation changes	43,112
Net transfers in and out	(70,000)
Portfolio management fees	(8,753)
	<u>793,533</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>793,533</u>
	<u>811,705</u>
At 31 March 2021	<u>811,705</u>

	2022 £	2021 £
Investments at fair value comprise:		
Cash or cash equivalents	14,360	25,313
Listed investments	779,173	786,392
	<u>793,533</u>	<u>811,705</u>

#### Fixed asset investments revalued

Listed investments are included at the current market value quoted by an independent valuer as the balance sheet date. The book cost of the investment is at the balance sheet date is £678,556 (2021: £709,387).

15 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	793,533	811,705
	<u>793,533</u>	<u>811,705</u>
<b>16 Stocks</b>		
	2022 £	2021 £
Finished goods and goods for resale	45,773	32,744
	<u>45,773</u>	<u>32,744</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 17 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	28,086	18,502
Other debtors	6,827	4,705
Prepayments and accrued income	2,581	3,579
	<u>37,494</u>	<u>26,786</u>

### 18 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Other taxation and social security		3,099	2,447
Government grants	20	207	276
Trade creditors		11,561	19,025
Accruals and deferred income		2,150	4,520
		<u>17,017</u>	<u>26,268</u>

### 19 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Government grants	20	414	552

### 20 Government grants

Deferred income relates to a government grant received to purchase printing equipment which is being released over the assets useful life.

	2022	2021
	£	£
Deferred income is included within:		
Current liabilities	207	276
Non-current liabilities	414	552
	<u>621</u>	<u>828</u>

Deferred income is included in the financial statements as follows:

	£
Balance at 1 April 2021	828
Amounts released to income from previous periods	<u>(207)</u>
Balance at 31 March 2022	<u>621</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 21 Retirement benefit schemes

#### Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The charity contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the charity with respect to the scheme is to make the specified contributions

The amount recognised as an expense in respect of defined contribution schemes £2,145 (2021 - £1,870).

### 22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	4,245	16,980
Between two and five years	-	4,245
	<u>4,245</u>	<u>21,225</u>

£4,245 of lease payments have been recognised as an expense (2021 - £16,980).

**THE PARTIALLY SIGHTED SOCIETY**

England & Wales - Charity number 254052

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# Accounts

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**Charity Registration No. 254052**

**Company Registration No. 00917003 (England and Wales)**

**THE PARTIALLY SIGHTED SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE PARTIALLY SIGHTED SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Charity number** 254052

**Company number** 00917003

**Registered office** 1 Bennetthorpe  
Doncaster  
South Yorkshire  
DN2 6AA

**Independent examiner** Century 21 Chartered Accountants  
The Quadrant  
99 Parkway Avenue  
Sheffield  
South Yorkshire  
UK  
S9 4WG

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# THE PARTIALLY SIGHTED SOCIETY

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# **THE PARTIALLY SIGHTED SOCIETY**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The Trustees present their report and financial statements for the year ended 31 March 2021.

The world-wide Covid-19 pandemic has significantly affected the functions of a number of Charities in the past year. The Partially Sighted Society has not been immune to its negative effects but has managed to weather this storm through resourceful planning and by adopting a flexible approach in the delivery of support to our client group.

Unfortunately many of the main activities of the charity including support group meetings, in-house assessments, training, and over the counter sales, were suspended during the lockdown periods. Some staff were furloughed in line with the government scheme however a senior management 'bubble' allowed telephone support to be maintained throughout the pandemic. The slowdown in face-to-face activities allowed time for the development and improvement of on-line sales and ensured customers had continuity of provision during the lockdown periods.

The past year has seen the society undergo a number of changes which have led to the increased efficiency, direction and focus of our charity.

This slowdown period allowed a time of reflection regarding staffing and in house practices. This resulted in the PSS Board and CEO deciding to make the receptionist post redundant and the development of a Communication Officer Post in the future.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Companies Act 2006 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 2019)".

### **Objectives and activities**

#### **Objectivities and aims**

The main objective of the charity is to help people with a visual impairment make the best possible use of their remaining vision. The main activities to achieve this objective are the provision of advice, information, equipment and clear print material.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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As stated, the highly renowned low vision service provided by the Partially Sighted Society was paused during lockdown. This was tentatively re-started once lockdown restrictions were eased. The scope of activities has now increased once again but the resumption of the full range of services provided by the PSS has yet to be achieved.

The PSS continues to offer counselling and independence training carried out by highly skilled and experienced low vision professionals.

