

**The Cornwall Blind and
Partially Sighted Association
(Limited by Guarantee)
Trading as iSight Cornwall**

Annual report and financial statements

For the year ended 31 March 2017

Company registration number 05357432

Charity registration number 1108761

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

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The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Trustees' annual report

For the year ended 31 March 2017

The trustees are pleased to present their report for the year ended 31 March 2017, under the Companies Act 2006, together with the financial statements for the year and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2015.

The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting for 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 (FRS102).

Reference and administrative details

Registered name	The Cornwall Blind and Partially Sighted Association
Operating/working name	iSight Cornwall
Company registration number	05357432
Charity registration number	1108761

Trustees

The following trustees constitute directors of the company for the purpose of the Companies Act 2006.

Mr W Westlake	(resigned 9 November 2016)
Mr CAS Wilson *	
Mrs MG Colton-Dyer	
Mr IP Pullum	
Mrs SJ Lovell *	
Mr S Evered *	
Ms L Nightingale	(appointed 1 June 2016)
Mr DE Robinson	(appointed 9 November 2016)
Mr PA Stretton-Stephens	(appointed 30 November 2016)
Mr JT Stinton	(appointed 9 November 2016)

* Member of the Finance and General Purposes Committee

No trustees have any beneficial interest in the charitable company.

Chief Executive	Mrs TJ Rosnau-Ward
Principal address of the charity	Sight Centre Newham Road TRURO TR1 2DP www.isightcornwall.org.uk

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
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Advisers

Bankers

Lloyds Bank
7 Boscawen Street
TRURO
TR1 2QT

Solicitors

Stephens Scown
1 High Cross Street
ST AUSTELL
PL25 4AB

Reporting accountants

Robinson Reed Layton
Peat House
Newham Road
TRURO
TR1 2DP

Investment advisers

Brewin Dolphin Ltd
Ashleigh Court
Ashleigh Way
Language Business Park
PLYMOUTH
PL7 5JX

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Structure, governance and management

Governing document

The Cornwall Blind & Partially Sighted Association is a company Limited by Guarantee governed by its Memorandum and Articles of Association dated 25 January 2005 and updated on 3 June 2014. It is registered as a charity with the Charity Commission. In the event that the charity is wound up the members agree to contribute £10 each to its debts and liabilities.

Recruitment and induction of trustees

The directors of the company are also charity trustees for the purposes of charity law. Members of the charity may put themselves forward as trustees. Their appointment is confirmed by members at the charity annual general meeting. New trustees are inducted into the workings of the charity.

All trustees give their time voluntarily and receive no benefits from the charity except for use of facilities made available to those who are visually impaired. This is in respect of their visual impairment and not by virtue of their trusteeship of the charity.

Organisation

The trustees are legally responsible for the overall management and control of the charity.

The Chief Executive is responsible for the day to day management and control of the administration of the charitable funds and reports to the trustees.

Risk management

The trustees have a risk management strategy which comprises:

- a regular review of the risks the charity may face;
- the establishment of systems and procedures to mitigate risks identified; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior staff member with a resident or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party. For details of related party transactions see note 13.

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in notes 12 and 13 to the financial statements.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other similar organisations.

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Objectives and activities

Charitable purposes

The purposes of the charity are:

- to promote the welfare of the blind and partially sighted and to assist in the prevention of blindness within the administrative County of Cornwall and the Isles of Scilly. In furtherance of these objects but not otherwise the general committee may:
 - a) co-operate with the local authority or any institution, body, trust or fund, or any person or persons in any way which may advance the well-being generally of the blind and partially sighted.
 - b) investigate cases of need with a view to rendering assistance.
 - c) give assistance in special circumstances to partially sighted persons.

Public benefit and aims

The charity complies with the public benefit requirement through its charitable objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Review of activities undertaken

Details can be found in the Achievements and Performance section overleaf.

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Achievements and performance

What a difference a Year Makes

Every 15 minutes someone in the UK starts to lose their sight. Today, approximately two million people have some degree of sight loss. Four per cent of the total population of Cornwall are living with sight loss, compared to 3.1% of the total population of England. All too often they are unemployed, isolated and reduced to poverty. Many people who are visually impaired do not receive the services, opportunities or benefits to which they are entitled. As visual impairment often occurs in later life, this number is increasing as the population ages, and so must our effort!

iSight Cornwall (ISC) is the only charity in Cornwall whose sole purpose is to support people who are blind or partially sighted in Cornwall. Our services support people from the critical point of diagnosis to achieve or maintain their independence and inclusion in society. By working in equal partnership with people who are visually impaired, we have co-produced a range of services that best meet the requirements of the people they are designed for. However, we are aware that there are significant gaps in the services we are able to provide in Cornwall and that we need to do more. Our strategy is to extend the reach of our services, as funding permits, in pursuit of the sector needs.

In setting our objectives and planning our activities, the trustees are guided by the concept of public benefit and seek to ensure that people who are visually impaired are able to lead rich and fulfilling lives by providing the greatest possible range of services. We believe passionately in enabling people who are visually impaired to improve their lives in ways they choose:

The continuing case for change

The purpose of the UK Vision Strategy 2013 – 2018 is to transform the UK's eye health, eye care and sight loss services. The strategy is a cross-sector initiative, uniting all those in the UK who want to take action on issues relating to vision.

The Strategy seeks to achieve three outcomes:

1. Everyone in the UK looks after their eyes and their sight
2. Everyone with an eye condition receives timely treatment and, if permanent sight loss occurs, early and appropriate support
3. A society in which people with sight loss can fully participate

In the UK population is ageing, and is projected to continue to age over the next few decades, with the fastest population increases in the numbers of those aged 85 and over.

Sight is the sense that 86% of working age adults say they value the most. We are all at risk of sight loss, but some people are particularly vulnerable to sight loss, including:

- Sight loss is linked to age, and the older you are the higher your chance of living with sight loss
- People on low incomes are at greater risk of sight loss as a result of lower uptake of screening, referral and treatment
- People with diabetes are at risk of developing diabetic eye disease and this risk increases the longer you have it
- People who smoke are at much higher risk of developing age related macular degeneration (AMD), the UK's leading cause of severe sight loss.

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The continuing case for change (continued)

The provision of early reach emotional and practical support at the right time can help people who are experiencing sight loss to retain their independence and access the support they need.

People with sight loss should be able to make informed choices about their lives. Access to support and services should enhance independence and wellbeing and provide opportunities to learn and work. Tasks that most of us take for granted.

Highlights of the year

It's been a phenomenal year for the charity.

We have supported more local people, and been more relevant to people of all age groups across the length and breadth of Cornwall.

In celebration of the Charity's 160th anniversary, we launched our most ambitious grant programme to date 'Inspiring Futures', gifted to us through extraordinary legacies, which £50,000 was designated for this and I'm delighted to report that we were able to support 77 individuals in inspiring their future.

- Applicants represented a wide range of people between the age of 5 – 97 years
- Applicants live across the length and breadth of Cornwall from Penzance to Saltash
- Around 50% of the applicants were new to the Charity
- We were able to fund a whole range of tech and daily living equipment, a further education qualification and even a tandem bicycle
- There were 59 service referrals
- A third of the successful applicants went on to join our membership scheme
- Three recipients are planning fundraising activities – the first with a parachute jump booked in the Summer
- Older people are increasingly likely to experience sight loss. This was reflected in the number of older applicants, with 75+ being the largest group of people benefitting from the Fund – from assistive kitchen equipment to mobile tech
- The 0-16 age group benefitted from high tech magnification, laptops and mobile phones, supporting their educational needs and social opportunities
- Significantly, the largest growth area for the charity has been with people aged 25-50 – most notably with four individuals in employment able to enhance their work
- We have also been able to create some fantastic case studies which have already supported our Legacy Gift brochure, and will be used further in other materials
- This Fund has been a huge success for local people living with sight loss – from access to the latest tech to enhancing their independent living, work, socialising, further education, leisure and sport. We would like to recognize and remember those who left a generous gift which will leave a memorable and lasting legacy for our 160th anniversary inspiring futures fund.

