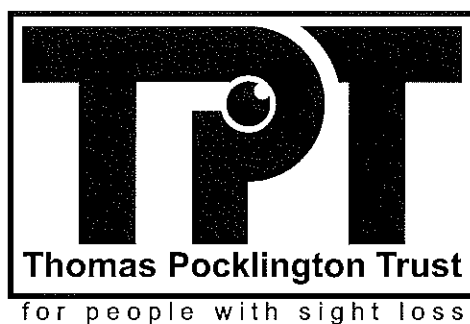


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# **Thomas Pocklington Trust**



## **Report and Accounts**

**for the year**

**Ended**

**31 March 2017**

**Registered with the Charity Commission as  
Thomas Pocklington Trust  
Charity No. 1113729  
Company No. 05359336**

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# **Thomas Pocklington Trust**

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**Thomas Pocklington Trust**  
**Trustees, Patrons, Key Management Personnel and Advisers**

## **Board of Trustees**

|                    |                           |
|--------------------|---------------------------|
| Rodney Powell      | Chairman                  |
| Jenny Pearce BEM   | Deputy Chair              |
| Alastair Chapman   |                           |
| Mary Heathcote OBE | (resigned 29 March 2017)  |
| Mervyn Williamson  |                           |
| John Thompson      |                           |
| Fadeia Hossian     |                           |
| Phil Longworth     |                           |
| Matt Wadsworth     | (appointed 27 March 2017) |

## **Patrons**

Pat Powell  
Hon. Jessica White

## **Key Management Personnel**

Peter Corbett                      Chief Executive

## **Registered Office**

Tavistock House South  
Tavistock Square  
London WC1H 9LG

## **Registered numbers**

Registered as a charity, number: 1113729  
Registered as a company, number: 05359336

## **Website**

[www.pocklington-trust.org.uk](http://www.pocklington-trust.org.uk)

## **Our Purpose – why we exist**

Thomas Pocklington Trust is a Charity 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 lives.

Moving forward, the Charity will strive to champion needs, provide change leadership, seek out gaps in service provision and with the cooperation of like-minded partner organisations, prioritise actions aimed at addressing identified deficiencies.

In short, we exist for people with sight loss.

## **Our vision – what we aspire to**

A world in which people with sight loss can participate fully.

## **Names and Addresses of Principal Professional Advisers**

|                                       |   |
|---------------------------------------|---|
| <b>Bankers</b>                        | The Co-operative Bank Plc<br>9 Prescott Street, London<br>E1 8BE                  |
| <b>Registered Auditor</b>             | Nexia Smith & Williamson<br>25 Moorgate, London<br>EC2R 6AY                       |
| <b>Solicitors</b>                     | Russell-Cooke<br>2 Putney Hill, London<br>SW15 6AB                                |
| <b>Investment Managers</b>            | Schroders Cazenove<br>12 Moorgate, London<br>EC2R 6DA                             |
| <b>Property Managers and Advisers</b> | Farebrother<br>27 Bream's Buildings, London<br>EC4A 1DZ                           |
| <b>Insurance Brokers</b>              | Arthur J. Gallagher<br>The Walbrook Building<br>25 Walbrook<br>London<br>EC4N 8AW |

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## **Thomas Pocklington Trust Trustees' Annual Report incorporating the Strategic Report**

The Trustees, who are also Directors for the purposes of company law, present their report and the accounts of the Charity for the year ended 31 March 2017. This Trustees' Report required by the Charities Act 2011 is also the Directors' Report and incorporates the Strategic Report, both prepared in accordance with the Companies Act 2006.

## **Structure, Governance and Management**

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

The Charity's constitution is its Articles of Association. The objects of the Charity which were last amended in 2007, as set out in its Articles are:

- to provide services for the care, welfare and instruction of people of the age of 16 years or over who are visually impaired and in need, either in buildings or institutions owned or managed by the company, or elsewhere; and
- to undertake research into the advancement of knowledge of the prevention, alleviation and cure of visual impairment and other related problems.

Thomas Pocklington Trust 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 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 Articles of Association.

The Board may comprise up to twelve Trustees who have legal responsibility for the effective use of resources in accordance with the Charity's objectives, 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 such as advertising and nomination. A skills audit is conducted periodically to ensure that the Board has the requisite range of skills to carry out its responsibilities.

## **Structure, Governance and Management (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 16 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 may arise.

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 three sub-committees. The Board meets four times in the year, with the Finance and Resources Committee, Services Committee and the Research and Policy Committee each meeting up to three times in the year. 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.

The day to day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior leadership team. The Chief Executive works within a schedule of delegated authorities with any decisions outside of the schedule being reserved to the Trustees. Matters reserved to the Trustees include Chief Executive remuneration, spend over £100k (2016: £50k), property disposals and approving strategy, budgets and accounts.

The Chief Executive's remuneration is set by the Trustees and is subject to an annual review. In undertaking this review the Trustees consider the outcome of the annual appraisal of the Chief Executive and the remuneration of comparative positions.

## **Structure, Governance and Management (continued)**

### **Grant Making and Funding Policy**

Proposals for funding externally commissioned research are assessed by our research team and Research and Policy 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 Leadership Team. This is subject to approval by the Chief Executive or Deputy Chief Executive and Trustees, where required, within the limits set by the Trustees as part of the budgeting process.

Trustee indemnity insurance is provided by Markel (UK) Ltd.