PSS staff strive to offer the most up-to-date solutions to the daily issues experienced by visually impaired people. They are able to demonstrate the latest low vision products in clinic for Android and Apple iPhones and tablets. Last year a PSS Technology Day was offered to make this possible.

The low vision service continues to offer advice on building design and modifications to living spaces which includes good practice guidance on lighting, contrast and size. A Guide to the Architectural Design to aid people with a visual impairment is available.

Liaison with the Eye Department at Doncaster Royal Infirmary has been paused due to the pandemic but will resume when safe to do so.

In order to work alongside the existing hospital low vision service the PSS provision is marketed as an 'enhanced low vision service' as the focus is on providing a client-centred approach.

The Print Room in the past year has continued to work efficiently providing bespoke large print or heavy-lined items for children and adults. The volume of orders slowed during the lockdown period but is now recovering to pre-lockdown levels. Once again the VI packs continue to be well received and are proving to be an effective tool for use in schools.

In order to maintain links with education professionals working within the field of specialist Visual Impairment, staff from the PSS attended the View Conference (Visual Impairment Education Workers) as exhibitors. PSS staff also attended awareness events in Oldham and Huddersfield and have provided information for VICTA family weekends.

The PSS continues to foster close working relationships with other charitable organisations working in the field of visual impairment and it is envisaged that the delivery of low vision training packages will continue when restrictions are removed.

The PSS also has membership of VIEW (The Professional Association of Visual Impairment Workers) and NATSIP (National Sensory Impairment Partnership) professional organisations concerning the education of children with a visual impairment.

Social isolation has been identified as a key area in which people with a visual impairment need support. There have been a number of initiatives developed by the PSS in order to address this including the Doncaster Support group sessions, 'Knit and Natter', History Group Talks and activity sessions which include social dancing lessons and Boccia.

#### **New Initiatives**

With the advent of social distancing (inherently difficult for people with low vision) the staff created and successfully marketed an 'I cannot see to Socially Distance' lanyard. People with low vision purchasing the lanyard found them to be very helpful in highlighting any difficulties they might experience when social distancing. The lanyards were purchased by visually impaired people from countries other than the UK.

PSS staff strive to offer the most up-to-date solutions to the daily issues experienced by visually impaired people across the United Kingdom. In light of this remit the CEO and Trustee Board seek new ways in which this can be maximised through collaboration with other charities and support organisations.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### **Volunteers**

A number of loyal volunteers have continued to work with us throughout the year and we would like to thank them for their contribution.

### **Achievements and performance**

In addition to the continued production of the PSS publication Oculus, communication with PSS members has been further developed with an enhanced and improved PSS website. The PSS now has coordinated content across the various social media platforms including Facebook and Twitter highlighting a range of issues concerning the lives of visually impaired members.

The PSS on-line shop continues to be popular and has shown year on increases in sales revenue. Purchases can easily be made from the site and now online payments are also possible.

A number of fundraising activities planned for 2020-2021; such as a Choir Concert (at Doncaster Minster), a NATWEST sponsored cycle ride, Wickersley cricket club charity match in addition to PSS raffles and tombola were unfortunately cancelled due to Covid-19 pandemic but will be revisited when allowed to do so.

On-line giving such as Just Giving, Text Donate have been set up for fundraising purposes.

### **Financial review**

Whilst the Covid-19 pandemic has had economic effects on the Partially Sighted Society, the commitment and foresight of the CEO, staff and trustee board have helped minimise the financial fallout. Now with the dawn of a post pandemic world, the PSS is in a relatively healthy position and well placed for the future.

### **Reserves policy**

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Investment policy and objectives**

The Trustees annually consider the most appropriate policy for investing funds to meet the charity's requirements to generate income and capital growth.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Structure, governance and management**

#### **Organisation**

The Charity is a company limited by guarantee as defined by the Companies Act 2006. The Society was founded and incorporated by Memorandum and Articles in Great Britain in 1967, as The Society for the Visually Handicapped. In 1973 the charity changed its name to The Partially Sighted Society.

The charity is a company limited by guarantee, and therefore has no share capital. In the event of a winding up the liability of members is limited to £1.

The Trustees who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Reed

Mr K R Binks

Mr P Moore

Mrs J M Reed

#### **Recruitment and appointment of new trustees**

The Directors of the company are also the charity trustees as has been the custom since the foundation of the organisation. Trustees are elected to serve for three years after which they may be re-appointed for a further term. The Honorary Chairman, Vice Chairman and Treasurer are elected by the trustees.