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Highlights of the year (continued)

We have focussed our efforts on ensuring that the Sight Centre is more practical in meeting the needs of clients by the creation of the Resource Centre. From a rehabilitation kitchen to the extension of our retail offer – with a royal opening by HRH the Duke of Gloucestershire.

There has been a massive step-change in the quality and performance of our marketing and communications deliverables – and importantly, we are setting the standard in making our materials more accessible.

We conducted a full review of our client journey and experience resulting in a process map which involved all staff and now used as the bespoke guidance for all client contacts – from the hospital desks, to self and professional referrals. This has seen more joined-up working and cross-service referrals.

Low Vision, Benefit Support and Assistive Tech have all seen increased demand for their services. In addition to these services we have introduced two new services. Community outreach was introduced in May 2016 to provide one to one personalised home visits and also takes our services into local communities and build relationships with local groups, agencies and GP's to maximise awareness of our offer.

This year, we also achieved our aim of introducing the first Eye Clinic Liaison service to Cornwall. Working with the RCHT and RNIB we championed this service to provide one to one support at the point of diagnosis and practical and emotional advice.

Key highlights include:

- Income target achieved – 2% increase
- 3.5x increase in shop sales
- 17% average profit on sales
- 33% increase in donations
- 18% increase in Legacies and In Memorandum target
- 97% client satisfaction survey
- 73% in client referrals
- 210% increase in assistive-tech referrals
- 91% increase in client contact
- 162% increase in the number of visitors to the Sight Centre
- 200% increase in web visits

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For the year ended 31 March 2017

What a difference independence makes

We are committed to enabling people with sight loss to make choices about their lives, to maintain their independence and to access our services and support.

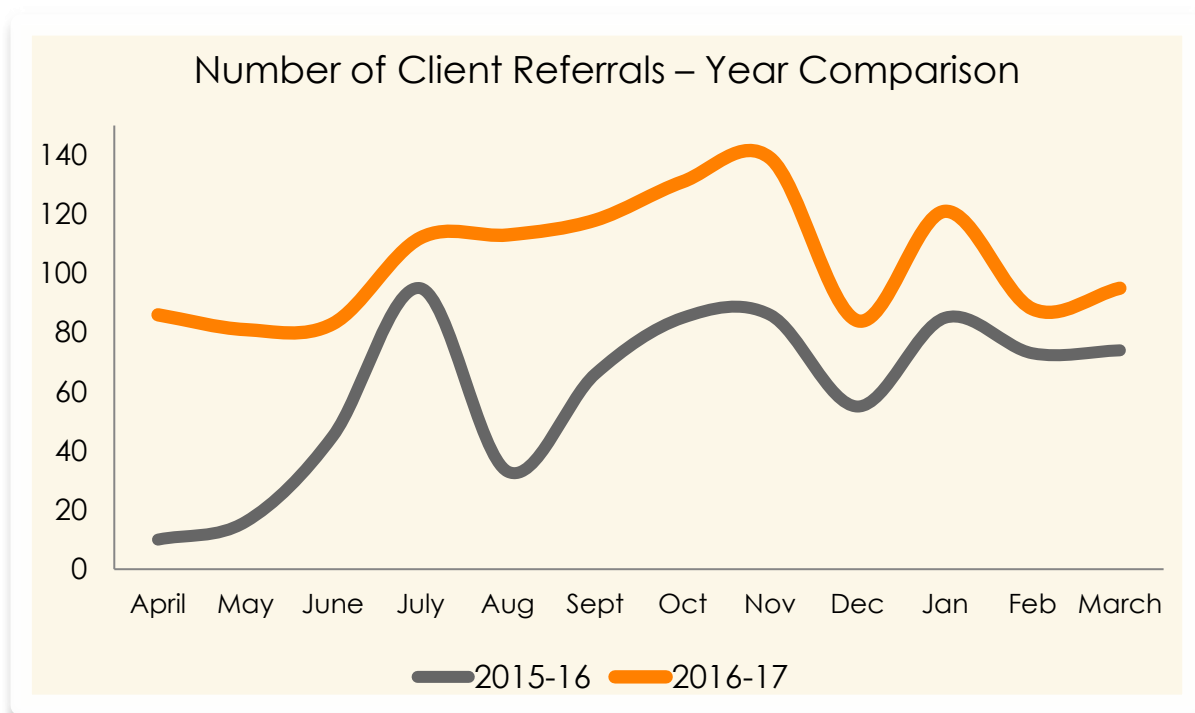
After a home visit from our community service, Mrs T from Par said, "I just wanted you to know what a difference your visit has made. I have been left in limbo after my appointment at RCHT and feeling like my life is over. I had resigned myself to just sitting in my chair with the occasional visitor but today you have given me hope for the future, thank you."

Client referrals – 73% increase

We measure client referrals from health and care professionals (eye consultants, opticians, GP's and social services), the community development service and self-referrals.

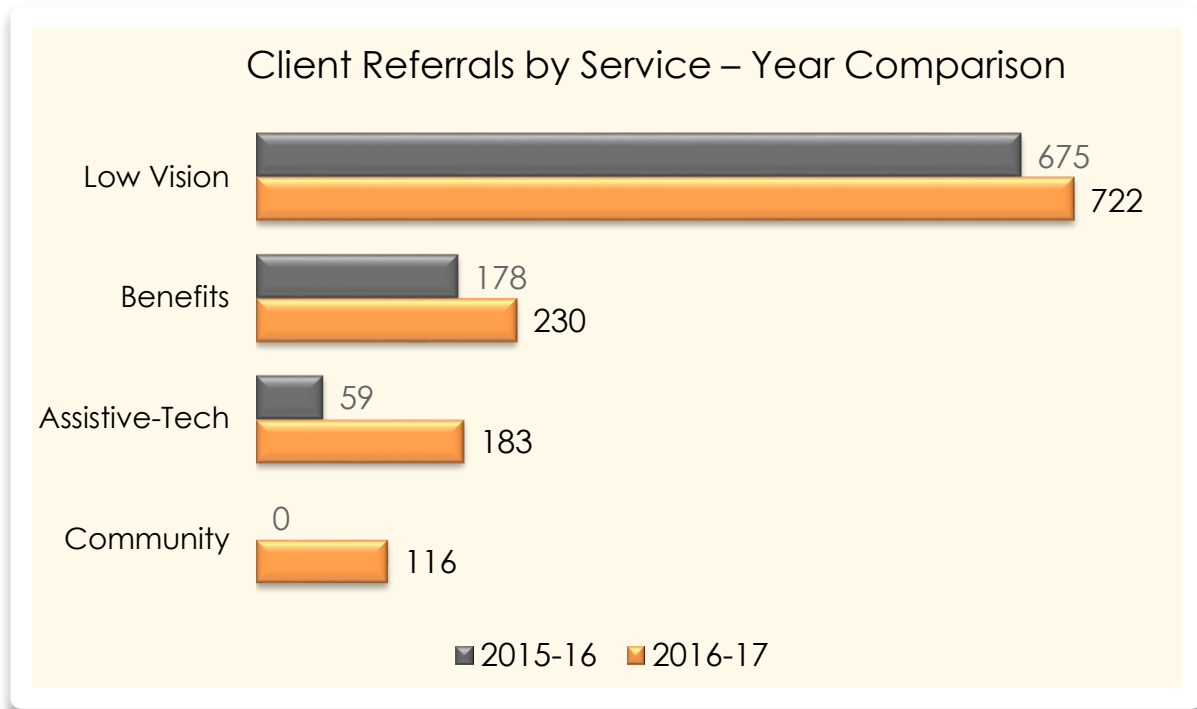
We received a total of 1,251 referrals in 2016-17 compared with 723 the previous year – a 73% increase.

