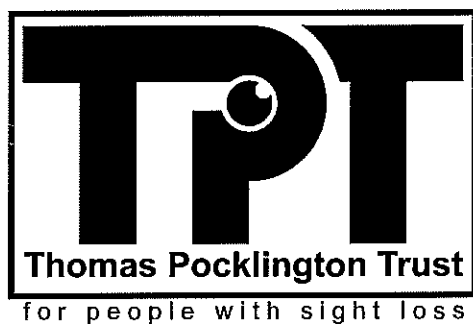


Thomas Pocklington Trust Limited



Report and Accounts

for the year

Ended

31 March 2015

**Registered with the Charity Commission as Thomas Pocklington Trust
Limited**

**Charity No. 1113729
Company No. 05359336**

Thomas Pocklington Trust Limited

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Thomas Pocklington Trust Limited

Trustees, Patrons, Senior Management and Advisers

Board of Trustees

Rodney Powell – Chairman
Janet Lewis – Deputy Chair (resigned 1 July 2015)
Alastair Chapman
Chris Mairs CBE
Jenny Pearce BEM
Robert Perkins (resigned 8 January 2015)
Mervyn Williamson
Mary Heathcote OBE (appointed 25 November 2014)

Patrons

Pat Powell
Hon. Jessica White

Senior Management Team

Peter Corbett – Chief Executive
Keith Valentine – Deputy Chief Executive (appointed 1 June 2015 – previously Director of Services)
Phil Ambler – Policy
Sarah Buchanan – Research
Simon Curtis – Property
Susan Huggins, OBE – Strategy and Communications
Sylvia Newcombe – Finance (maternity leave from 2 June 2014)
Alison Oliver – Finance (maternity cover from 22 April 2014)
Keren Rowlands – Human Resources (resigned 19 June 2015)
Anne Green – Operations (resigned 31 July 2014)
Sharon Billingham – West Midlands Services (appointed 1 August 2014)
Emma Hughes – London Services (appointed 1 October 2014)
Roger Clifton – Collaboration (appointed 1 October 2014)

Thomas Pocklington Trust Limited
Trustees, Patrons, Senior Management and Advisers

Registered Office

Pier House
90 Strand on the Green
London
W4 3NN

Working name

Thomas Pocklington Trust

Thomas Pocklington Trust Limited
Trustees, Patrons, Senior Management and Advisers

Names and Addresses of Principal Professional Advisers

Bankers	The Co-operative Bank Plc 9 Prescott Street, London. E1 8BE
Accountants and Registered Auditor	Nexia Smith & Williamson 25 Moorgate, London. EC2R 6AY
Solicitors Corporate Governance and general matters	Bond Dickinson 4 More London Riverside, London. SE1 2AU
Employment Advisers	Maclay Murray & Spens 10 Foster Lane, London. EC2V 6HR
Property Matters	Russell-Cooke 2 Putney Hill, London. SW15 6AB
Investment Managers	Schroders Cazenove 31 Gresham Street, London. EC2V 7QA
Property Managers and Advisers	Farebrother 27 Bream's Buildings, London. EC4A 1DZ
Insurance Brokers	Arthur J. Gallagher 89 High Road, South Woodford, London. E18 2RH

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015

The Trustees, who are also Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2015. This Trustees' Report required by the Charities Act 2011 is also the Directors' Report prepared in accordance with section 418 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Thomas Pocklington Trust Limited is a company limited by guarantee, company number 05359336, registered with the Charity Commission, registration number 1113729. The working name of the company is Thomas Pocklington Trust.

Thomas Pocklington Trust Limited is authorised by the Charity Commission to be the sole Corporate Trustee of The Gift of Thomas Pocklington (The Gift). As 'Corporate Trustee', Thomas Pocklington Trust Limited receives the income generated by the Permanent Endowment (held by The Gift) to carry out the charitable activities in line with the objectives set out in its Memorandum and Articles of Association.

The Board may comprise up to nine Trustees (who are also the Directors of Thomas Pocklington Trust Limited for the purposes of company law) who have legal responsibility for the effective use of resources in accordance with the objectives of Thomas Pocklington Trust, and for providing effective leadership and direction.

Trustees have been appointed to the Board in accordance with the Trustees' selection policy, and taking account of the range of skills required to govern the Charity's business. The recruitment and selection policy provides for various methods of recruitment. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 10 to the accounts. Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

Each new Trustee is given an appropriate induction programme and training relevant to their responsibility. Trustees are also encouraged to involve themselves in areas of particular interest through close involvement with the management, staff and users of the Charity's services.

The Board of Trustees controls the Charity both directly and through its two sub - committees. The Board meets six times in the year, with the Services Committee and the Research & Development Committee each meeting three times in the year. The Finance Committee business is no longer managed at a separate meeting but is now covered as part of the main Board meeting. The terms of reference and composition of the sub-committees were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will be reviewed again as the organisation continues to evolve.

Trustees delegate responsibility for the day-to-day management of the charity to the Chief Executive.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgments and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Management

The Trustees are mindful of the guidance contained within the Turnbull Report. They believe that, although this is not mandatory for the Charity, it should, as a public interest body, adopt these guidelines as best practice.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report for the year ended 31 March 2015 (continued)

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and an annual budget set by the Trustees
- regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews
- delegation of authority and segregation of duties
- identification and management of risks
- a quarterly rolling 2 year cashflow forecast

The Trustees have a formal risk management process to assess business risks and view the strategic management of risk as an integral part of their decision making processes, supporting effective planning and evaluation of its activities.

The Trustees are very aware of the position of many of the people helped by the Charity and take considerable care over mitigating the potential adverse effects of the changes to the organisation's strategic focus. Other key areas of current concern include the risks associated with pension scheme liabilities. The risk profile of the charity has reduced significantly following completion of the first part of the change programme. Although external factors relating to issues around local authority funding, contracts and housing benefits are still relevant the potential impact of these factors has reduced considerably.

These risks are all actively monitored at Trustee level and by the Senior Management Team. The Trustees are also focused on ensuring that any changes in the strategy and related programmes help to address these risks and deliver the best outcomes for our beneficiaries.

The risk management process sets out the mitigating controls and processes that have been put in place and the key roles and

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

responsibilities for the management of those processes. The Trustees are, therefore, satisfied that the major risks have been identified and processes for addressing them have been implemented, recognising that any controls and processes cannot provide absolute assurance that risks will be fully mitigated.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PEOPLE

Management is committed to the greatest practical degree of transparency in its work, and to including employees appropriately in decisions. Communication with employees is ensured through:

- conventional line management
- the Staff Forum
- directors' visits
- team briefings
- newsletters and publications
- the Charity's website
- new communications forum

There is direct and formal consultation with employees on issues of concern to them. The Charity has a formal performance appraisal system which was updated and piloted during the year. This will be fully rolled out in the next financial year.