Significant changes have been made in the composition of the trustee board. The board agreed a recruitment drive which will lead to the introduction of new highly committed, skilled and qualified board members. An audit of the trustee board ensures that skill area deficits are identified and recruitment made to address highlighted deficiencies. The trustee board endeavours at all times to ensure and maintain the professional standards in order to retain our national reputation.

#### **Organisational structure**

The board of trustees meet quarterly and is responsible, with the CEO, for strategic direction and policy of the charity. The CEO has no voting rights. The CEO is responsible for the day to day provision of services and the implementation of policies decided by the trustees as well as the induction and training of new trustees.

#### **Induction and training of new trustees**

The Charity has prepared a 'trustee guide' for newly recruited trustees. This draws on in house information sources as well as the various publications of the Charity Commission. A formal induction programme is available when new trustees are appointed.

The trustee board endeavours at all times to ensure and maintain the professional standards in order to retain our national reputation.

#### **Wider network**

The charity takes advices from, and uses services of other organisations to achieve its charitable aims.

#### **Risk Management**

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated quarterly by the Executive Director. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the headquarter building.

# THE PARTIALLY SIGHTED SOCIETY

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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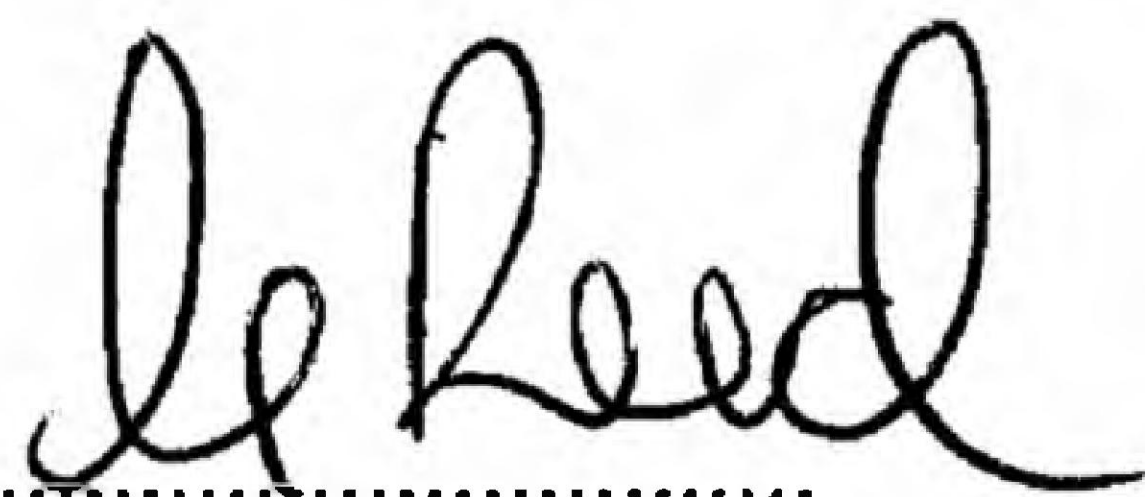
### **Related parties**

The PSS continues to foster close working relationships with other charitable organisations working in the field of visual impairment.

I would like to take this opportunity to thank all staff for their continued professionalism and commitment ensuring continuity of service and support to those living or coming to terms with sight loss during what has been very difficult year. Without their dedication and flexibility the harmful effects of Covid-19 would have been far greater and significantly more damaging to the long-term future of the society.

The Trustees report was approved by the Board of Trustees.

The Trustees report has been prepared having take advantage of the small companies exemption in the Companies Act 2006.



.....  
**Mr G Reed**

Trustee

Dated: .....

13/12/21

# THE PARTIALLY SIGHTED SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PARTIALLY SIGHTED SOCIETY

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I report to the Trustees on my examination of the financial statements of The Partially Sighted Society (the Charity) for the year ended 31 March 2021.

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

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Century 21 Chartered Accountants

The Quadrant  
99 Parkway Avenue  
Sheffield  
South Yorkshire  
S9 4WG  
UK

Dated: .....

# THE PARTIALLY SIGHTED SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Donations and legacies	3	48,942	31,176
Charitable activities	4	99,223	126,797
Investments	5	18,746	18,920
<b>Total income</b>		<u>166,911</u>	<u>176,893</u>
<b>Expenditure on:</b>			
Raising funds	6	1,065	11,702
Charitable activities	7	248,615	248,083
<b>Total resources expended</b>		<u>249,680</u>	<u>259,785</u>
Net gains/(losses) on investments	11	139,610	(70,232)
<b>Net movement in funds</b>		56,841	(153,124)
Fund balances at 1 April 2020		1,565,044	1,718,168
<b>Fund balances at 31 March 2021</b>		<u><u>1,621,885</u></u>	<u><u>1,565,044</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE PARTIALLY SIGHTED SOCIETY