## **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of the income and expenditure of the charitable Company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and



## **Statement of Trustees' Responsibilities (continued)**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Risk management**

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 key risks faced by the Charity are as follows:

| <b>Risk</b>                       | <b>How the risk is managed</b>  |
|-----------------------------------|---|
| Pocklington Trust property values | Frequent monitoring of the London market and regular valuations of the portfolio. Pocklington Trust also employs a highly experienced Head of Property. |
| Pension liability                 | Regular monitoring of the liability and economic environment  |
| Reputational risk                 | Regular monitoring of the internal policies in place, in particular those regarding safeguarding and vulnerable people.                                 |

The Trustees confirm that they have reviewed the major risks and processes for addressing them have been implemented.

## 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 conditions.

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 Charity's activities are:

### Understanding needs

- Identify priority needs across the sector and ensure that these are communicated and disseminated widely
- Undertake research and pilot interventions into priority needs and the effectiveness of interventions
- Influence change in the sector using our knowledge and expertise, and the outcomes of our research

### Meeting needs

Using our knowledge and resources we will seek to ensure needs are met by:

- Direct service provision
- Supporting service providers in the sector
- Working with other sector bodies (charities, umbrella bodies and government) to develop frameworks for the provision of future services

For more details see 'Activities and Performance'. 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. We are here '*for people with sight loss.*' Our services are open to people with sight loss regardless of their economic status, gender, ethnicity, race or religion.

## Aims and Activities for the Public Benefit (continued)

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 for those with sight loss 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.

## Activities and Performance for the Year Ended 31 March 2017 (Strategic Report)

Over the year, the Charity has built on previous strategic aims and has seen the organisation continue the transition from being considered a supported housing provider to becoming a provider of local community based services and an enabler and facilitator drawing services together across the sector, increasing our reach and working in line with our purpose. In doing so, we are acknowledging our moral duty as the only significant endowed Charity in the sight loss sector to do things that others cannot and we are applying our resources to much greater effect.

The Charity measures success through a scorecard setting out key performance indicators against relevant benchmarks. This includes the increased level of participation by beneficiaries and improved staff morale.

|                            |                                   | <b>2017</b> | <b>Target</b> |
|----------------------------|-----------------------------------|-------------|---------------|
| <b>Understanding needs</b> | Number of research projects       | 28          | 25            |
|                            | Amount invested into research     | £295k       | £300k         |
| <b>Meeting needs</b>       | Number of beneficiaries supported | 6,789       | 6,500         |
|                            | Number of volunteers              | 163         | 150           |
|                            | Number of organisations supported | 13          | 10            |
| <b>Financial</b>           | Total return rate                 | 3.5%        | 3.5%          |

## **Activities and Performance for the Year Ended 31 March 2017 (Strategic Report)**

### **Understanding needs**

The research we fund supports independent living for people with sight loss. It identifies barriers and opportunities in areas such as employment, housing and technology and we work in partnership to promote positive change across the health, social care and design sectors. We share our knowledge and expertise widely to influence policy and services and to provide solutions directly to people with sight loss.

In 2016/17, we grant funded, and in other ways supported, 28 research or development projects, including a small number funded by other organisations in which we were major named collaborators. The total funding committed in the year was £304k (2016 - £271k). 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, Fight for Sight, RNIB, Sense, RP Fighting Blindness, and the many local Charities, university and consultancy teams whose work we funded.

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

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) apply 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 local sight loss societies and others to enable them to better inform care staff of the effects of sight loss.

## **Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)**

Our Policy team has led on developing and implementing the England Vision Strategy to address the problems faced on a daily basis by blind and partially sighted individuals, and to promote the importance of maintaining good eye health. This has been undertaken in partnership with the leading organisations in England which are working together to deliver the England Vision Strategy.

The England Vision Strategy works to the aims of the UK Vision Strategy and the Seeing It My Way outcomes nationally and locally for adults and children. The England Vision Strategy works closely with VISION 2020 UK, the umbrella organisation which leads collaboration and cooperation between organisations with an interest in eye health and sight loss.

The work for 2016/17 continues to focus on developing effective national and regional structures to ensure successful long term delivery of the six priorities of the England Vision Strategy with over 400 partners engaged with during this period. The national and regional building blocks are now largely in place and we move into 2017/18 focused on delivery against the six priorities.

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 12 consultations focusing on issues around health, equality and independent living. We have become part of the Customer Representative Group for the Centre for Health and Disability Assessments operated by Maximus. This has led to the development of a sub-group specifically championing the needs of people with sensory loss who are being assessed for Employment Support Allowance.

### **Meeting needs – working with partner organisations**

Through the provision of grants and other support, 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, the UK Vision Strategy, Metro Blind Sport and Visionary, and have continued to provide leadership and funding for the London Visual Impairment Forum ([www.lvif.co.uk](http://www.lvif.co.uk)).

## **Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)**

### **Meeting needs – working with partner organisations (continued)**

The financial year to 31 March 2017 has been one of considerable change for Visionary with a focus on creating a sustainable platform in the membership, the larger staff team and relationships with partners to extend the reach and impact of the charity's work in the future. In conjunction with the financial support of Action for Blind People and Pocklington (that enabled Visionary to offer free membership for one year to all full and associate members) membership numbers have grown over the course of the year. Membership numbers increased from 97 at the end of March 2016 to 136 at the end of March 2017, exceeding the target of 130.