We are accredited as a "Positive about Disability" organisation and particularly welcome applications from people with sight loss and those with other disabilities; however, we do not operate a positive discrimination policy.

The Charity uses the Investors in People Standard to measure its effectiveness in managing and developing its people.

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

AIMS AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal aims of the Charity are to provide services for the welfare of people with sight loss and to carry out and apply research into the prevention, alleviation and cure of sight loss.

The Charity is committed to increasing awareness and understanding of the needs of people with sight loss and to developing and implementing services which meet their needs and improve their lives.

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.

Our services are open to people with sight loss regardless of their economic status, gender, ethnicity, race or religion.

We are here for people with sight loss.

Our vision is a *world in which people with sight loss can participate fully* and we work towards this by applying our four core values:

- Making a Difference – the lives of people with visual impairments are better because of what we do;
- Teamwork – we work collaboratively with all stakeholders;
- Respect – we treat people the way we would like to be treated;
- Quality – we set clear goals and high standards and work efficiently and effectively to achieve them.

We aim to structure ourselves in a way that enables people with sight loss to have a greater say in the future direction of the charity and scrutiny of its activities.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

We aim to manage the charity in a way that ensures our vision and values are at the heart of everything we do. We also acknowledge our moral duty, as the only significant endowed charity in the sight loss sector, to do things that others cannot.

The Charity has continued to develop the delivery of its strategy to respond to the dual challenges of an increase in the number of people living with sight loss and the expected changes to the social care economy. We have made considerable progress on this over the last year with a key focus on:

- operating as a national charity providing services and other initiatives both directly and indirectly through leadership, collaboration and partnership working;
- sharing knowledge and best practice to contribute to the development of the very best outcomes for people with a visual impairment;
- building on the evidence gained through our own research and local vision strategy work and the efforts of others – including, as points of reference, the UK Vision Strategy, Seeing It My Way and the Eye Health and Sight Loss Pathways (www.ukvisionstrategy.org.uk and www.vision2020uk.org.uk);
- safeguarding our future by refocusing our activities and widening the range of available income sources so as to be in a position to, for example, make total activity funding available at a level greater than our own resources would otherwise allow on their own; and
- supporting a greater number of people and achieving this through collaboration, partnership working and volunteering programmes as well as direct services – monitoring and measuring our performance both quantitatively and qualitatively as we go.

Our objectives are set out below under our 4 strategic aims.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

Knowledge

To develop and apply our knowledge and evidence to improve understanding of visual impairment and its effects on people's lives, and to influence policies and practices that affect people with sight loss and promote opportunities, services or products that may improve their lives by:

- funding, managing and in other ways supporting research that addresses the needs, aspirations and rights of people living with sight loss and has the potential to lead to improvements in their quality of life;
- making best use of research led by other organisations as we seek to enhance our knowledge and evidence base;
- sharing research findings widely and using our knowledge base to inform our own and others policies and practices in order to better address the lives of people with sight loss; and
- giving priority to research about the needs and aspirations of people whose voices may not be fully heard, e.g. those living in care homes and those with complex needs, in order to influence the policies and practices that affect them.

Our research activities are determined by a policy, approved by the Trustees, which aims to improve the lives of people with sight loss. The policy focuses on social and public health research and the following themes:

1. The health and wellbeing of people with sight loss
2. Prevention of sight loss and promotion of healthy eyes
3. Independent living, participation and inclusive environments
4. Building the capacity of the sight loss sector to shape and make use of research findings.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

Policy

To work to influence statutory, private, voluntary and other organisations to develop policies and commission services that meet the needs and rights of people with sight loss by:

- developing clear, evidence based statements to influence commissioning and policies which promote best practice in addressing the needs, aspirations and rights of people with sight loss;
- promoting the importance of prevention, early detection and effective treatment to deliver the best patient outcomes, in conjunction with key bodies in the health and social care field.
- working with partner organisations on campaigns and programmes of importance to people with sight loss e.g. by spreading local vision strategies across the country and, working with Vision 2020 UK, UK Vision Strategy and Visionary to integrate them into the national picture; and
- working to ensure that the rights of those living with sight loss are recognised and upheld.

Services

To develop and deliver programmes and initiatives which enable people with sight loss to lead their lives independently and without barriers by:

- supporting effective programmes that generate sustainable visually impaired led organisations so that the voice of people with sight loss can be heard and their interests championed ;
- supporting local community initiatives to mirror the aspirations of national policies at a local level – where people live, work, vote and use services;
- empowering people , either directly or indirectly, to get access to the services they need from the point of diagnosis; rehabilitation services; training; peer networks; social opportunities etc., through supporting the provision of, for

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

example: resource centres, volunteering programmes and local societies; and

- supporting initiatives that generate sustainable routes to economic independence.

To adapt existing service delivery approaches to meet the changing needs of people who use our services and commissioners and develop our own new approaches which directly address key areas of unmet need by:

- reviewing each of our current services and developing a plan which will ensure that services either remain viable for the foreseeable future or that we deliver a safe transfer to an alternative provider;
- working with partners to achieve a significant improvement in the effectiveness and reach of services (from the point of diagnosis) for people living with sight loss;
- investing in the development of new services where gaps exist by piloting innovative approaches.
- developing effective ways of supporting people with a visual impairment to get access to general needs services – these may include: housing, residential and domiciliary care and support services for those with complex needs.

Where it is appropriate to charge for the services we provide we aim to set our fees, rents and other charges at a level which will cover our direct operating costs and make a contribution to central overheads, an objective which is consistent with our aim of providing quality sustainable services. Due regard is also taken of local authority housing benefit levels when setting rents and service charges so as to ensure that those on low incomes, who are entitled to housing benefit, are able to obtain the full amount to cover these charges.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

Sustainability

To ensure the charity remains sustainable for the long-term by adapting our activities to our changing environment and, through strong leadership and governance by:

- managing our investment portfolio for maximum benefit whilst investing the necessary resources in delivering change and new services; and
- investing in our people ensuring that they have the appropriate skills and leadership to deliver our strategic aims and objectives.

ACTIVITIES AND PERFORMANCE FOR THE YEAR ENDED 31 MARCH 2015 (STRATEGIC REPORT)

Financial Performance

At an operating level, we generated a deficit of £791k before gains and losses.