In 2016, we introduced a new streamlined Client Referral Process, which has resulted in 217 internal cross-service referrals. While we have no comparative data for previous years, the number of internal referrals was extremely low and had been identified as area of improvement. There has been a real step change in our overall publicity and promotional communications. This has resulted in more people knowing about us and in turn resulted in 235 self-referrals. The community outreach service has provided an impetus to renew cooperation and partnership working with Adult Social Care which has seen an increase of 170 referrals.



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Client referrals – 73% increase (continued)

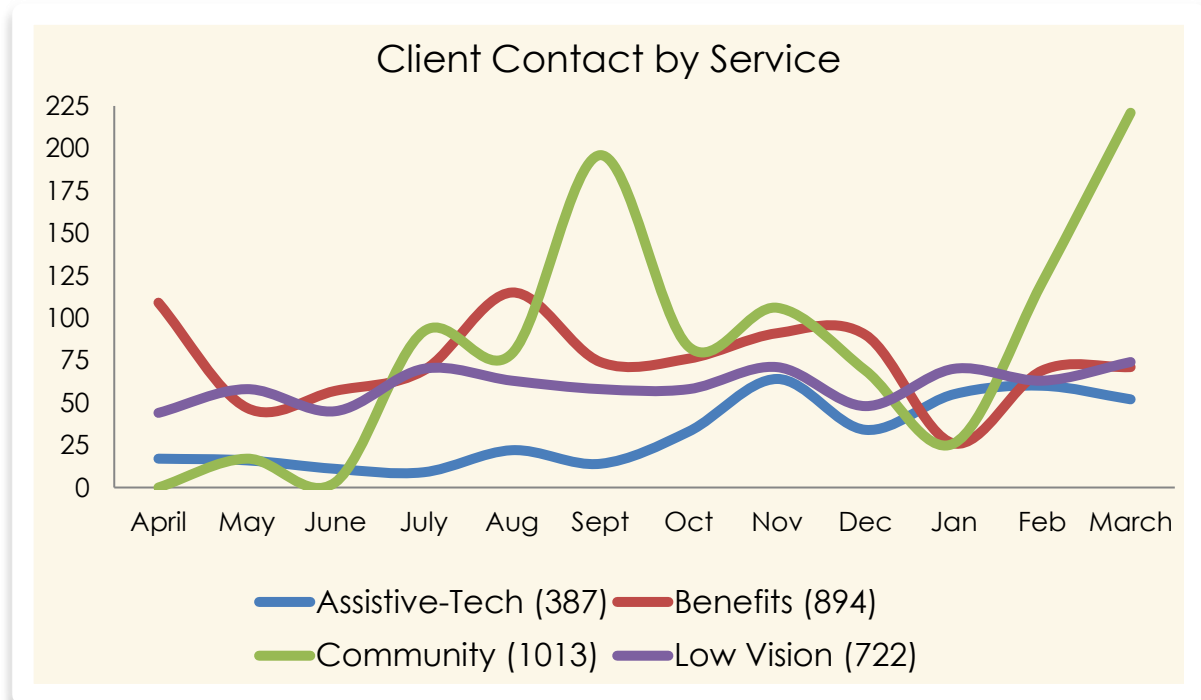


Client contact – 91% increase

We measure client contact by the number of appointments, support and advice given by phone, in person or by email.

We supported 3,016 people compared with 1,580 the previous year – a 91% increase.

The new community outreach service was launched in May 2016 and has created more than 1,000 clients contacts – from supporting vulnerable and older people within their own homes, to demonstrating daily living equipment and hosting our own events.



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Community Development Service

The community development service has supported 78 people within their own homes. To ensure a consistent and person-centric approach, we developed the 'Guided Conversation' framework. This looks at a person's 'strengths', with a holistic assessment of risk to independence, and the needs and aspirations of an individual. All visits include consideration of the client's mobility, activities of daily living, and physical, emotional, social and financial wellbeing (including a benefits checklist). A co-produced action plan is then produced and a Disclosure of Information and Confidentiality Agreement is completed and signed.



Lynda and Debbie at Methodist Church, Penzance

Mrs G – aged 95

Debbie, our community officer first met Mrs G at one of our affiliated clubs. She was 'struggling' in her new home – with its inadequate lighting, and lack of equipment and accessible washing facilities. She felt anxious and worried.

Mrs G wanted to move to Gloucester to be near to family. She was very worried that she 'would end up in a care home' and had lost over a stone in weight. She asked for help make a referral to Adult Social Care. Our call resulted in an urgent Needs Assessment and support with a move to Gloucester.

Mrs G said "you have helped more than you would ever know" – finally there is light at the end of the tunnel". Three months later, Mrs G moved to supported living in Gloucester where she is happily settled. She was so grateful for our support she renewed her membership!

Mrs B – aged 80

The Phoenix Ward at RCHT made a referral regarding Mrs B's daily living and supporting her to access audio books.

Mrs B's sight had deteriorated due to a stroke. She spent a lot of time on her own, so Debbie suggested she might find the telephone befriending service 'Silver Line' of interest. She also demonstrated the Sonic audio player and the RNIB Library Service. Mrs B bought a player and Debbie helped her complete the library application. Mrs B had previously received social care support, Debbie advised she was eligible for 'review' due to her change of circumstances.

Mrs B made a donation of £20, she said "I'm getting a great deal of enjoyment from the audio books and I've also booked an AT appointment to help with buying a mobile phone. Thank you ISC".



Helen, CDO (centre) with Evelyn and Gianne, Camborne Hospital Desk volunteers

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What a difference community makes

We are committed to making a difference in our local communities by supporting volunteers, fundraisers and community groups, and by providing community outreach and working with local partners to achieve more together.

Paul, Locality Manager at Cornwall Council said, "Thank you for the event at Hayle Library today – it was a huge success and clearly satisfied a need in the community. We are keen to roll this out across the county".

Events

We have hosted 16 local drop-in events – from Saltash to Penzance, Launceston to Hayle and joined partners, for example Age UK and Job Centre Plus at 54 other events, groups and care homes – with more than 800 people attending.

While at the Resource Centre, the revamp of the ground floor received its official royal opening, with the range of shop items tripling to 90 products and tech devices.



Lynda and Rod at St John Benjamin Centre, Wadebridge



Dom demonstrating a video magnifier



Claire, one of our members cooking in the Resource Centre Independent Living Kitchen



Chris welcomes HRH Duke of Gloucester to the Resource Centre

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Clubs and Befriending

We continued our support to 14 affiliated clubs, their coordinators, volunteer drivers and 200 members. From shooting and guitar lessons to social lunches, there were approximately 386 club meetings during the year. Our committed telephone befriending volunteers continue to make much appreciated phone calls to 50 people with sight loss.

Volunteers

Volunteers continue to be vital in leading and delivering our work, from befriending, drivers, clubs coordinators, fundraising, admin, hospital desks and events – we rely on 228 volunteers. A comprehensive review of our volunteer database which shows we have 228 active volunteers and with 23 new volunteers joining us in the year.



Tim, one of our members with
volunteer driver Mike



Derek and Dennis at the Saltash club

What a difference being local makes

We are committed to strengthening our connections to local communities and donors. And importantly providing more evidence of the impact we are having on the communities we serve.