The Visionary Board signed off a new business plan in December 2015 which is aligned with the shared priorities of Visionary and Pocklington to make quality sight loss services accessible and available to visually impaired people in their local community across the UK by:

- Identifying the unmet needs of blind and partially sighted people;
- Developing the roles of local sight loss Charities in meeting these needs; and
- Developing a strong national network and working with partners to support the effective delivery of consistently high quality services for people with sight loss.

Visionary also supports full member Charities to enable them to achieve their objectives in providing services for visually impaired people and to collectively address the priorities noted above. Part of this commitment is to play a lead role in national networks such as VISION 2020 UK (including the new UK Charities Forum Steering Group), the UK Vision Strategy Leadership Group and the England Vision Strategy Executive Group.

## Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)

### Meeting needs – working with partner organisations (continued)

We have continued to actively support East London Vision ([www.eastlondonvision.org.uk](http://www.eastlondonvision.org.uk)), South East London Vision ([www.selvis.org.uk](http://www.selvis.org.uk)) and Birmingham Vision ([www.birminghamvision.co.uk](http://www.birminghamvision.co.uk)) to provide increased services and coordination of activities for visually impaired people. We are supporting the development of Wandsworth Vision and a wider umbrella organisation; London Vision. Other organisations with which we have actively collaborated during the year include:

Metro Blind Sports ([www.metroblindsport.org](http://www.metroblindsport.org));  
Visionary ([www.visionary.org.uk](http://www.visionary.org.uk));  
Middlesex Association for Blind  
Hull and East Riding Institute for Blind  
Ilford Blind Welfare Association  
Wiltshire Sight

Our support of the above organisations was provided through £1,737k (2016 £1,427k) of grants in the form of direct financial support, donated services in the form of staff secondments and other professional services support.

### Meeting needs – direct service delivery

Historically Pocklington Trust provide accommodation for those with sight loss in supported housing. However over the last few years we exited these supported housing locations with the exception of Pocklington Court. In January/February 2016, following an extensive review of services at Pocklington Court, we announced that we would no longer be able to offer supported housing on this site. This decision followed a comprehensive assessment of the needs of tenants, which found the majority either did not require the specialist assisted living services provided at Pocklington Court, or whose needs go beyond what is currently delivered. We have a duty to meet the long-term needs of the individuals we support and we remain committed to working with tenants to find them alternative accommodation suitable for their individual needs. No long term decisions about the building will be made until all tenants have found appropriate accommodation which is an on-going process which is expected to conclude in 2017/18.



## Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)

### Meeting needs – direct service delivery (continued)

In London, in addition to Pocklington Court, we continued to provide housing and support services at Pocklington Lodge as well as providing an Independent housing service to assist people with a visual impairment to access general needs housing. Pocklington Lodge is sustainable for the long term but some changes will be needed in the delivery model to bring it into line with prevailing practice which will be implemented in July 2017.

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

### Financial Performance

Before gains and losses on investments, at an operating level, we generated a deficit of £1,726k, including £315k of exceptional costs.

We generated a surplus of £7,186k after gains and losses on investments in the year. Unrealised gains were mainly driven by an upward revaluation of the investment property portfolio as a result of the continued strengthening of the property market in London.

Our total funds are made up of our permanent endowment, restricted funds and unrestricted funds.

In determining the dates at which the initial value of the trust for investment was determined, the Trustees considered the legal requirements and the Charity Commission guidance, and they determined that the most appropriate approach was that the starting date for the assessment should be the dates on which the original bequest was received by the Charity.

The initial value of the trust for investment was established from historical records of the value of the receipts of the original bequest to the Charity as follows:

|                | £'000      |
|----------------|------------|
| September 1958 | 517        |
| December 1965  | 400        |
| <b>Total</b>   | <b>917</b> |

## **Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)**

The Trustees have adopted a policy of applying 3.5% of the opening value of the permanent endowment to income; in accordance with the policy £5,310k was transferred from the total unapplied return to income, and included in income prior to the adoption of the total return approach. The Trustees took advice from the Charity's accountants (Smith & Williamson LLP, Chartered Accountants).

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 2017, we held £5,037k in unrestricted funds, £45k in restricted funds and £169,441k in the permanent endowment with total funds of £174,523k.

### **Investment Policy**

The Charity's investment powers are governed by the 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 6%. This was achieved in 2016/17.

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 are able to access some of the capital appreciation from the permanent endowment to release additional funds for expenditure on our charitable activities in the future.

The Trustees considered the split of investment and will continue the policy of being overweight in property which has served it so well historically.

Some of the Charity's investments are in the form of cash deposits, equities and bonds; as such the charity is exposed to credit, price and liquidity risks. The Charity seeks to minimise these risks by using a number of different banks with a minimum credit rating and investing via a number of listed investment funds in various territories.

## **Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)**

### **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.

### **Plans for the Future and Achieving our Priorities**

Over the coming period we will ensure that our strategic aims and our values are embedded 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 established London Vision and continue to help VISION 2020 UK to develop a new strategy for the eye health and sight loss sector and work to support the UK Vision Strategy evaluation project.

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.

- We will focus our leadership on influencing change in the sight loss sector and in building our partnership base.
- We will take time to develop strong relationships with current and new partners and their volunteers so as to ensure our collective aims and objectives are met.
- We will listen to the needs of those we seek to serve, reflect on what they tell us and incorporate learning, as best as we are able, into future plans.