We generated a surplus of £9.3m after gains and losses in the year. Unrealised gains were mainly driven by a £9.8m upward revaluation of the investment property portfolio as a result of the strengthening of the property market in the first half of the year, particularly in London, and an increase of £413k in the value of the equity portfolio. This was partially offset by downward revaluations and impairments of £427k relating to the write-down of the value of some of the functional properties which sit in the permanent endowment fund. Realised gains of £129k were generated on the sale of one of the investment properties.

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds. The permanent endowment is held in functional and investment property assets as well as other investment assets and cannot be used directly to fund operating activities. However, the income generated by these investments is available for use as unrestricted funds and these are used to fund

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report for the year ended 31 March 2015 (continued)

our operating activities. Restricted funds are held for specific purposes.

We monitor the level of unrestricted reserves against the risks identified on our risk register and the anticipated need for change. As at 31 March 2015, we held £3.38m in unrestricted funds, £345k in restricted funds and £163.13m in the permanent endowment with total funds of £166.86m.

We expect further deficits before gains and losses in future years as new activity continues to develop. Additional subsidy may be needed in priority areas where no other funding is available. We have initiated a review to prepare for adopting the Total Return approach on investment which will allow us to access some of the capital growth on the permanent endowment for use in funding future charitable activities and aim to have concluded on this for the start of the 2016/17 financial year.

Activity Highlights

We funded, and in other ways supported, 30 research or development projects, including a small number funded by other organisations in which we were major named collaborators. Working with other organisations to deliver good research and development projects is important to us in making best use of skills and resources, and we continued to collaborate closely with the College of Occupational Therapists, the College of Optometrists, Guide Dogs, NatCen Social Research, RICA, RNIB, Sense, the Stroke Association, and the many University and Consultancy teams whose work we fund.

We are committed to sharing freely our knowledge base, and it is a requirement of the research and development projects we fund that their findings are published by Pocklington and, wherever possible, in peer reviewed and/or professional journals. All our publications are available on our website and in a range of accessible formats and channels. Much of our research informs good practice guidance

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

for housing, health and social care professionals, people with sight loss and those who care for them. Our published guides continue to be popular and often lead to changes in practice on the ground.

We worked with RNIB and NatCen Social Research, and funding from the ESRC, to support a 'Knowledge Exchange Network' (known as KEN) to drive our theme of building the capacity of the sight loss sector to shape and make use of research findings. These activities will continue in 2015-16.

The findings of the research we funded about vision rehabilitation services, good design of home appliances, a Minimum Income Standard for people with sight loss, and the experiences of younger people with sight loss as they move to independent living and / or (with shared funding with RNIB and Sense) applied for PIP (Personal Independence Payments) have been widely applied in the work of other organisations. In turn, we applied our knowledge of sight loss in care homes in collaborations with SCIE, Skills for Care and local sight loss societies to enable them to better inform care staff of the effects of sight loss.

We contributed information about research findings to 25 conferences, workshops and exhibitions; supported production of 20 publications, with media releases, which were routinely covered by media that seek to inform people with sight loss and the varied professionals who work with them. We introduced a new series of publications, called 'Pocklington for Professionals', which target our knowledge base to particular professional groups. The launch event for the first such publication (for interior designers) was supported by the Society of British and International Design and attracted over 50 designers.

Our commitment to increasing awareness and improving practice in support for people with sight loss was focused in 2014-15 on: a new programme of work, called 'Think Sight', to inform and train OTs; and on advising the range of professionals who work with people

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

who have both dementia and sight loss which led to the launch of a guide on independent housing by the internationally recognised Stirling University Dementia Services Development Centre.

Our Policy team has led on our London Vision Strategy programme which transferred to our Collaborations team from 1 April 2015. In autumn 2014 the project, and its outcomes to date, were independently evaluated. Most notably, the evaluation found that as a result of the project, vision impairment now has a much higher profile in London. It identified definite movement towards the outcomes most important to blind and partially sighted people: independence, wellbeing, being kept informed, fulfilling their potential, and being treated equally. It is estimated that Thomas Pocklington Trust, alongside others in the sector, have been able to engage with 650 stakeholders and around 15,000 people with sight loss. Future focus of the Vision Strategy programme moves from influencing to delivery of local action.

We have continued to influence other organisations at a local and national level using our funded research and knowledge to inform others. In the past twelve months we responded to over 20 consultations. We are pleased that recommendations we have made in partnership with other organisations in the sector, and as Thomas Pocklington Trust, can be seen in the Care Act 2014 and NHS England's initial response to their Call to Action on eye health. Locally, we have supported NHS England's Local Eye Health Networks, providing support for developing Eye Health Needs Assessments in a number of areas. In London, we took this further and led work on inclusion of Low Vision service recommendations in the London Eye Health Strategy.

We also continued to work together with other sight loss organisations to widen our reach to visually impaired people. We have actively supported the activities of VISION 2020 UK Ltd., the UK Vision Strategy and Visionary and have continued to provide

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

leadership and funding for the London Visual Impairment Forum (www.lvif.co.uk)

Together with partners we are working to ensure that there is effective local society support for visually impaired people across the whole of the country. We have taken a lead role in the developing England Vision Strategy which is establishing 9 regional groups and 5 functional excellence groups to provide both a geographical and functional framework for all of the services that people with or at risk of impaired vision need across the whole Eye Health and Sight Loss Pathway.

We have continued to actively support East London Vision (www.eastlondonvision.org.uk) to provide increased services and coordination of activities for visually impaired people living in the 7 east London boroughs and supported the establishment of two new local sight loss societies: South East London Vision (www.selvis.org.uk) and Birmingham Vision. Other organisations with which we have actively collaborated during the year include:

Metro Blind Sports (www.metroblindsport.org);
Visionary (www.visionary.org.uk);
Dorset Blind Association (www.dorsetblind.org.uk);
Dacorum Talking News (www.dtnhemel.org.uk); and
South London Resource Centre for the Visually Impaired.

In addition, through our relationship with Visionary, we have also provided funding to other local sight loss societies through the Visionary Development Fund.

Our support of the above organisations was provided through £139k of direct financial support and £167k of donated services in the form of staff secondments and other professional services support.

During the year 547 volunteers have worked alongside us in order to provide invaluable support to Pocklington's and our partner

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report

for the year ended 31 March 2015 (continued)

organisations' service delivery. 19,278 hours of voluntary activity was carried out during the year equating to a value of £125,307. This year saw us launch our new volunteer led Eye Unit Support Service at Kingston Hospital. Between September 2014, when the service was launched, and March 2015, the volunteers have supported over 500 patients. Volunteers from our corporate partners have also given up their time in order to provide additional support to visually impaired people: employees from Legal and General, Standard Chartered Bank, Eaton UK and Bank of America have taken part in delivering our befriending services, delivering employment workshops, gardening and accompanying groups of visually impaired people on social activities.