Amanda from Surrey phoned us about a video-magnifier she had seen on our website. After a chat with Dom, she bought one and we despatched the same day. The next day, she called "I'm thrilled it has arrived in time to give to my son at University – everyone at iSC has been so helpful, nothing was too much trouble – I love Cornwall and am happy to be able to support a local charity – thank you again!"

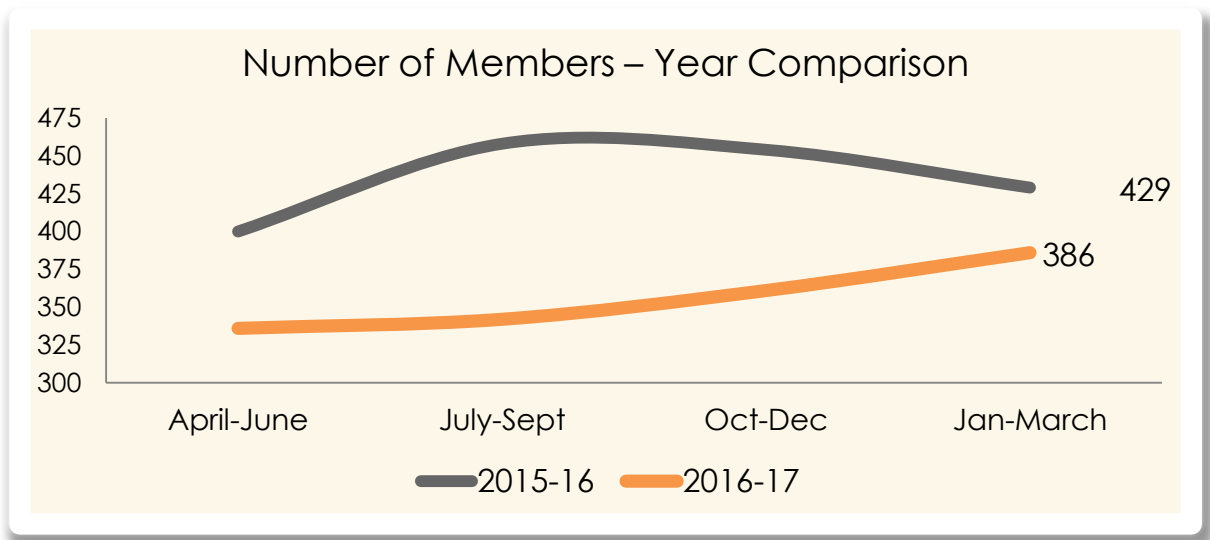
Membership

We began the year, with a 15% drop in Membership. However, for most of the year due to a number of interventions there has been steady growth.

Firstly, the introduction of the new benefit scheme has been well received, particularly, the 10% reduction on shop products and the introduction of personal invitations to local pop-up days. Secondly, the management of Membership has been handed over to the communications team. This has resulted in more joined-up client relationship management, with a vital link to clubs and focus on membership benefits.

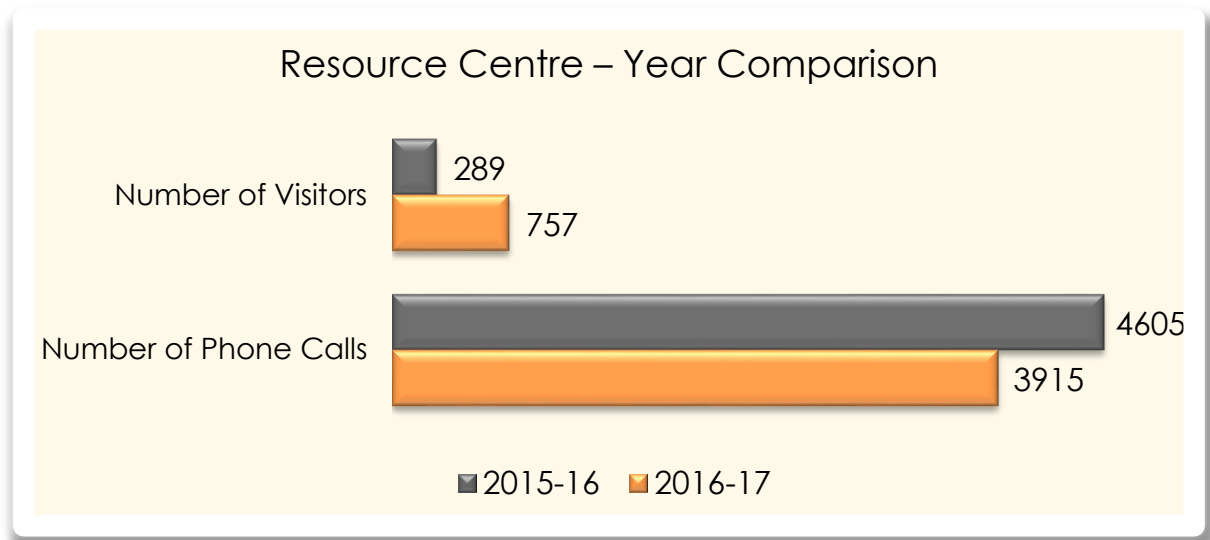
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Membership (continued)



Resource Centre – 162% increase in the number of visitors

The success of our community outreach has been matched by the vibrancy of the opening of the Resource Centre in Truro – from hosting seasonal events to the sale and demonstration of more than 90 daily living and tech products. We welcomed an additional 468 people to the Centre.



Communications

A key part of our strategy to reach more people has been to improve our communications and increase our connections and presence within communities.