We will maintain our commitment to existing service users to do our best to ensure they continue to receive the support they need – in some areas this will involve the establishment of new entities better equipped to provide services locally to those living with sight loss.

## Activities and Performance for the Year Ended 31 March 2017 (Strategic Report – continued)

### Plans for the Future and Achieving our Priorities (continued)

To further support the delivery of our strategic aims and objectives we plan to raise the Charity's profile externally. We will continue to develop our new website so that it remains an engaging and informative resource for the community we serve and our stakeholders. We will build upon our campaigning and fundraising capabilities to help those charitable organisations who are delivering services locally.

Internally, we will review our structure to ensure that we have the appropriate teams in place to deliver on our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

To read more about our current and recent research and development projects and details of our work please refer to our website [www.pocklington-trust.org.uk](http://www.pocklington-trust.org.uk).

Approved by the Directors on                      OCTOBER 11<sup>th</sup>                      2017

Signed on behalf of the Directors by:



**R S POWELL, Chairman**

Registered Office:

Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

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

We have audited the financial statements of Thomas Pocklington Trust for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 30. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 6 to 7, the Trustees (who are also the directors of the charitable Company for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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.

### **Scope of the audit of the accounts**

A description of the scope of an audit of accounts is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

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

- 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, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report incorporating the Strategic Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Trustees' Annual Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (incorporating the Strategic Report).

### 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 accounts 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.

*Nexia Smith & Williamson*

*23 October 2017*

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

25 Moorgate  
London  
EC2R 6AY

# Thomas Pocklington Trust Limited

## Statement of Financial Activities for the year ended 31 March 2017

|                                    |          | Unrestricted<br>funds | Restricted<br>funds | Permanent<br>endowment | Total<br>funds | Total<br>funds |
|------------------------------------|----------|-----------------------|---------------------|------------------------|----------------|----------------|
|                                    | Notes    | 2017                  | 2017                | 2017                   | 2017           | 2016           |
|                                    |          | £'000                 | £'000               | £'000                  | £'000          | £'000          |
| <b>Income and endowments from:</b> |          |                       |                     |                        |                |                |
| Donations and other activities     | 5        | 112                   | -                   | -                      | 112            | 21             |
| Charitable activities              | 6        | 1,372                 | 3                   | -                      | 1,375          | 1,654          |
| Investments                        | 7        | 72                    | -                   | 4,593                  | 4,665          | 4,603          |
| Other                              | 25       | 5,310                 | -                   | (5,310)                | -              | -              |
| <b>Total income</b>                | <b>8</b> | <b>6,866</b>          | <b>3</b>            | <b>(717)</b>           | <b>6,152</b>   | <b>6,278</b>   |
| <b>Expenditure on:</b>             |          |                       |                     |                        |                |                |
| Raising funds                      | 10       | 7                     | -                   | 1,441                  | 1,448          | 1,276          |
| Charitable activities              |          |                       |                     |                        |                |                |
| Understanding needs                |          | 894                   | -                   | -                      | 894            | 958            |
| Meeting needs                      |          | 5,452                 | -                   | -                      | 5,452          | 5,333          |
| Total                              | 11       | 6,346                 | -                   | -                      | 6,346          | 6,291          |
| Other                              |          | 43                    | -                   | 41                     | 84             | 82             |
| <b>Total expenditure</b>           |          | <b>6,396</b>          | <b>-</b>            | <b>1,482</b>           | <b>7,878</b>   | <b>7,649</b>   |
| Net gain on investments            |          | 374                   | -                   | 8,538                  | 8,912          | 1,850          |
| <b>Net income</b>                  |          | <b>844</b>            | <b>3</b>            | <b>6,339</b>           | <b>7,186</b>   | <b>479</b>     |
| <b>Reconciliation of funds:</b>    |          |                       |                     |                        |                |                |
| Total funds brought forward        |          | 4,193                 | 42                  | 163,102                | 167,337        | 166,858        |
| <b>Total funds carried forward</b> |          | <b>5,037</b>          | <b>45</b>           | <b>169,441</b>         | <b>174,523</b> | <b>167,337</b> |

# Thomas Pocklington Trust Limited

## Statement of Financial Position as at 31 March 2017

|   | Notes | 2017<br>£'000         | 2016<br>£'000         |
|---|-------|-----------------------|-----------------------|
| <b>Fixed assets:</b>  |       |                       |                       |
| Property, plant and equipment                                   | 19    | 12,032                | 11,419                |
| Investments   | 20    | 166,552               | 161,913               |
|   |       | <u>178,584</u>        | <u>173,332</u>        |
| <b>Current assets:</b>  |       |                       |                       |
| Debtors   | 21    | 932                   | 706                   |
| Cash at bank and in hand  |       | 1,035                 | 773                   |
|   |       | <u>1,967</u>          | <u>1,479</u>          |
| <b>Creditors – amounts falling due within one year</b>          | 22    | <u>(1,574)</u>        | <u>(2,672)</u>        |
| <b>Net current assets / (liabilities)</b>                       |       | <u>393</u>            | <u>(1,193)</u>        |
| <b>Total assets less current liabilities</b>                    |       | <u>178,977</u>        | <u>172,139</u>        |
| <b>Creditors - amounts falling due after more than one year</b> | 23    | <u>(4,454)</u>        | <u>(4,802)</u>        |
| <b>Net assets</b>   |       | <u><u>174,523</u></u> | <u><u>167,337</u></u> |
| <b>Represented by:</b>  |       |                       |                       |
| Unrestricted funds  | 24    | 5,037                 | 4,193                 |
| Restricted funds  | 24    | 45                    | 42                    |
| Permanent endowment funds                                       | 24    | 169,441               | 163,102               |
| <b>Total funds</b>  |       | <u><u>174,523</u></u> | <u><u>167,337</u></u> |