We completed the transition of our housing and support services in the Midlands to other providers in the area at the end of financial year but continue to provide day services in the West Midlands through the Stourbridge Resource Centre and through our close working relationship with, and support of, Birmingham Vision.

We continued to provide housing and support services in our centres in London and Plymouth (but completed the sale of the Plymouth centre to another provider in April 2015) as well as providing an Independent Housing Service to assist people with a visual impairment to access general needs housing. We are working closely with all stakeholders, including commissioners of services including local authorities and social housing providers, to ensure that these services can be adapted where necessary to meet the changing needs of people who use our services.

We have also continued to provide a resource centre and social and educational activities from our centre in Balham in South West London.

Thank you to all of the long serving people, including two Trustees and two Senior Management Team members, who have supported us through the last year and have now moved on to new roles.

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report for the year ended 31 March 2015 (continued)

Plans for the Future and Achieving our Priorities

Over the coming period we will ensure that our strategic aims and our values are imbedded in a plan which remains aligned to the UK Vision Strategy, the Seeing It My Way outcomes framework and the Eye Health and Sight Loss Pathways (for both adults and young people) to reflect the evidenced priority needs of visually impaired people.

We have set ourselves an ambitious goal of helping more people living with sight loss than we have historically and to direct activities to where they have the greatest impact. To help monitor the effectiveness and impact of our work we have developed a new balanced scorecard to reflect both qualitative and quantitative measures of performance. This will be fully rolled out over the course of the new financial year.

We will focus our activities in the sight loss sector so as to achieve greater collaboration between those providing services and those receiving them. In terms of service delivery it is clear that working in partnership with other like-minded organisations is the key to ensuring that, wherever you live in the UK, there will be a local society or other body who can help you to access the services you need. We will prioritise those areas where there is a gap in service provision and sponsor and support partner led programmes of activity to close these gaps for the benefit of local people living with sight loss.

To further support the delivery of our strategic aims and objectives we plan to raise the Charity's profile externally. We will launch a new website and plan to make fuller use of social media to attract volunteers and other interested parties. We will build our campaigning and fundraising capabilities to help those charitable organisations who are delivering services locally.

Internally, we will ensure that everyone involved in the Charity's work understands the value of their contribution. We will conduct an

Thomas Pocklington Trust Limited

Trustees' Annual Report incorporating the Strategic Report for the year ended 31 March 2015 (continued)

organisational review and put personal development plans in place to ensure that our staff have the skills they need to deliver on our ambitious plans.

To read more about our current and recent research and development projects and details of our housing and resource centres please refer to our website www.pocklington-trust.org.uk.

Grant Making and Funding Policy

Proposals for funding externally commissioned research are assessed by our Research team and Research and Development Committee and may involve external peer review and consultation with people with sight loss before approval.

Other funding or provision of support to other charities in the sight loss sector is provided on a case by case basis based on an assessment of need and an organisation's current position and strategy by members of the Senior Management Team. This is subject to approval by the Chief Executive or Deputy Chief Executive and Trustees, where required, within the parameters set by the Trustees as part of the budgeting process.

Investment Policy

The Charity's investment powers are governed by the Memorandum & Articles of Association, which permit the funds to be invested in stocks and unit trusts, freehold land and long leasehold land.

The investment policy was revised following a review of best practice in the charity sector and currently sets out that we seek to achieve a long term overall return of RPI + 4%. This was exceeded in 2014/15 on both the property investment portfolio and the equity investment portfolio.

The policy recognises that a significant part of the overall return will be in the form of capital appreciation rather than income. Under the Total Return investment approach we will be able to access some of

Thomas Pocklington Trust Limited
Trustees' Annual Report incorporating the Strategic Report
for the year ended 31 March 2015 (continued)

the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

Broadly, it is expected that the capital value of the permanent endowment will be maintained and modestly enhanced in real terms by a return of RPI + 1% whilst an income return of approximately 3% is targeted to fund ongoing charitable activities. The capital growth on the property investment portfolio has again been fairly significant this year due to the strength of the London property market.

Reserves Policy

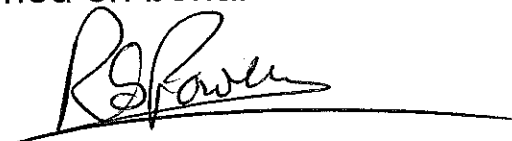
Our reserves are maintained to provide funds to offset any unexpected events which may arise and to provide for major planned events including new developments, major repairs and maintenance and research.

Our reserves policy has been brought into line with the relevant covenants in our borrowing facilities. The policy is to maintain a general reserve equivalent to six months of expenditure which is not covered by contractual income.

The current level of unrestricted reserves is £3.4m, which is sufficient to meet this policy.

Approved by the Directors on 17th September 2015

Signed on behalf of the Directors by:



R S POWELL, Chairman

Registered Office:

Pier House, 90 Strand on the Green,
London W4 3NN

Nexia Smith & Williamson

Independent Auditor's Report to the Members of Thomas Pocklington Trust Limited

We have audited the financial statements of Thomas Pocklington Trust Limited for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Nexia Smith & Williamson

Independent Auditor's Report to the Members of Thomas Pocklington Trust Limited (continued)

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information provided in the Trustees' Annual Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

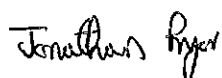
Nexia Smith & Williamson

Independent Auditor's Report to the Members of Thomas Pocklington Trust Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Pryor
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY
9 October 2015

Thomas Pocklington Trust Limited

Statement of Financial Activities for the year ended 31 March 2015

	Notes	Unrestricted funds 2015 £'000	Restricted funds 2015 £'000	Permanent endowment 2015 £'000	Total funds 2015 £'000	Total funds 2014 £'000
Incoming Resources:						
From generated funds:						
Voluntary income	3	57	19	-	76	104
Investment income	4	4,415	2	-	4,417	4,249
		<u>4,472</u>	<u>21</u>	<u>-</u>	<u>4,493</u>	<u>4,353</u>
From charitable activities:						
Fees, rent, grants and other service income	5	3,888	63	-	3,951	4,142
Total incoming resources		<u>8,360</u>	<u>84</u>	<u>-</u>	<u>8,444</u>	<u>8,495</u>
Resources Expended:						
Cost of generating funds:						
Investment costs	6	1,421	-	44	1,465	1,281
Cost of charitable activities:						
Services	7					
Normal expenditure		5,416	124	119	5,659	5,814
Exceptional items		371	-	180	551	1,886
Total		<u>5,787</u>	<u>124</u>	<u>299</u>	<u>6,210</u>	<u>7,700</u>
Policy	7	414	-	-	414	-
Research and development	7,8	919	-	-	919	860
		<u>7,120</u>	<u>124</u>	<u>299</u>	<u>7,543</u>	<u>8,560</u>
Finance costs		104	-	50	154	134
Governance costs	9	51	-	22	73	82
Total resources expended		<u>8,696</u>	<u>124</u>	<u>415</u>	<u>9,235</u>	<u>10,057</u>
Net incoming / (outgoing) resources for the year before transfers		<u>(336)</u>	<u>(40)</u>	<u>(415)</u>	<u>(791)</u>	<u>(1,562)</u>