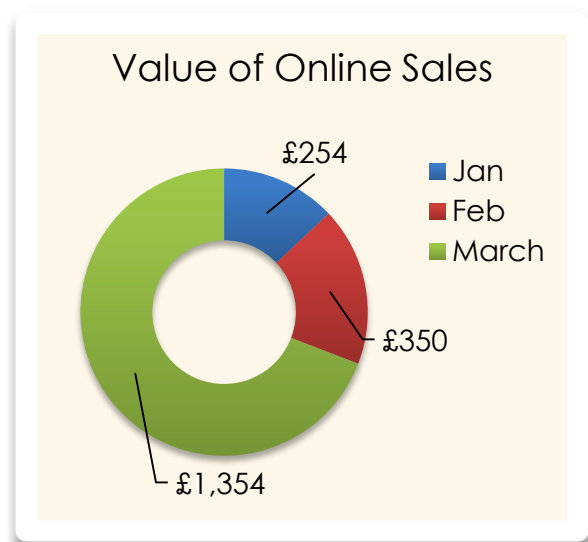
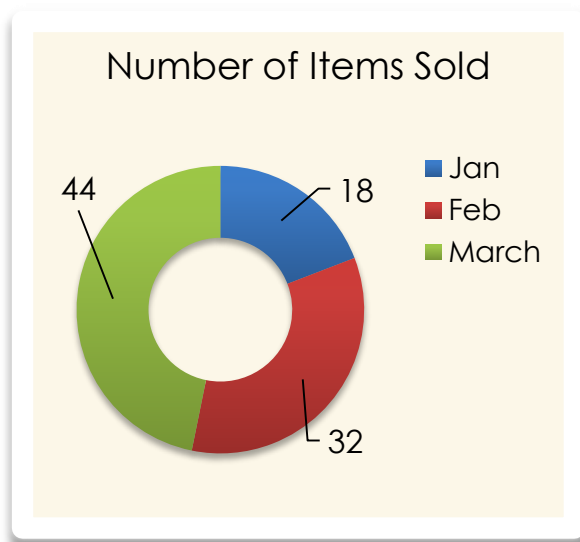
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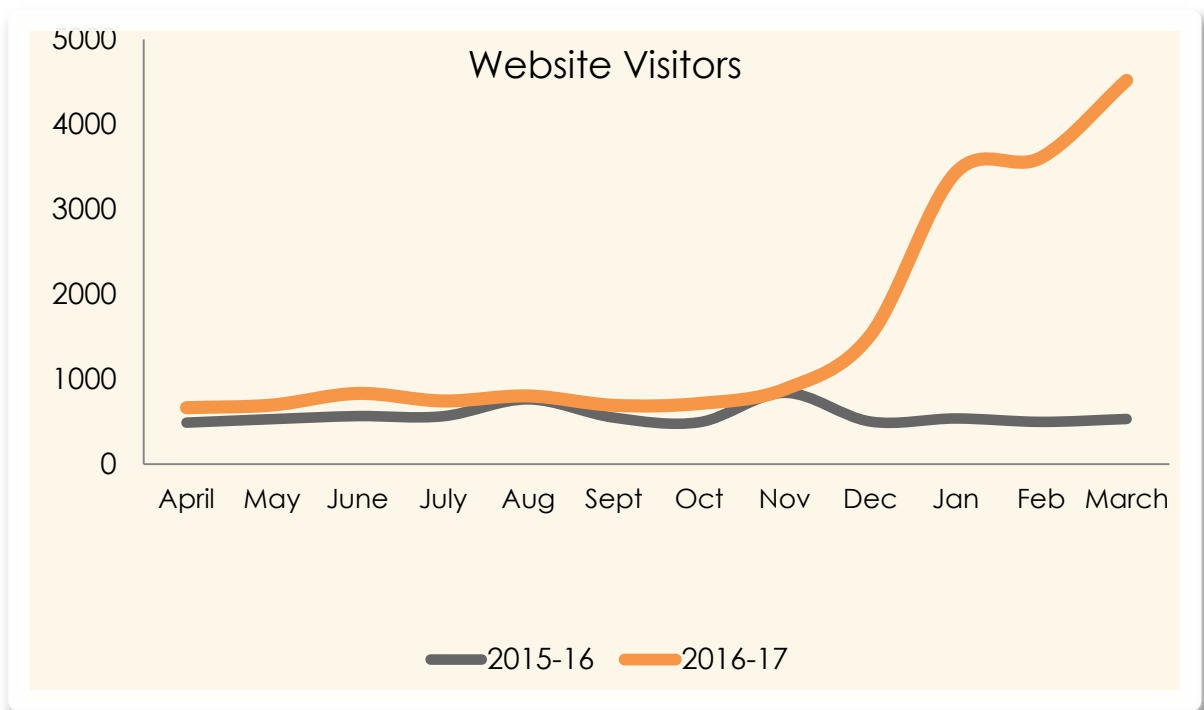
Online Shop – 17% average retail profit

The Online Shop was launched on 23 January 2017. In the Jan-March period, we sold 98 items, with a sales value of £2,052. Encouragingly, we also received donations and Membership. 95% of the sales are from outside of Cornwall. Customer feedback has been very complimentary. An external audit has rated our digital sales plan and Google Ad performance as 'Very Good' – with no areas for improvement.



Website visitors – 200% increase in the number of visits

The website is a key part of the digital mix – and works alongside and integrates with social media. The number of website visitors increased incrementally last year but significantly improved from December due to the launch of our Google advertising campaign. In just 4 months, Google ads have increased unique visitors by 200%. With an average 9,500 page views every month. The top three popular pages are shop, services and news.



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What a difference partnership makes

We are committed to partnership working – developing a range of mutually beneficial arrangements, each with their own creative approach to really capture the public imagination and increase the visibility and profile of both parties. We are also committed to ensuring we take advantage of contractual opportunities that arise that best fit with our corporate objectives.

Matt, the Manager at Indoor Active said, "The sight loss training was exceptional, we also appreciated your assessment of our facilities for supporting people of all ages with sight loss. All of our instructors now feel totally confident."

Corporate

Our partnerships came in all shapes and sizes from Charity of the Year to targeted campaigns to long-standing relationships. Four organisations and companies, from Lizard Art Cooperative to Nordic House chose us as their Charity of the Year and we have a targeted campaign with the Cornwall Library Service to host the first of a series of pop-up events throughout 2017/18.

Contracts

We agreed a three-year contract with NHS Kernow to deliver the Low Vision service and agreed an arrangement with Royal Cornwall Hospital Trust for Cornwall's first Eye Clinic Liaison Officer. Below and overleaf are some examples of our developing partnerships.

Eye Clinic Liaison Officer



In his first two weeks, the new ECLLO Chris Wilson has shadowed all areas of the Eye Unit and met with all the consultants. He has undergone non-invasive procedures, such as a visual fields test, to gain an understanding of the patient experience. He has received several referrals and provided advice and guidance around certification and registration, day-to-day living skills and general eye health. In his own words, "I have been made to feel very welcome and already part of the team".

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Contract (continued)

Indoor Active



Indoor Active, a soft play and climbing centre based in Roche, contacted us for advice and training on how to make the centre safe for visually impaired visitors. Terri and Carole were invited to a climbing session along with two iSightCornwall members to provide guide awareness training for staff at the centre. As a result, Indoor Active are planning to provide regular climbing sessions on Saturday mornings for people with visual impairments and their families and friends.

Cornwall Library Service



A successful event at Hayle Library in March has led Cornwall Council to request extending the partnership initiative to a further seven events in libraries from Saltash to Penzance. We took the full range of our services and promote and sign-up people to the RNIB Talking Books service. We send invitations to our contacts and members, with an average of 40 people attending - its a busy day!

Penlee House Gallery and Museum



We have been working with Penlee House Gallery and Museum in Penzance to make their visitors' area more accessible for those with a visual impairment. A group of iSightCornwall members were invited to the gallery to discuss how the current facilities could be improved and take part in a series of workshops with a local artist to create their own work inspired by the collections at Penlee. Their work will be celebrated in an exhibition this summer.

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Plans for the future

What a difference we will make

We have achieved a great deal in 2016-17.

Our aim for 2017-18 is to consolidate on this progress, to continue to embed our services and to ensure that they are seamlessly joined-up. In addition, there are a number of key activities that will importantly underpin our overall objectives. They are:

1. To further embed our services at a local level
 - Deliver Low Vision clinics in South East and North Cornwall
 - Provide comprehensive Assistive-Tech services and user led training as demand requires
 - Intention to expand CDO services e.g. in North and South East Cornwall
 - Develop a hub-location link with partners in the West/Mid/South-East/North Cornwall
2. To ensure the Eye Clinic Liaison service is providing benefits for patients, the Hospital Trust and iSightCornwall
 - Ensure all partners – hospital staff, social services, GP's are clear on the patient journey
 - Develop information packs for consultants, clinical staff and patients
3. Fundraising
 - Develop and implement a Fundraising Strategy
 - Promote 'Charity of the Year', targeted campaigns and long-standing relationships.
4. Communications and Marketing
 - Review website (including eye condition info and CVI process)
 - Develop membership and its management
5. Volunteering
 - Develop and implement Volunteer Welcome Pack and Induction

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Financial review

Grant making policy

The charity makes grants to clubs for the provision of transport for visually impaired people, to attend social and sporting activities.

Fundraising performance

Fundraising and public relations activities have continued to raise the charity's profile, promote its activities and increase voluntary donations. The charity was fortunate to receive a number of legacies in the year.

Investment policy and performance

Under the terms of the constitution the trustees are empowered to invest in any lawful manner but must first obtain appropriate expert advice. The board's policy is to primarily provide income from investments that carry a medium degree of risk whilst protecting the value of their assets over the longer term.