These accounts were approved by the Trustees on ~~OCTOBER~~ 11<sup>th</sup> 2017 and were signed on their behalf by:

R S Powell  
Director



Company registered number: 05359336



# Thomas Pocklington Trust Limited

## Statement of Cashflows for the year ended 31 March 2017

|  | 2017<br>£'000 | 2017<br>£'000  | 2016<br>£'000 | 2016<br>£'000  |
|--|---------------|----------------|---------------|----------------|
| <b>Reconciliation of net income to net cash used in operating activities</b> |               |                |               |                |
| Net income, including dividends and interest                                 |               | 7,186          |               | 479            |
| Adjustments for:   |               |                |               |                |
| Depreciation   |               | 98             |               | 82             |
| Gain on disposal of property, plant and equipment                            |               | -              |               | (69)           |
| Net gain on investments  |               | (8,912)        |               | (1,850)        |
| Movement in debtors  |               | (226)          |               | 41             |
| Movement in creditors due within less than one year                          |               | (334)          |               | 44             |
| Movement in creditors falling due after more than one year                   |               | (109)          |               | (469)          |
| <b>Net cash used in operating activities</b>                                 |               | <b>(2,297)</b> |               | <b>(1,742)</b> |
| <b>Cash flows from investing activities</b>                                  |               |                |               |                |
| Acquisition of property, plant and equipment                                 | (711)         |                | (146)         |                |
| Disposals of property, plant and equipment                                   | -             |                | 3,580         |                |
| Acquisition of investment properties   | (717)         |                | (1,062)       |                |
| Disposals of investment properties   | -             |                | 5,575         |                |
| Acquisition of equity investments  | (4,649)       |                | (1,783)       |                |
| Disposals of equity investments  | 3,349         |                | 230           |                |
| <b>Net cash provided by investing activities</b>                             |               | <b>(2,728)</b> |               | <b>6,394</b>   |
| <b>Cash flows from financing activities</b>                                  |               |                |               |                |
| Repayment of loan  |               | (150)          |               | (148)          |
|  |               | (5,175)        |               | 4,504          |
| <b>Cash and cash equivalents</b>   |               |                |               |                |
| At 1 April 2016  |               | 11,458         |               | 6,954          |
| At 31 March 2017   |               | 6,283          |               | 11,458         |
| <b>Cash and cash equivalents</b>   |               |                |               |                |
| Cash at bank, held by investment managers                                    |               | 5,248          |               | 11,178         |
| Other cash at bank and in hand   |               | 1,035          |               | 773            |
| Bank overdraft   |               | -              |               | (493)          |
|  |               | 6,283          |               | 11,458         |

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017**

### **1. Charity information**

Thomas Pocklington Trust Limited (“the Trust”) is a private company limited by guarantee and is incorporated in England; the registered office address is Tavistock House South, Tavistock Square, London, England, WC1H 9LG and the registered number is 05359336. The company is also a registered charity (number 1113729).

In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The number of members as at 31 March 2017 was 2 (2016 – 2).

Details of the principal activity of the company are given in the accompanying narrative reporting.

### **2. Accounting policies**

#### **Basis of accounting**

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

The Trust is a public benefit entity as defined by FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the Trust’s accounting policies.

#### **Uniting direction**

The accounts 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 Charity Commission on 2 May 2006.

#### **Going concern**

The accounts have been prepared on the going concern basis as, after making enquiries, the Trustees have reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017 (continued)**

### **2. Accounting policies (continued)**

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

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 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. Any lease incentives are recognised on a straight line basis over the non-cancellable lease term.

- **Grants receivable**

Grants are accounted for using the performance model.

#### **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.

- **Raising funds**

Raising funds comprises expenditure incurred in managing, maintaining and repairing investment properties along with investment management fees and staff costs, wholly or mainly attribution support costs and apportionment of general overheads.

- **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 and governance costs. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads.

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017 (continued)**

### **2. Accounting policies (continued)**

Research and development costs are accounted for on an accruals basis and are recognised at the point an obligation has been established.

#### **Grants**

Grants provided by the Trust to other Charities and organisations are recognised when a constructive obligation is established and any performance conditions have been met by the recipient.

#### **Employee benefits**

The Trust provides a range of benefits to employees, including paid holiday arrangements and defined benefit and defined contribution pension plans. These are recognised as follows;

- **Short term benefits**

Short term benefits, including termination benefits, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

The Trust operates a defined contribution plan, whereby it pays fixed contributions into a separate entity. Once the contributions have been paid the Trust has no further payment obligations. The contributions are recognised as an expense in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the Trust in independently administered funds.

- **Defined benefit pension plan**

The Trust participates in the Social Housing Pension Scheme (SHPS), a multi-employer defined benefit plan. The Scheme is funded and is contracted out of the state scheme. The Trust is unable to identify its share of the Plan's assets and liabilities and therefore it is accounted for as a defined contribution plan.