Thomas Pocklington Trust Limited
Statement of Financial Activities for the year ended 31 March 2015
(continued)

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2015	2015	2015	2015	2014
		£'000	£'000	£'000	£'000	£'000
Net incoming / (outgoing) resources for the year before transfers						
Before exceptional items		35	(40)	(235)	(240)	324
Exceptional items	7	(371)	-	(180)	(551)	(1,886)
Total		(336)	(40)	(415)	(791)	(1,562)
Other recognised gains and losses:						
Realised (losses)/gains on:						
Fixed assets		(4)	-	-	(4)	(249)
Investment assets		-	-	129	129	218
Unrealised gains / (losses) on:						
Fixed assets		-	-	(283)	(283)	2,510
Investment assets		78	-	10,174	10,252	38,197
Net movement in funds		(262)	(40)	9,605	9,303	39,114
Balance at 1 April 2014		3,646	385	153,527	157,558	118,444
Balance at 31 March 2015		3,384	345	163,132	166,861	157,558

The financial statements for the current period include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charities Commission on 2 May 2006.

All the Charity's operations are classed as continuing.

The comparatives have been restated to show empowerment and support services as one charitable activity. In the 2014 accounts, these two activities were presented separately.

The notes on pages 31 to 46 form part of these accounts.

Thomas Pocklington Trust Limited
Income and Expenditure Account for the year ended 31 March 2015

	2015	2014
	£'000	£'000
Total incoming resources	8,444	8,495
Total resources expended (excluding interest)		
Normal expenditure	(8,530)	(8,037)
Exceptional items (note 7)	(551)	(1,886)
	(9,081)	(9,923)
Operating surplus / (deficit)		
Before exceptional items	(86)	458
Exceptional items (note 7)	(551)	(1,886)
	(637)	(1,428)
Interest payable	(154)	(134)
Realised gains/(losses) on fixed and investment assets	125	(31)
Net deficit for the year	(666)	(1,593)

Statement of Total Recognised Gains and Losses for the year ended 31 March 2015

	2015	2014
	£'000	£'000
Deficit for the year	(666)	(1,593)
Unrealised gains on fixed and investment assets	9,969	40,707
Total gains and losses recognised since the last annual report and accounts	9,303	39,114

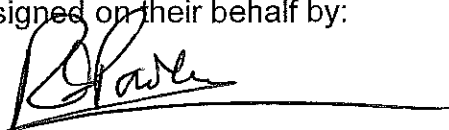
The notes on pages 31 to 46 form part of these accounts.

Thomas Pocklington Trust Limited

Balance Sheet as at 31 March 2015

	Notes	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment £'000	Total funds 2015 £'000	Total funds 2014 £'000
Fixed assets:						
Tangible assets	13	75	-	14,647	14,722	15,256
Investments	14	5,905	215	152,060	158,180	149,011
		<u>5,980</u>	<u>215</u>	<u>166,707</u>	<u>172,902</u>	<u>164,267</u>
Current assets:						
Debtors	17	744	-	3	747	575
Cash at bank and in hand		697	139	-	836	323
		<u>1,441</u>	<u>139</u>	<u>3</u>	<u>1,583</u>	<u>898</u>
Creditors – amounts falling due within one year	18	<u>(1,882)</u>	<u>(9)</u>	<u>(459)</u>	<u>(2,350)</u>	<u>(2,036)</u>
Net current (liabilities) / assets		<u>(441)</u>	<u>130</u>	<u>(456)</u>	<u>(767)</u>	<u>(1,138)</u>
Total assets less current assets		5,539	345	166,251	172,135	163,129
Creditors - amounts falling due after more than one year	19	<u>(2,155)</u>	<u>-</u>	<u>(3,119)</u>	<u>(5,274)</u>	<u>(5,571)</u>
Net assets		<u>3,384</u>	<u>345</u>	<u>163,132</u>	<u>166,861</u>	<u>157,558</u>
Represented by:						
Unrestricted funds	20	3,384	-	-	3,384	3,646
Restricted funds	20	-	345	-	345	385
Permanent endowment funds	20	-	-	163,132	163,132	153,527
Total funds		<u>3,384</u>	<u>345</u>	<u>163,132</u>	<u>166,861</u>	<u>157,558</u>

These financial statements were approved by the Trustees on 17th September 2015 and were signed on their behalf by:



R S Powell
Director

Company registered number: 05359336

The notes on pages 31 to 46 form part of these accounts.

Thomas Pocklington Trust Limited

Cashflow Statement For The Year Ended 31 March 2015

	£'000	2015 £'000	£'000	2014 £'000
Reconciliation of net incoming resources to net cash inflow from operating activities				
Net (outgoing) resources for the year		(791)		(1,562)
Depreciation		138		169
Loss on disposal		6		-
Impairment		180		1,669
Interest payable		32		68
(Increase)/decrease in debtors		(212)		(95)
(Decrease)/increase in creditors due within less than one year		144		(562)
(Decrease)/increase in creditors falling due after more than one year		(183)		(55)
		<u>(686)</u>		<u>(368)</u>
Net cash outflow from operating activities				
Capital expenditure and financial investment				
Payments to acquire tangible fixed assets	(37)		(260)	
Receipts from sales of tangible fixed assets	-		-	
Payments to acquire fixed asset investments	(1,180)		(760)	
Receipts from sales of fixed asset investments	1,441		2,050	
		<u>224</u>		<u>1,030</u>
Net cash inflow from capital expenditure and financial investment				
		<u>(462)</u>		<u>662</u>
Net cash inflow before financing				
Financing				
Repayment of loan		(144)		(143)
		<u>(606)</u>		<u>519</u>
Net cash (outflow) / inflow (note 21)				

The notes on pages 31 to 46 form part of these accounts.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets), in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2008, applicable accounting standards and the Companies Act 2006. The financial statements include the results of the Charity's operations, all of which are continuing.