Financial review and results for the year

The charity's income for the year totalled £475,820 (2016: £709,961) including legacies and donations of £281,220 (2016: £478,289). Total expenditure was £540,078 (2016: £494,442), and investment gains of £95,795 (2016: losses £74,066), the net income for the year was £31,537 (2016: £141,453).

Reserves

At 31 March 2017 the charity had reserves of £1,491,549 (2016: £1,460,012). This includes £883,462 (2016: £929,292) in designated reserves as shown in note 21 of the financial statements.

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Reserves policy

The trustees have reviewed the level of reserves and refined the plans for utilising them. This review encompasses the nature and risk of the income and expenditure streams, and the need to match variable income with fixed expenditure commitments.

They recognise that the total of unrestricted reserves has risen to an unexpectedly high level following the receipt of some very generous legacies in the year. They are formulating plans to put the surplus reserves into areas the charity needs to move into over the next three years to meet the changing needs of clients and the more difficult funding environment in which it operates.

Accordingly the trustees have decided to set aside the following designated funds:

Building Maintenance and Development Reserve

Some necessary repairs were carried out during the year together with alterations to the top floor to enable it to be let, and improvements to the Sight Centre itself. Accordingly this Reserve is being reduced to £20,000.

Community Development Officer Reserve

We currently employ two of these officers and as a result we have seen a very significant increase in the use of our services. It is planned to recruit a third officer for the East of the county and so a designated sum of £60,000 is being set aside to cover the costs of all three.

Inspiring Futures Fund

It was originally intended that the £50,000 fund set aside last year and used in full during the year would be a one-off event in celebration of our 160th anniversary. However it has proved to be so beneficial to so many people that the trustees have decided to repeat the scheme and have set aside £50,000 which will be reviewed as the year progresses.

New Initiatives Reserve

This is basically to cover new posts and so £24,000 is being designated to cover the cost of the new Eye Clinic Liaison Officer for the year. This post is based at the Royal Cornwall Hospital (Treliske).

General Reserve

The trustees have decided to continue the policy of setting aside nine months running costs as a general reserve to cover the unpredictability of our income streams which rely heavily on legacies and donations. This equates to £440,000.

Other Reserves

There is also a capital reserve to match the book value of the fixed assets as these funds are not readily available to be spent, and there is a revaluation reserve which represents the value of investments above cost.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall
Trustees' annual report
For the year ended 31 March 2017

Statement of disclosure to independent examiner

So far that the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware.

Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

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

By order of the Trustees

Sight Centre
Newham Road
TRURO
TR1 2DP

Mr CAS Wilson
Trustee

2 August 2017

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Independent Examiner's report to the members of The Cornwall Blind & Partially Sighted Association

I report on the financial statements of the charitable company for the year ended 31 March 2017, which are set out on pages 22 to 38.

Respective 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 financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England & Wales.

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

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

Basis of independent examiner's report

My examination was carried out in accordance with 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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 respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mark Williams FCA DChA
Chartered Accountant

Peat House
Newham Road
TRURO
TR1 2DP

2 August 2017

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2017

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Income						
Donations and legacies	3	281,220	-	-	281,220	478,289
Income from charitable activities	4	72,306	-	46,177	118,483	180,120
Income from trading activities	5	38,867	-	-	38,867	12,059
Investment income	6	37,250	-	-	37,250	39,493
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income		429,643	-	46,177	475,820	709,961
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure						
Cost of raising funds	7	53,051	-	-	53,051	37,334
Investment management fees		8,214	-	-	8,214	8,182
Cost of charitable activities	8	281,604	136,900	60,309	478,813	448,926
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	11	342,869	136,900	60,309	540,078	494,442
Net gains/(losses) on investments		95,795	-	-	95,795	(74,066)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year before transfers		182,569	(136,900)	(14,132)	31,537	141,453
Transfers		(91,070)	91,070	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		91,499	(45,830)	(14,132)	31,537	141,453
Reconciliation of funds						
Total funds brought forward		508,372	929,292	22,348	1,460,012	1,318,559
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		599,871	883,462	8,216	1,491,549	1,460,012
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.

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

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

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Balance sheet

As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	14		287,551		289,292
Investments	15		991,270		801,396
			1,278,821		1,090,688
Current assets					
Stock		24,945		18,449	
Debtors	16	32,929		36,142	
Cash held on deposit		209,157		356,877	
Cash at bank and in hand		27,611		15,788	
		294,642		427,256	
Creditors: amounts falling due within one year	17	(40,743)		(13,059)	
Net current assets			253,899		414,197
			1,532,720		1,504,885
Creditors: amounts falling due after more than one year	18	(41,171)		(44,873)	
Net assets	19		1,491,549		1,460,012
Funds of the charity:					
Restricted funds	20		8,216		22,348
Unrestricted designated funds	21		883,462		929,292
Unrestricted general funds	21		544,848		478,014
Unrestricted revaluation reserve	21		55,023		30,358
Total charity funds			1,491,549		1,460,012

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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 section 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.

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 2 August 2017

Mr CAS Wilson
Trustee

Company registration No: 05357432

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

1 General information

The charity is incorporated as a company limited by guarantee and not having a share capital, incorporated in England and Wales. The registered office is Sight Centre, Newham Road, Truro, TR1 2DP. In the event of a winding up, registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the charity and the costs and expenses of winding up. There were 362 members at 31 March 2017.

2 Summary of significant accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Cornwall Blind & Partially Sighted Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 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.

2.3 Income

Voluntary income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacies are recognised in the financial statements in the period to which the charity becomes entitled to the income, unless it is incapable of financial measurement.

Income from trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions income is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when performance related grants are received in advance of the performances or events to which they relate.

Grants are recognised in the statement of financial activities in the period in which they are receivable or payable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

2.4 **Expenditure**

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised when a liability is incurred.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs represent the costs of trustees' expenses, audit fees and trustee meeting costs.

2.4 **Funds structure**

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Unrestricted funds are available to the trustees without specific conditions. The use of these funds is entirely at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.5 **Tangible fixed assets**

Depreciation is provided on tangible fixed assets from the date of purchase at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings	2% per annum
Furniture and equipment	20 – 33% per annum
Equipment loaned out and for demonstration	20 – 33% per annum

No depreciation is provided on freehold land.

2.6 **Investments**

Investments are stated in the financial statements at fair value. Unrealised gains on investments are calculated by reference to the difference between fair values from one year to the next. Realised gains or losses are calculated by reference to the difference between proceeds of sale and the carrying value of the investment at the previous year end.

2.7 **Stocks**

Stocks are stated at the lower of cost and net realisable value.

2.8 **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity participates in The Pensions Trust Growth Plan, a multi-employer defined benefit scheme. The charity is unable to identify its share of any scheme asset or liability and therefore the pension scheme is accounted for as a defined contribution scheme. Where a deficit recovery plan is in place such future payments are provided for in the financial statements. See note 23.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

2 Summary of significant accounting policies (continued)

2.9 Debtors and creditors

Debtors receivable and creditors payable within one year are recorded at transaction price.

2.10 Transfers

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.11 Taxation

The company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.12 Operating leases

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.13 Cash flow statement

On the grounds that the Charity is a small charity under Charities SORP (2015) it is exempt from preparing a statement of cash flows.