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 and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

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# **Thomas Pocklington Trust Limited**

**Notes to the Accounts for the year ended 31 March 2017 (continued)**

## **2. Accounting policies (continued)**

### **Operating lease payments**

Rentals payable under operating leases are charged to Statement of Financial Activities on a straight-line basis over the non-cancellable lease term. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the non-cancellable lease term.

### **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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash at bank, including cash held by the Trust's investment managers.

### **Property plant and equipment**

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Other fixed assets are stated at cost less depreciation and impairments.

Depreciation is charged on a straight line basis over the expected economic lives of the assets at the following annual rates:

|                         |               |
|-------------------------|---------------|
| Freehold buildings      | 1% per annum  |
| Furniture and equipment | 25% per annum |
| Motor vehicles          | 25% per annum |

Freehold land is not depreciated.

At each balance sheet date, property, plant and equipment is assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount is the higher of

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017 (continued)**

### **2. Accounting policies (continued)**

the value in use or the fair value of the property. If the carrying value is greater than the value in use, an impairment provision equal to the excess is recognised as an expense in the Statement of Financial Activities.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in expenditure in the Statement of Financial Activities.

#### **Investments**

##### **• Listed investments**

Investments in listed securities are stated at their fair value, which is derived from quoted market prices. Gains or losses arising on revaluation are credited or charged to the fund to which the investments belong.

##### **• Investment properties**

Investment properties are stated at their fair 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 an internal valuation. 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 by reference to comparable market transactions.

No depreciation is provided on these properties.

Works to properties are capitalised when the work is expected to increase the value of the property. The cost of other work is treated as a repair cost and is expensed in the Statement of Financial Activity.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Trust becomes a party to the contractual provisions of the instrument. The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017 (continued)**

### **2. Accounting policies (continued)**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

Trade and other similar debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price. Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method, save that amounts expected to be settled within 12 months are not discounted. An impairment provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and are initially recognised at their transaction price and subsequently at amortised cost.

Interest bearing bank and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the counter-party, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Investments in equity instruments are classified as basic and are stated at their fair value.

### **3. Key sources of estimation uncertainty and judgements**

The preparation of accounts in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

#### **• Investment property valuations**

Investment properties are recognised at their fair value, which is estimated based on a combination of expected future net income from the properties and market yield rates, and by reference to recent comparable market transactions.

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017 (continued)**

### **3. Key sources of estimation uncertainty and judgements (continued)**

#### **• Useful lives**

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The expected useful lives for housing property components is estimated based on the expected replacement frequency used for asset management purposes.

### **4. Fund Accounting**

#### **Permanent Endowment**

The Charity was established by a Charity Commission 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 the Trust's service users.

As from 31 March 2016 the charity has adopted the Total Return approach to the Endowment, in recognition of the fact that investment return from the Endowment is largely in the form of capital growth. The Trustees have determined that an element of this growth should be applied to charitable activities, to ensure a balance between funds made available for current and future beneficiaries.

#### **Restricted Funds**

The Trustees have established amenities funds at the centres which it operates 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.

#### **General Funds**

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



# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 5. Donations and other activities

|                           | 2017<br>£'000 | 2016<br>£'000 |
|---------------------------|---------------|---------------|
| <b>Unrestricted Funds</b> |               |               |
| Donations                 | 12            | 5             |
| Other income              | 100           | 1             |
|                           | <u>112</u>    | <u>6</u>      |
| <b>Restricted Funds</b>   |               |               |
| Donations                 | -             | 6             |
| Other income              | -             | 9             |
|                           | <u>-</u>      | <u>15</u>     |
| <b>Total</b>              | <u>112</u>    | <u>21</u>     |

### 6. Income from Charitable Activities

|                           | 2017<br>£'000 | 2016<br>£'000 |
|---------------------------|---------------|---------------|
| <b>Unrestricted Funds</b> |               |               |
| Supported housing         | 1,131         | 1,256         |
| Service level agreements  | 216           | 304           |
| Other income              | 25            | 44            |
|                           | <u>1,372</u>  | <u>1,604</u>  |
| <b>Restricted Funds</b>   |               |               |
| Service level contracts   | 2             | 7             |
| Grants receivable         | 1             | 2             |
| Lottery grant             | -             | 41            |
|                           | <u>3</u>      | <u>50</u>     |
| <b>Total</b>              | <u>1,375</u>  | <u>1,654</u>  |

Income from charitable activities arises from the *Meeting Needs* charitable activity.

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 7. Investment income

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| <b>Permanent Endowment Funds</b>                                 |               |               |
| Gross rents receivable - UK Properties                           | 4,386         | -             |
| Bank interests, and dividends and interest on listed investments | 207           | -             |
|  | <u>4,593</u>  | <u>-</u>      |
| <b>Unrestricted Funds</b>  |               |               |
| Gross rents receivable - UK properties                           | -             | 4,378         |
| Bank interests, and dividends and interest on listed investments | 72            | 224           |
|  | <u>72</u>     | <u>4,602</u>  |
| <b>Restricted Funds</b>  |               |               |
| Bank interests, and dividends and interest on listed investments | -             | 1             |
|  | <u>-</u>      | <u>1</u>      |
| <b>Total</b>   | <u>4,665</u>  | <u>4,603</u>  |