In accordance with the SORP, income from endowment funds and other investments, which is used to fund operations, is disclosed as operating in the cash flow statement. The financial statements include the results of both the Thomas Pocklington Trust Charity and the Permanent Endowment Fund of the Gift of Thomas Pocklington, which are combined for reporting purposes under the uniting direction issued by the Charities Commission on the 2 May 2006.

Fixed Assets – Charitable Use

Freehold functional properties are stated at open market value on an existing use basis. Depreciation is provided at 1% per annum (2014: 1%).

Furniture and equipment and motor vehicles are stated at cost. Depreciation is provided on a straight-line basis as follows:

Furniture and equipment	25% per annum
Motor vehicles	25% per annum

Only assets having a cost in excess of £5,000 are capitalised.

Investments

Investments in listed securities are stated at market value. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

Investment properties are stated at open market value. It is the Trustees' practice to have approximately one third of the properties, on a rolling basis, externally revalued each year with the remainder being subject to a Trustees' valuation. No depreciation is provided on these properties. External valuations are undertaken in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual; inputs to the valuations include rental yields where the properties are tenanted and sales values of comparable properties. The results of these external valuations are used by the Trustees in undertaking their valuations.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of such work is charged to the permanent endowment fund. The cost of other work is treated as a repair cost and is set against the rental income and is thus charged to the unrestricted fund.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

1. Accounting Policies (continued)

Realised and Unrealised Gains and Losses on Investment Assets

Realised gains and losses on investment disposals have been calculated as the difference between net sale proceeds and the market value at the beginning of the year, or cost if purchased during the financial period.

Unrealised gains and losses on investments and tangible fixed assets have been calculated as the difference between the current and preceding valuations.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount quantified with reasonable accuracy. Incoming resources from permanent endowment funds are unrestricted.

The following specific policies apply to categories of income:

- **Voluntary income**
All voluntary income is recognised as soon as it is received. Gifts in kind are stated at Trustees' valuation.
- **Investment income**
Dividends, bank interest and rent are recognised on a receivable basis.
- **Fees, rent, grants and other income**
All income from rents for supported housing, home care and support charges and day centre income is recognised as soon as it becomes due to the Charity. Grants receivable are accounted for on an accruals basis.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

- **Costs of generating funds**
Investment costs are those incurred in managing, maintaining and repairing investment properties along with investment management fees.
- **Costs of charitable activities**
Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objectives of the Charity, including the costs of disseminating information in support of charitable activities. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads. Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.
- **Governance costs**
These comprise all costs identified as wholly or mainly attributable to the public accountability of the Charity and its compliance with regulation.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

1. Accounting Policies (continued)

Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Taxation

No provision has been made for Corporation Tax or deferred tax as the entity is a registered charity and is therefore exempt from corporation tax on its charitable activities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Pension – SHPS scheme

Thomas Pocklington Trust participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the state scheme. The estimated net present value of any additional contributions specified by the actuary as payable by the Trust to remedy past funding shortfalls is recognised as a liability. The unwinding of the discount is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

2. Fund Accounting

Permanent Endowment

The Charity was established by a Charity Commissioners' Scheme incorporating the terms of the bequest from Thomas Pocklington, who died in 1935. He left the majority of his estate to provide for the care, welfare and instruction of people who are blind or partially sighted, and directed that the bequest should be used as permanent capital to support these activities. As stipulated in Thomas Pocklington's will, the assets comprising the bequest were transferred to the Charity in 1958 and formed the basis of its permanent endowment. The assets are invested in investment property, securities or, with Charity Commission consent, in properties occupied by our service users.

Restricted Funds

The Trustees have established amenities funds at four of the centres to which are credited any gifts or legacies given for the benefit of the residents and tenants. Each amenity fund is accounted for separately. The restricted funds are all held in the form of equipment and money on deposit or in current accounts.

Other income which is restricted as to its use is allocated to a separate fund and only expenditure within the restriction is charged to the fund.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

2. Fund Accounting (continued)

General Funds

The remainder of the Charity's funds are unrestricted funds, which provide the Charity's reserves and monies available for the general purposes of the Charity.

3. Voluntary Income	2015 £'000	2014 £'000
Unrestricted Funds		
Donations	40	70
Other income	17	6
	<u>57</u>	<u>76</u>
Restricted Funds		
Amenity income	2	1
Donations	13	11
Other income	4	16
	<u>19</u>	<u>28</u>
4. Investment Income	£'000	£'000
Unrestricted Funds		
Gross rents receivable - UK Properties	4,228	4,074
Dividends and interest on investments	187	173
	<u>4,415</u>	<u>4,247</u>
Restricted Funds		
Dividends and interest on investments	2	2
	<u>2</u>	<u>2</u>
5. Incoming Resources From Charitable Activities	£'000	£'000
Unrestricted Funds		
Supported Housing	2,607	2,584
Care	603	670
Service level agreements	511	612
Catering income	105	171
Other income	62	13
Grants receivable	-	21
	<u>3,888</u>	<u>4,071</u>
Restricted Funds		
Service level contracts	6	-
Grants receivable	5	7
Lottery grant	52	64
	<u>63</u>	<u>71</u>

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

6. Investment Costs	2015 £'000	2014 £'000	
Unrestricted funds			
Investment property costs	1,097	981	
Staff costs (including recruitment and training)	109	107	
Service costs	-	1	
Office costs	3	4	
Support costs	212	133	
	<u>1,421</u>	<u>1,226</u>	
 Permanent endowment fund			
Investment management costs	<u>44</u>	<u>55</u>	
	Direct costs £'000	Support costs £'000	Total £'000
7. Charitable Activities			
Year ended 31 March 2015			
Services	5,284	926	6,210
Policy	348	66	414
Knowledge (research and development - note 8)	800	119	919
	<u>6,432</u>	<u>1,111</u>	<u>7,543</u>
 Year ended 31 March 2014			
Services	7,105	595	7,700
Policy	-	-	-
Knowledge (research and development - note 8)	786	74	860
	<u>7,891</u>	<u>669</u>	<u>8,560</u>
Support costs	2015 £'000	2014 £'000	
Finance	474	406	
Human resources	226	215	
Office services	371	181	
Strategy and communications	252	-	
	<u>1,323</u>	<u>802</u>	
 Allocated to:			
Charitable activities	1,111	669	
Investment costs	212	133	
	<u>1,323</u>	<u>802</u>	

Support costs are allocated to investment costs and charitable activities based on a combination of the headcount in each direct cost area and estimates of the time spent by support staff members on specific charitable activities.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

7. Charitable Activities (continued)

Analysis of expenditure	2015 £'000	2014 £'000
Staff costs (including recruitment and training)	3,686	2,911
Catering	198	302
Household costs	112	102
Utilities	355	367
Service costs	350	546
Transport and travel	139	98
Office costs	213	204
Repairs and renewals	650	419
Buildings, equipment, depreciation and impairment	920	2,424
Transitional costs	312	217
Knowledge (research and development)	469	688
Other costs (including sector funding)	139	282
	<u>7,543</u>	<u>8,560</u>
Exceptional costs – support services	£'000	£'000
Impairment of fixed assets (permanent endowment)	180	1,669
Subsidy for former Pocklington House residents' future fees	-	217
Reorganisation costs	371	-
	<u>551</u>	<u>1,886</u>

The impairment of fixed assets reflects the results of valuations undertaken in the year – see note 13.