2.14 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 Legacies and donations

	2017 £	2016 £
Income from membership and gift aid	12,016	17,657
Donations	48,196	23,393
Legacies	221,008	437,239
	<hr/>	<hr/>
	281,220	478,289
	<hr/> <hr/>	<hr/> <hr/>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

4 Income from charitable activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
<u>Statutory bodies and services</u>				
Low Vision refunds and other income				
RCHT and others	43,515	-	43,515	44,898
Low Vision Service				
Kernow Clinical Commissioning Group	-	27,917	27,917	39,724
RCHT Hospital Desk				
Kernow Clinical Commissioning Group	-	8,590	8,590	3,792
ECLO	-	3,003	3,003	-
Access to Work				
Equipment refunds	-	-	-	16,845
Transport				
Local Councils/Councillors	-	-	-	1,125
Vouchers	-	-	-	4,581
Benefits Service income	-	-	-	2,053
Low Vision Service income	-	-	-	1,263
<u>Grant making trusts and services</u>				
Hospital desks project				
The Dunhill Medical Trust	-	-	-	5,000
Duchy Health Charity	-	1,667	1,667	10,000
Access Technology – Equipment				
The Boshier-Hinton Foundation	-	-	-	3,250
Access Technology – Revenue funding				
Wilfred Bruce Davis Charitable Trust	-	-	-	500
Lions Clubs	-	-	-	1,100
Access Technology – Service income	-	-	-	406
Other grants received	-	-	-	3,900
Benefits Support				
MJ Hindley Trust	-	-	-	500
Talking Support				
Forte Charitable Trust	-	-	-	1,000
Fulmer Charitable Trust	750	-	750	250
Volunteering				
Clare Milne Trust	10,000	-	10,000	10,000
Carmen Butler Trust	-	-	-	2,000
Demonstration Kitchen Project				
Douglas Arter	-	-	-	1,000
Beatrice Laing	-	-	-	2,000
Tanner Trust	-	-	-	2,000
Ulverscroft Foundation	-	-	-	3,000
Green Hall Trust	-	-	-	5,000
Other funders	-	-	-	930
Client contact				
James Tudor	-	5,000	5,000	5,000
Other projects				
The B-CH 1971 Charitable Trust	-	-	-	1,000
General grants				
The Nornam Family	1,000	-	1,000	-
First Utility	5,000	-	5,000	-
MacFarlane	1,000	-	1,000	-
Spirax Sarco	1,200	-	1,200	-
Grocers Hall	5,000	-	5,000	-
Winnifred Potter Charitable Trust	1,615	-	1,615	-
Other funders	-	-	-	677
Holidays				
	-	-	-	1,500
Other income				
	3,226	-	3,226	5,826
	<hr/>	<hr/>	<hr/>	<hr/>
	72,306	46,177	118,483	180,120
	<hr/>	<hr/>	<hr/>	<hr/>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall

Notes

(forming part of the financial statements)

5	Income from trading activities	2017 £	2016 £
	Sale of goods	30,320	6,479
	Group activity fundraising	-	1,429
	Income from events	-	4,151
	Rental income	8,547	-
		38,867	12,059
		38,867	12,059
6	Investment income	2017 £	2016 £
	Dividends and interest from listed investments	37,141	39,450
	Interest from other investments	109	43
		37,250	39,493
		37,250	39,493
7	Cost of raising funds	2017 £	2016 £
	Fundraising salaries	20,845	30,411
	Fundraising marketing	11,666	-
	Purchases: cost of goods sold	16,884	2,224
	Other costs	3,656	4,699
		53,051	37,334
		53,051	37,334
8	Cost of charitable activities	2017 £	2016 £
	Low Vision	66,548	71,434
	Club and medical transport	13,817	17,779
	ECLO and hospital desks	19,442	19,255
	Benefits Advice	15,423	19,335
	Inspiring Futures costs	48,089	-
	Other services	4,487	44,463
	Community development officer	18,391	-
	Communications officer salary/ consulting fees	12,686	25,675
	Marketing costs	7,778	1,012
	Access technology service	16,906	20,260
	Service administration support	144,000	132,471
	Overhead support costs (see note 9)	107,489	92,429
	Governance (see note 10)	3,757	4,813
		478,813	448,926
		478,813	448,926

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall

Notes

(forming part of the financial statements)

9	Overhead support costs	2017	2016
		£	£
	HR costs	3,885	4,296
	Premises costs	35,200	12,789
	Printing, postage, stationery and telephone	12,591	16,391
	Insurance	4,713	6,548
	Legal and professional fees	16,351	7,255
	Computer costs	8,336	9,661
	Database	-	10,937
	Vehicle and travel expenses	6,237	8,076
	Bank charges	853	469
	Subscriptions	1,346	1,408
	Depreciation	17,977	13,727
	Sundry expenses	-	872
		<hr/>	<hr/>
		107,489	92,429
		<hr/> <hr/>	<hr/> <hr/>
10	Governance costs	2017	2016
		£	£
	Accountancy	1,415	3,725
	Legal & professional fees	2,316	-
	Trustees' expenses and meeting costs	26	1,088
		<hr/>	<hr/>
		3,757	4,813
		<hr/> <hr/>	<hr/> <hr/>
11	Total expenditure	2017	2016
		£	£
	<i>Total expenditure is stated after charging:</i>		
	Depreciation	17,977	13,727
	Operating lease rentals	11,193	9,733
		<hr/>	<hr/>
	Independent examiner's/Auditor's remuneration:		
	For independent examination	1,415	-
	For audit services	-	3,725
	For other services	2,497	2,095
		<hr/>	<hr/>
		3,912	5,820
		<hr/> <hr/>	<hr/> <hr/>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

12 Staff costs

	2017 £	2016 £
Wages and salaries	251,740	262,375
Social security costs	18,121	17,209
Pension costs	5,185	4,781
Pension re-measurement and interest costs	2,449	16,302
	<u>277,495</u>	<u>300,667</u>
The average number of persons employed during the year was as follows:		
	2017	2016
Charitable activities	<u>14</u>	<u>14</u>

No employee received remuneration of £60,000 or more.

The total remuneration benefits of key management personnel for the year was £65,553 (2016: £40,385).

Pension Scheme

The pension cost charge for the year represents contributions payable by the charity to the fund and amounted to £5,185 (2016: £4,781). There were outstanding contributions of £892 (2016: £Nil) at the year end.

13 Related party transactions

During the year no remuneration was paid to the trustees (2016: £Nil). No expenses were claimed and reimbursed to trustees or to drivers who bring trustees with a visual impairment to attend meetings (2016: £Nil to trustees and £218 to drivers).

Visually impaired trustees also benefit from the facilities made available by the charity. This is as a result of their visual impairment and not by virtue of their trusteeship of the charity.

The charity paid £2,316 (2016: £600) in the year for professional services to Stephens Scown Solicitors. C Wilson (trustee) is a partner of this firm. No amount remained outstanding at the year end.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall

Notes

(forming part of the financial statements)

14 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Equipment loaned out and for demonstration £	Total £
Cost				
At 1 April 2016	266,500	31,255	19,079	316,834
Additions	-	16,236	-	16,236
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	266,500	47,491	19,079	333,070
Depreciation				
At 1 April 2016	-	14,950	12,592	27,542
Charge for the year	-	11,490	6,487	17,977
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	26,440	19,079	45,519
Net book value				
At 31 March 2017	266,500	21,051	-	287,551
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2016	266,500	16,305	6,487	289,292
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Investments

	Cash at bank £	UK Listed Investments £	Total £
Valuation			
At 1 April 2016	1,292	800,104	801,396
Additions	134,419	473,096	607,515
Disposals	-	(480,637)	(480,637)
Revaluation	-	62,996	62,996
	<hr/>	<hr/>	<hr/>
At 31 March 2017	135,711	855,559	991,270
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Cost	135,711	800,536	936,247
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
UK listed investments are represented by:		2017	2016
		£	£
Fixed interest securities/bonds		276,208	318,868
Equity shares		579,351	481,236
		<hr/>	<hr/>
Total		855,559	800,104
		<hr/> <hr/>	<hr/> <hr/>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall

Notes

(forming part of the financial statements)

16 Debtors

	2017 £	2016 £
Other debtors	28,239	35,785
Prepayments and accrued income	4,690	357
	<u>32,929</u>	<u>36,142</u>

17 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,520	-
Tax and social security	4,882	-
Accruals and other creditors	21,187	7,953
Pension scheme liability (see note 23)	6,154	5,106
	<u>40,743</u>	<u>13,059</u>

18 Creditors: amounts falling due in more than one year

	2017 £	2016 £
Pension scheme liability (see note 23)	41,171	44,873
	<u>41,171</u>	<u>44,873</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible fixed assets	-	287,551	-	287,551
Investments	375,359	595,911	-	971,270
Other net assets	265,683	-	8,216	273,899
Long term creditors	(41,171)	-	-	(41,171)
	<u>599,871</u>	<u>883,462</u>	<u>8,216</u>	<u>1,491,549</u>

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall

Notes

(forming part of the financial statements)

20 **Restricted funds**

	2016 £	Income £	Expenditure £	2017 £
Low Vision Service (overhead refunds)				
Kernow Clinical Commissioning Group	-	27,917	(27,917)	-
RCHT Hospital desk				
Kernow Clinical Commissioning Group	-	8,590	(8,590)	-
Eye Clinic Liaison Officer				
RNIB	-	3,003	(3,003)	-
Hospital desks project				
Duchy Health Charity	-	1,667	(1,667)	-
Befriending				
The Sobell Foundation	2,848	-	(2,848)	-
AT Quality of life				
The Bridging Fund	261	-	(261)	-
Access Technology - equipment				
Douglas Arter	73	-	(73)	-
The Boshier Hinton Foundation	552	-	(552)	-
Visually Impaired Children				
Cornish Chefs	1,601	-	(1,432)	169
RAOB Redruth	2,792	-	-	2,792
Talking Support				
Forte Charitable Trust	308	-	(308)	-
Volunteering				
Carmen Butler Trust	2,000	-	(2,000)	-
Demonstration Kitchen Project				
Ulvicroft Trust	1,267	-	(1,267)	-
Green Hall Trust	5,000	-	(5,000)	-
Client contact				
James Tudor	5,000	5,000	(5,000)	5,000
Other projects				
Yorkshire Building Society Low Vision Holidays	391 255	- -	(391) -	- 255
	22,348	46,177	(60,309)	8,216

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

20 Restricted funds (continued)

Low Vision Service (overhead refunds)	This fund is to cover the overheads costs of operating a Low Vision Service for the NHS.
RCHT Hospital Desk	This fund supports the running costs of a helpdesk at Truliske Hospital.
Eye Clinic Liaison Officer	This fund is to help with the costs of providing an eye clinic liaison officer.
Hospital desks project	This project is aimed at setting up helpdesks in hospitals across Cornwall.
Befriending	This fund is to help those with visual impairment by providing befrienders and those in need of assistance with winter fuel costs.
AT Quality of Life	This project provides grants for equipment to those with visual impairment.
Access Technology – Equipment	This fund is set up to enable purchases of Assistance Technology demonstration equipment to be made for use with the visually impaired.
Visually Impaired Children	This fund is specifically for helping the needs of visually impaired children and their parents and is to be called the Kids Sight Project.
Talking Support	This fund is to help with the costs of operating a talking support service.
Volunteering	This fund is for the support of volunteers providing services at the charity.
Demonstration Kitchen Project	This fund is for a demonstration kitchen to be built.
Client contact	This fund contributes towards the cost of the Low Vision Clinics Co-Ordinator.
Other projects	Other funding received towards specific activities undertaken by the charity.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

21 Unrestricted funds

	2016 £	Income and gains £	Expenditure and losses £	Transfers £	2017 £
Designated funds:					
Capital reserve	289,292	-	(17,786)	16,045	287,551
Building maintenance reserve	50,000	-	(14,807)	(15,193)	20,000
Community Development Officer reserve	50,000	-	(18,528)	28,528	60,000
Inspiring Futures	50,000	-	(48,089)	50,000	51,911
New Initiatives	50,000	-	(37,690)	11,690	24,000
General reserve	440,000	-	-	-	440,000
Total designated funds	929,292	-	(136,900)	91,070	883,462
Unrestricted general reserves					
Unrestricted revaluation reserve	478,014	429,643	(342,869)	(19,940)	544,848
	30,358	95,795	-	(71,130)	55,023
	508,372	525,438	(342,869)	(91,070)	599,871
Total unrestricted funds	1,437,664	525,438	(479,769)	-	1,483,333

Details of reserves can be found within the trustees' annual report.

The above revaluation reserve represents the value of investments above cost. The transfer recognises the change to investments held and values in the year.

22 Commitments

Total commitments under non-cancellable operating leases are as follows:

	Other 2017 £	Other 2016 £
<i>Operating leases which expire:</i>		
Within one year		
In second to fifth years inclusive	9,082	1,942
	16,432	28,831
	25,514	30,773

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

23 Pension scheme

The charity participates in The Pensions Trust – The Growth Plan scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a “last man standing arrangement”. Therefore the charity is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2013 to 31 March 2023: £13.9m per annum (payable monthly and increasing by 3% each on 1 April).

A full actuarial valuation of the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1 April).

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a cost.

Present values of provision

	31 March 2017 £	31 March 2016 £	31 March 2015 £
Present value of provision	47,322	49,979	38,297

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee) Trading as iSight Cornwall

Notes

(forming part of the financial statements)

23 Pension scheme (continued)

Reconciliation of opening and closing provisions

	31 March 2017 £	31 March 2016 £
Provision at start period	49,979	38,297
Unwinding of the discount factor (interest expense)	977	626
Deficit contribution paid	(5,106)	(4,620)
Remeasurements – impact of any change in assumptions	1,472	(781)
Remeasurements – amendments to the contributions schedule	-	16,457
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Provision at end of period	47,322	49,979
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Income and expenditure impact

	31 March 2017 £	31 March 2016 £
Interest expense	977	626
Remeasurements – impact of any change in assumptions	1,472	(781)
Remeasurements – amendments to the contributions schedule	-	16,457
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Assumptions

	31 March 2017 % per annum	31 March 2016 % per annum	31 March 2015 % per annum
Rate of discount	1.32	2.07	1.74
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The Cornwall Blind & Partially Sighted Association (Limited by Guarantee)
Trading as iSight Cornwall

Notes

(forming part of the financial statements)

24 Prior year statement of financial activities

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2016 Total funds £
Income				
Donations and legacies	478,289	-	-	478,289
Income from charitable activities	76,179	-	103,941	180,120
Income from trading activities	12,059	-	-	12,059
Investment income	39,493	-	-	39,493
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Total income	606,020	-	103,941	709,961
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Expenditure				
Cost of raising funds	37,334	-	-	37,334
Investment management fees	8,182	-	-	8,182
Cost of charitable activities	324,563	16,896	107,467	448,926
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Total expenditure	370,079	16,896	107,467	494,442
Net losses on investments	(74,066)	-	-	(74,066)
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Net income/(expenditure) for the year before transfers	161,875	(16,896)	(3,526)	141,453
Transfers	(71,203)	71,203	-	-
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Net income/(expenditure) for the year after transfers and net movement in funds	90,672	54,307	(3,526)	141,453
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Reconciliation of funds				
Total funds brought forward	417,700	874,985	25,874	1,318,559
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Total funds carried forward	508,372	929,292	22,348	1,460,012
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