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	<b>All income funds</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross income	<b>166,911</b>	176,893
Gains/(losses) on investments	<b>139,610</b>	(70,232)
	<hr/>	<hr/>
Total income in the reporting period	<b>306,521</b>	106,661
	<hr/>	<hr/>
Total expenditure from income funds	<b>249,680</b>	259,785
	<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>	<b>56,841</b>	<b>(153,124)</b>
	<hr/> <hr/>	<hr/> <hr/>

# THE PARTIALLY SIGHTED SOCIETY

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Intangible assets	12		8,415		4,040
Tangible assets	13		674,862		701,122
Investments	14		811,705		661,935
			<u>1,494,982</u>		<u>1,367,097</u>
<b>Current assets</b>					
Stocks	16	32,744		23,022	
Debtors	17	26,786		69,140	
Cash at bank and in hand		94,193		177,396	
		<u>153,723</u>		<u>269,558</u>	
<b>Creditors: amounts falling due within one year</b>	18	(26,268)		(70,876)	
Net current assets			<u>127,455</u>		<u>198,682</u>
<b>Total assets less current liabilities</b>			<u>1,622,437</u>		<u>1,565,779</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(552)		(735)
<b>Net assets</b>			<u>1,621,885</u>		<u>1,565,044</u>
<b>Income funds</b>					
Unrestricted funds			1,621,885		1,565,044
			<u>1,621,885</u>		<u>1,565,044</u>

# THE PARTIALLY SIGHTED SOCIETY

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 13/12/21 .....



.....  
Mr G Reed  
Trustee

**Company Registration No. 00917003**

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

The Partially Sighted Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Bennetthorpe, Doncaster, South Yorkshire, DN2 6AA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 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 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. Grants which relate to assets are recognised in income on a systematic basis over the useful life of the asset.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Direct cost are allocated to the appropriate activity and overheads and wages are allocated on a usage basis. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with statutory requirements.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets comprise of fees paid in advance relating to the development of an e-commerce website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 6 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired. At the balance sheet date, the website was not live and so no amortisation has been recognised.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	6 year straight line
----------	----------------------

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	25% on reducing balance
Computers	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.12 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### 1.13 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	10,986	13,179
Legacies receivable	18,319	14,084
Grants	17,662	1,668
Membership fees	1,975	2,245
	<u>48,942</u>	<u>31,176</u>

Grants received included in the above relate to the funding of staff wages through the furlough scheme £10,923 and the funding of business rates £5,000. The increase in grants receivable in this period was due to COVID-19 and the government and councils helping businesses to fund staff wages and business rates throughout the pandemic.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Charitable activities

	2021 £	2020 £
Sales within charitable activities	91,111	116,570
Charitable rental income	3,500	5,185
Training	612	2,042
Employment allowance	4,000	3,000
	<u>99,223</u>	<u>126,797</u>

### 5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	17,148	18,865
Interest receivable	1,598	55
	<u>18,746</u>	<u>18,920</u>

### 6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Advertising	463	3,187
Other fundraising costs	602	2,677
Staff costs	-	5,838
	<u>1,065</u>	<u>11,702</u>
Fundraising and publicity	<u>1,065</u>	<u>11,702</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Charitable activities

	2021 £	2020 £
Staff costs	37,139	32,845
Depreciation and impairment	27,919	17,093
Provisions of low vision aids	42,673	42,922
Provision of information advice and low vision services	19,971	26,420
Equipment hire and maintenance	33,123	26,596
Stock movement	(9,722)	12,093
	<u>151,103</u>	<u>157,969</u>
Share of support costs (see note 8)	23,429	20,656
Share of governance costs (see note 8)	74,083	69,458
	<u>248,615</u>	<u>248,083</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>248,615</u>	
	<u>248,615</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		<u>248,083</u>
		<u>248,083</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	-	48,235	48,235	45,571	
Equipment hire & maintenance	13,517	-	13,517	6,931	
Insurance and property expense	8,292	-	8,292	8,890	
Telephone and postage	(705)	-	(705)	1,589	
Sundries	1,356	-	1,356	2,563	
Bank charges	969	-	969	683	
Accountancy	-	30	30	2,460	Governance
Legal and professional	-	23,001	23,001	15,833	Governance
Insurance and property expense	-	2,367	2,367	2,262	Governance
Travel and meeting expenses	-	150	150	1,735	Governance
Telephone and postage	-	-	-	1,413	Governance
Sundries	-	-	-	184	Governance
Governance costs heading 5	-	300	300	-	Governance
	<u>23,429</u>	<u>74,083</u>	<u>97,512</u>	<u>90,114</u>	
Analysed between Charitable activities	<u>23,429</u>	<u>74,083</u>	<u>97,512</u>	<u>90,114</u>	

Governance costs includes payments to the independent examiners of £2,150 (2020 £2,100).