8. Sector Funding and Donated Services

Included in the unrestricted funds expenses under knowledge (research and development costs) are institutional research grants payable of £454,000 (2014: £449,000). The institutional research grants relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss.

Included under services are financial contributions to eleven (2014: six) other charities involved in the sight loss sector, to a value of £139k (2014: £101k).

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

8. Grants and donated services (continued)

In addition, the following costs are attributable to donating services to other charities involved in the sight loss sector.

Service	Charity	2015 £'000
Consultancy:	East London Vision	39
Finance Support:	East London Vision	5
	Visionary	6
HR Support:	East London Vision	2
	South East London Vision	2
Seconded Staff:	South East London Vision	45
	Metro Sports and Social Club of Vision Impaired	16
	People	45
	MAB	7
	Birmingham Vision	7
		<u>167</u>

9. Governance costs	2015 £'000	2014 £'000
Unrestricted Funds		
External auditor's fees	35	27
Other service provided by external auditors	11	5
Professional fees	-	4
Trustees' expenses (note 10)	2	2
Meeting expenses	3	5
	<u>51</u>	<u>43</u>
Endowment funds		
Property valuation fees	<u>22</u>	<u>39</u>
10. Expenses paid to trustees	£	£
Travel expenses paid to four (2014: four)		
Trustees	<u>2</u>	<u>2</u>

No trustee received any remuneration (2014: £nil).

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

11. Senior staff

The number of employees receiving emoluments above £60,000 were:

	2015 Number	2014 Number
£60,000 - £70,000	3	4
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	1	-
	<u>5</u>	<u>5</u>

The salary bandings above include the effect of a one-off payment relating to one individual.

12. Officers and employees

	Headcount	Headcount
Average number of persons employed by the Charity was:	<u>148</u>	<u>152</u>
	£'000	£'000
The costs incurred in respect of employees were as follows:		
Salaries	3,234	2,526
National insurance	286	207
Pension contributions	150	78
Health insurance	13	5
	<u>3,683</u>	<u>2,816</u>

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

13. Tangible fixed assets - charitable use

	Permanent endowment	Unrestricted Funds		Restricted funds	Total
	Freehold functional property £'000	Freehold land £'000	Furniture, equipment & motor vehicles £'000	Furniture, equipment and motor vehicles £'000	Total £'000
Cost/valuation					
At 1 April 2014	23,739	10	258	21	24,028
Additions	-	-	37	-	37
Disposals	-	-	(47)	(16)	(63)
Revaluations	(247)	-	-	-	(247)
At 31 March 2015	23,492	10	248	5	23,755
Depreciation					
At 1 April 2014	8,546	-	205	21	8,772
Charge	119	-	19	-	138
Disposals	-	-	(41)	(16)	(57)
Impairments	180	-	-	-	180
At 31 March 2015	8,845	-	183	5	9,033
Net book value at 31 March 2015	14,647	10	65	-	14,722
Net book value at 31 March 2014	15,193	10	53	-	15,256
Historic cost at 31 March 2015	8,704	10	44	-	8,758

The freehold functional properties, Pocklington Lodge and Pocklington Court were valued as at 31 March 2015 by the trustees on an existing use basis – social housing, having had due regard to professional valuations undertaken by the Chartered Surveyors. Pocklington Rise was valued using a net realisable value methodology on the basis that the property was sold post year end for approximately £3,600,000 after costs.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

14. Fixed Asset Investments

	Permanent endowment		Unrestricted funds	Restricted funds	Total funds
	UK investment properties £'000	Listed and unquoted investments and cash £'000	Listed and unquoted investments and cash £'000	Cash £'000	Total funds £'000
Market value at 1 April 2014	135,690	6,230	6,877	214	149,011
Disposals	(1,031)	-	-	-	(1,031)
Additions	1,180	45	70	1	1,296
Gain and losses on revaluation	9,839	335	78	-	10,252
Movement in cash held as part of investment portfolio	-	(229)	(1,121)	-	(1,350)
Market value at 31 March 2015	<u>145,680</u>	<u>6,381</u>	<u>5,904</u>	<u>215</u>	<u>158,180</u>
Historic cost at 31 March 2015	<u>11,622</u>	<u>5,293</u>	<u>5,432</u>	<u>215</u>	<u>22,562</u>

In accordance with the Trustees' policy of valuing externally the investment properties on a rolling basis over three years, 42 (2014: 28) properties, many combining both commercial and residential usage and comprising more than one letting unit, were revalued out of a total of 96 (2014: 96) properties. All properties were valued by Brendons Surveyors, London with the exception of 90 Goldthorn Hill (Jackson Lile Close), 43 Rowan Crescent Hill (Jackson Lile Close), 9 Tynning Clost Hill (Jackson Lile Close), 10/12 Hanway Street (Tuckerman Chartered Surveyors) and 47/49 Strutton Ground (Tuckerman Chartered Surveyors). The valuations are at market value and were prepared on an existing use basis having due regard to the tenure, tenancy and condition recorded during the course of visits to the relevant properties. The effective date of the valuations noted above was 31 March 2015.