### 8. Analysis of income by source

|                        | 2017<br>£'000 | 2016<br>£'000 |
|------------------------|---------------|---------------|
| Provision of services  | 1,374         | 1,612         |
| Rentals                | 4,386         | 4,378         |
| Dividends and interest | 279           | 224           |
| Grants                 | 1             | 43            |
| Other                  | 112           | 21            |
| <b>Total</b>           | <u>6,152</u>  | <u>6,278</u>  |

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 9. Leases

The charity has a number of commercial and residential properties which are let under non-cancellable operating leases. The charity will receive the following future rents from the leases:

|                                     | 2017<br>£'000 | 2016<br>£'000 |
|-------------------------------------|---------------|---------------|
| Rent due within one year            | 1,811         | 1,792         |
| Rent due between one and five years | 2,895         | 2,747         |
| Rent due after five years           | 1,823         | 2,223         |
| <b>Total</b>                        | <b>6,529</b>  | <b>6,762</b>  |

Commercial properties are let under leases with a typical duration of ten years. The rents are subject to rent reviews every five years, when they are increased to current market rent. In most cases the tenancies are subject to the provisions of the Landlord and Tenants Acts, which give the tenants renewal rights or the right to receive compensation if the tenancy is not renewed. The residential tenancies are generally assured shorthold tenancies of a fixed rent and duration (typically one year). The tenants have no rights once the tenancies have expired. No tenant has the right to acquire the leased property.

### 10. Raising Funds

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| <b>Permanent endowment fund</b>                  |               |               |
| Investment property costs                        | 1,066         | 1,002         |
| Staff costs (including recruitment and training) | 97            | 97            |
| Office costs                                     | 154           | 58            |
| Investment support costs                         | 50            | 48            |
| Investment management costs                      | 74            | 71            |
|  | <b>1,441</b>  | <b>1,276</b>  |
| <b>Unrestricted funds</b>                        |               |               |
| Investment property costs                        | 7             | -             |
|  | <b>7</b>      | <b>-</b>      |
| <b>Total</b>                                     | <b>1,448</b>  | <b>1,276</b>  |

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 11. Charitable activities

|                                 | Direct costs<br>£'000 | Grants<br>£'000 | Support costs<br>£'000 | Total<br>£'000 |
|---------------------------------|-----------------------|-----------------|------------------------|----------------|
| <b>Year ended 31 March 2017</b> |                       |                 |                        |                |
| Understanding needs             | 409                   | 304             | 181                    | 894            |
| Meeting needs                   | 2,870                 | 1,507           | 1,075                  | 5,452          |
| <b>Total</b>                    | <b>3,279</b>          | <b>1,811</b>    | <b>1,256</b>           | <b>6,346</b>   |

|                                 |              |              |              |              |
|---------------------------------|--------------|--------------|--------------|--------------|
| <b>Year ended 31 March 2016</b> |              |              |              |              |
| Understanding needs             | 504          | 271          | 183          | 958          |
| Meeting needs                   | 3,200        | 1,125        | 1,008        | 5,333        |
| <b>Total</b>                    | <b>3,704</b> | <b>1,396</b> | <b>1,191</b> | <b>6,291</b> |

Of the 2017 expenditure no amounts (2016: £58,000) relate to the permanent endowment and no amounts (2016: £369,000) related to restricted funds.

### 12. Exceptional costs - meeting needs

Direct costs on meeting needs includes the following costs:

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| Redundancy and reorganisation costs        | 272           | 137           |
| Increase in past service pension liability | 43            | 651           |
| <b>Total</b>                               | <b>315</b>    | <b>788</b>    |

The Social Housing Pension Scheme (SHPS) is the main pension offered by Thomas Pocklington Trust. A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and resulted in an increase in the past service pension liability.

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 13. Grants

|  | 2017<br>£'000 | 2016<br>£'000 |
|--|---------------|---------------|
| <b>Understanding needs:</b>                            |               |               |
| Research Grants  | 304           | 271           |
| <b>Meeting needs:</b>                                  |               |               |
| Visionary  | 488           | 223           |
| National VI Sports                                     | 28            | -             |
| Other national organisations                           | 16            | -             |
| Regional organisations                                 | 24            | -             |
| East London Vision                                     | 204           | 226           |
| South East London Vision                               | 286           | 189           |
| Metropolitan Sport and Social for<br>Visually Impaired | 61            | 61            |
| Middlesex Association for Blind                        | 47            | 57            |
| Birmingham Vision                                      | 261           | 348           |
| Sutton Vision  | 54            | -             |
| Other  | 38            | 21            |
| <b>Total</b>   | <b>1,811</b>  | <b>1,396</b>  |

The grants under understanding needs relate to research into how to prevent avoidable sight loss and how to provide the most effective support to alleviate sight loss. At the period end, the research commitments liability in the Statement of Financial Position amounted to £173k (2016: £283k) and are due to be paid within 12 months. The grants under meeting needs are to support local, regional and national service provisions for vision impaired individuals and includes the value of donated services.