## 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. A total of £NIL travelling expenses was reimbursed (2020- £NIL).

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

	2021 Number	2020 Number
	4	4

#### Employment costs

	2021 £	2020 £
Wages and salaries	92,691	96,113
Social security costs	8,032	8,320
Other pension costs	<u>1,871</u>	<u>2,043</u>
	<u>102,594</u>	<u>106,476</u>

Included wages and salaries is £NIL relating to a redundancy payment (2020 £2,293).

The total amount paid to key management personnel for their services to the charity totals £42,512 (2020 £45,571).

No employees received emoluments in excess of £60,000.

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>139,610</u>	<u>(70,232)</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 12 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2020	4,040
Additions - separately acquired	4,375
	<hr/>
At 31 March 2021	8,415
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2020 and 31 March 2021	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	8,415
	<hr/> <hr/>
At 31 March 2020	4,040
	<hr/> <hr/>

#### 13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Computers £	Total £
<b>Cost</b>				
At 1 April 2020	731,553	209,003	61,028	1,001,584
Additions	-	-	1,659	1,659
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	731,553	209,003	62,687	1,003,243
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>				
At 1 April 2020	132,920	107,366	60,176	300,462
Depreciation charged in the year	14,527	12,830	562	27,919
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	147,447	120,196	60,738	328,381
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 March 2021	584,106	88,807	1,949	674,862
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	598,633	101,637	852	701,122
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2020	661,935
Valuation changes	139,610
Net transfers in and out	10,160
At 31 March 2021	<u>811,705</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>811,705</u>
At 31 March 2020	<u>661,935</u>

	<b>2021 £</b>	<b>2020 £</b>
Investments at fair value comprise:		
Cash or cash equivalents	25,313	14,889
Listed investments	786,392	647,046
	<u>811,705</u>	<u>661,935</u>

#### Fixed asset investments revalued

Listed investments are included at the current market value quoted by an independent valuer as the the balance sheet date. The book cost of the investment is at the balance sheet date is £709,387 (2020: £714,942).

### 15 Financial instruments

	<b>2021 £</b>	<b>2020 £</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	811,705	661,935
	<u>811,705</u>	<u>661,935</u>

### 16 Stocks

	<b>2021 £</b>	<b>2020 £</b>
Finished goods and goods for resale	32,744	23,022
	<u>32,744</u>	<u>23,022</u>

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

17 Debtors	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	18,502	13,591
Other debtors	4,705	51,845
Prepayments and accrued income	3,579	3,704
	<u>26,786</u>	<u>69,140</u>

18 Creditors: amounts falling due within one year	Notes	2021	2020
		£	£
Other taxation and social security		2,447	2,457
Government grants	20	276	368
Trade creditors		19,025	63,523
Accruals and deferred income		4,520	4,528
		<u>26,268</u>	<u>70,876</u>

19 Creditors: amounts falling due after more than one year	Notes	2021	2020
		£	£
Government grants	20	<u>552</u>	<u>735</u>

20 Government grants	2021	2020
	£	£
Current liabilities	276	368
Non-current liabilities	552	735
	<u>828</u>	<u>1,103</u>

Deferred income relates to a government grant received to purchase printing equipment which is being released over the assets useful life.

# THE PARTIALLY SIGHTED SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 20 Government grants

(Continued)

Deferred income is included in the financial statements as follows:

	£
Balance at 1 April 2020	1,103
Amounts released to income from previous periods	<u>(276)</u>
Balance at 31 March 2021	<u>828</u>

### 21 Retirement benefit schemes

#### Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The charity contributes a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the charity with respect to the scheme is to make the specified contributions

The amount recognised as an expense in respect of defined contribution schemes £1,870 (2020 - £2,043).

### 22 Financial commitments, guarantees and contingent liabilities

During 1996, a grant was received from the National Lottery Charity Board to fund the purchase of a London property. This property was subsequently sold in 2005. This is potentially repayable, however the charity is currently in negotiation with the lottery commission to retain this for further development of the charity.

### 23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	16,980	16,980
Between two and five years	4,245	21,225
	<u>21,225</u>	<u>38,205</u>

£16,980 of lease payments have been recognised as an expense (2020 - £16,980).