Properties not subject to formal valuation by firms of Chartered Surveyors were valued by the trustees.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015

15. Investment Ranges

	Permanent endowment	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Market value at 31 March 2015				
Listed investments	3,610	1,541	-	5,151
Unlisted Investments	993	21	-	1,014
Cash	1,778	4,342	215	6,335
	6,381	5,904	215	12,500
	£'000	£'000	£'000	£'000
Market value at 31 March 2014				
Listed investments	3,332	1,473	-	4,805
Unlisted Investments	1,208	21	-	1,229
Cash	1,690	5,383	214	7,287
	6,230	6,877	214	13,321

16. Direct and indirect investments

	Permanent endowment	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000	£'000
Market value at 31 March 2015				
Direct investments	16	21	-	37
Indirect investments	4,587	1,541	-	6,128
Cash	1,778	4,342	215	6,335
	6,381	5,904	215	12,500
	£'000	£'000	£'000	£'000
Market value at 31 March 2014				
Direct investments	15	21	-	36
Indirect investments	4,525	1,473	-	5,998
Cash	1,690	5,383	214	7,287
	6,230	6,877	214	13,321

The following non-cash investments represent greater than 5% of the Trust's total investments (excluding investment properties):

Old Mutual UK Alpha Fund	£886,607
Schroder Income Fund	£1,645,615
Schroder Charity Equity Fund	£403,257
SWIP Foundation Growth Fund	£372,787
Aberdeen Foundation Growth Fund	£509,977
Schroder QEP Global Active Value Fund	£912,415
Schroder Private Equity Funds	£731,418

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Notes to the Accounts for the year ended 31 March 2015 (continued)

17. Debtors	2015 £'000	2014 £'000
Trade debtors	423	347
Accrued income	75	56
Other debtors – unrestricted	137	36
Prepayments	112	136
	<u>747</u>	<u>575</u>

18. Creditors: Amounts falling due within one year	£'000	£'000
Bank loan – permanent endowment	148	146
Bank overdraft – permanent endowment	217	49
Trade creditors – unrestricted	322	195
Trade creditors – permanent endowment	-	63
Deferred income	344	294
Other taxes and social security	84	70
Other creditors	311	320
Research commitments	388	396
Accruals – unrestricted	251	199
Accruals – restricted	9	12
Accruals – permanent endowment	29	63
Pension liability (note 22)	247	229
	<u>2,350</u>	<u>2,036</u>

The bank loan is secured against two properties.

19. Creditors: Amounts falling due after more than one year

	£'000	£'000
Bank loan – permanent endowment	3,119	3,265
Pension liability (note 22)	1,753	1,928
Sinking funds	402	378
	<u>5,274</u>	<u>5,571</u>

The bank loan, which bears interest at a rate of 1% above the bank base rate, is repayable by monthly instalments as follows:

	£'000	£'000
Within 1 year	148	146
Within 1 to 2 years	150	148
Within 2 to 5 years	464	457
After more than 5 years	2,505	2,660
	<u>3,267</u>	<u>3,411</u>

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

20. Reconciliation Of Funds

	Unrestricted funds £'000	Restricted funds £'000	Permanent endowment £'000	Total funds £'000
1 April 2014	3,646	385	153,527	157,558
Net incoming/(outgoing) resources for the year before transfers	(336)	(40)	(415)	(791)
Realised gains/(losses)	(4)	-	129	125
Unrealised gains/(losses)	78	-	9,891	9,969
Balance at 31 March 2015	<u>3,384</u>	<u>345</u>	<u>163,132</u>	<u>166,861</u>

The restricted fund contains, within the net incomings of resources, a £19,522 deficit of lottery funds (2014: £1,857 surplus).

21. Reconciliation of net cash flow to movement in net funds

	£'000	2015 £'000	£'000	2014 £'000
Net funds at 1 April 2014	£'000	£'000	£'000	£'000
Cash at bank and in hand	323		890	
Cash held as short-term investments	7,286		6,152	
Bank overdraft	(49)		-	
Bank loan	(3,411)		(3,555)	
		<u>4,149</u>		<u>3,487</u>
Net funds at 31 March 2015				
Cash at bank and in hand	836		323	
Cash held as short-term investments	6,335		7,286	
Bank overdraft	(217)		(49)	
Bank loan	(3,267)		(3,411)	
		<u>3,687</u>		<u>4,149</u>
Movement in net funds				
Cash at bank and in hand	513		(566)	
Cash held as short-term investments	(951)		1,134	
Bank overdraft	(168)		(49)	
	<u>(606)</u>		<u>519</u>	
Bank loan	144		143	
Net cash flow		<u>(462)</u>		<u>662</u>

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

22. Pension Scheme

Social Housing Pension Scheme

Thomas Pocklington Trust participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67%.

The Scheme Actuary was finalising the 2014 valuation as at year end and the final results were confirmed in July 2015. As at 30 September 2014, the market value of the Scheme's assets was £3,123 million. There was a shortfall of assets compared with the value of liabilities of £1,323 million, equivalent to a past service funding level of 70%.

As a result of the deficit, under the rule of the scheme, the employer is obliged to contribute additional deficit contributions to the scheme over the next 12 (2014 – 13) years. As described in the accounting policy in note 1, full provision has been made for the deficit contributions which had been agreed before year end. The updated 2014 valuation will result in the agreed contributions being increased by a further £608,000 over the next 12 years and the impact of this amendment will be reflected in the 2016 financial statements.

The total employer's pension contributions to the scheme for the year were £267,000 (2014: £251,000), comprising normal contributions of £109,000 (2014 - £78,000) and deficit contributions of £186,000 (2014 - £173,000). No amounts were outstanding at 31 March 2015 (2014: £nil). The amount recognised in the income and expenditure account was £129,000 (2014: £78,000) in respect of normal contributions.

Growth Plan

Historically, the Pensions Trust's Growth Plan (the Plan) was the main pension scheme offered by Thomas Pocklington Trust. The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan.

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

22. Pension Scheme - continued

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme; the assets are co-mingled for investment purposes and benefits are paid out of the Plan's total assets.

The valuation results at 30 September 2011 were completed in 2013. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £780 million and the Plan's Technical Provisions (i.e. past service liabilities) were £928 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £148 million, equivalent to a funding level of 84%.

As a result of the deficit, under the rule of the scheme, the employer is obliged to contribute additional deficit contributions to the scheme over the next 8 (2014 – 9) years. Full provision has been made for these deficit contributions.

The employer's deficit contributions to the scheme for the year were £62,000 (2014: £55,000); there were no normal contributions. No amounts were outstanding at 31 March 2015 (2014: £nil).

23. Capital Commitments

There were no capital commitments as the year-end (2014 – none).

24. Operating Lease Commitments

At the year end, Thomas Pocklington Trust was committed to make the following annual commitments in respect of operating leases which expire:

	2015	2014
	Land & buildings	Land & buildings
	£'000	£'000
In one year or less	12	-
Within 2 to 5 years	46	70
	<hr/>	<hr/>

Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2015 (continued)

25. Related Parties

Peter Corbett, the Chief Executive of Trust, is also a trustee of East London Vision, Birmingham Vision and South East London Vision, all of which are registered charities involved in supporting those with sight loss. As disclosed in note 8, the Trust provided grants and support to these charities. At the year end, a balance of £9,988 (2014: £34,541) is included in other creditors payable to East London Vision.