### 14. Support costs

|                             | 2017<br>£'000 | 2016<br>£'000 |
|-----------------------------|---------------|---------------|
| Finance                     | 361           | 331           |
| Human resources             | 265           | 245           |
| Office services             | 252           | 300           |
| Strategy and communications | 348           | 286           |
| Governance costs (note 15)  | 80            | 77            |
| <b>Total</b>                | <b>1,306</b>  | <b>1,239</b>  |
| Allocated to:               |               |               |
| Charitable activities       | 1,256         | 1,191         |
| Investment support costs    | 50            | 48            |
| <b>Total</b>                | <b>1,306</b>  | <b>1,239</b>  |

Support costs are allocated to investment costs and charitable activities based on a combination of the cost in each area (excluding direct investment costs) and estimates of the time spent by support staff members on specific charitable activities. Payments made under operating leases included above were £197k (2016 - £51k).

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 15. Governance costs

|   | 2017<br>£'000 | 2016<br>£'000 |
|---|---------------|---------------|
| <b>Unrestricted funds</b>                   |               |               |
| External auditor's fees                     | 29            | 38            |
| Other service provided by external auditors | -             | 9             |
| Other professional and legal fees           | 24            | 4             |
| Trustees' expenses (note 16)                | 2             | 3             |
|   | <u>55</u>     | <u>54</u>     |
| <b>Endowment funds</b>                      |               |               |
| Property valuation fees                     | <u>25</u>     | <u>23</u>     |
| <b>Total</b>                                | <u>80</u>     | <u>77</u>     |

### 16. Expenses paid to trustees

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Travel expenses paid to two (2016: one)<br>Trustee | <u>2</u>  | <u>3</u>  |

No trustee received any remuneration (2016: £nil).

### 17. Senior Staff

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

|                     | 2017<br>Number | 2016<br>Number |
|---------------------|----------------|----------------|
| £60,000 - £70,000   | 6              | 3              |
| £70,001 - £80,000   | -              | 3              |
| £80,001 - £90,000   | 4              | -              |
| £100,001 - £110,000 | -              | 1              |
| £110,001 - £120,000 | 1              | -              |
| <b>Total</b>        | <u>11</u>      | <u>7</u>       |

The key management personnel of the charity comprise the Trustees and the Chief Executive. The total employee benefits of the key management personnel of the Trust were £110k (2016: £109k).

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 18. Officers and employees

|   | Headcount           | Headcount           |
|---|---------------------|---------------------|
| Average number of persons employed by the Charity was:                        | <u>102</u>          | <u>94</u>           |
|   | <b>2017</b>         | <b>2016</b>         |
|   | <b>£'000</b>        | <b>£'000</b>        |
| The costs incurred in respect of employees were as follows:                   |                     |                     |
| Salaries  | 3,224               | 2,794               |
| Redundancy and ex-gratia payments   | 229                 | 62                  |
| National insurance  | 332                 | 259                 |
| Pension contributions   |                     |                     |
| - Recurring defined contribution expenses                                     | 214                 | 133                 |
| - Increase in past service cost provision re defined benefit scheme (note 12) | 43                  | 651                 |
| <b>Total</b>  | <u><b>4,042</b></u> | <u><b>3,899</b></u> |

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs.

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 19. Property, plant and equipment

|   | Freehold land<br>& buildings<br>£'000 | Furniture,<br>equipment &<br>motor<br>vehicles<br>£'000 | Total<br>£'000 |
|---|---------------------------------------|---|----------------|
| <b>Cost</b>                               |                                       |   |                |
| At 1 April 2016                           | 11,500                                | 88  | 11,588         |
| Additions                                 | 372                                   | 339   | 711            |
| Disposals                                 | -                                     | (20)  | (20)           |
| At 31 March 2017                          | 11,872                                | 407   | 12,279         |
| <b>Depreciation</b>                       |                                       |   |                |
| At 1 April 2016                           | 115                                   | 54  | 169            |
| Charge                                    | 58                                    | 40  | 98             |
| Disposals                                 | -                                     | (20)  | (20)           |
| At 31 March 2017                          | 173                                   | 74  | 247            |
| <b>Net book value at 31 March 2017</b>    | <b>11,699</b>                         | <b>333</b>  | <b>12,032</b>  |
| Net book value at 31 March 2016           | 11,385                                | 34  | 11,419         |
| <b>Historic cost at<br/>31 March 2017</b> | <b>6,462</b>                          | <b>366</b>  | <b>6,828</b>   |
| Historic cost at<br>31 March 2016         | 6,113                                 | 44  | 6,157          |

Previously freehold functional properties were stated at open market value on an existing use basis and depreciation was provided at 1% per annum. On transition to FRS 102 on 1 April 2014, the Charity decided not to continue its previous policy of revaluation and instead elected to use the previous valuation as at the transition date as the deemed cost.

Subsequent depreciation is based on the deemed cost of each property at the transition date and its remaining useful life.



# Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2017 (continued)

## 20. Fixed asset investments

|   | UK<br>investment<br>properties<br>£'000 | Listed<br>investments<br>£'000 | Cash<br>£'000       | Total funds<br>£'000  |
|---|---|--------------------------------|---------------------|-----------------------|
| <b>At 1 April 2016</b>                    | 143,239                                 | 7,496                          | 11,178              | <b>161,913</b>        |
| Additions                                 | 717                                     | 4,649                          | -                   | <b>5,366</b>          |
| Disposals                                 | -                                       | (3,349)                        | (5,930)             | <b>(9,279)</b>        |
| Gain on revaluation                       | 6,997                                   | 1,555                          | -                   | <b>8,552</b>          |
| <b>Market value at 31<br/>March 2017</b>  | <b><u>150,953</u></b>                   | <b><u>10,351</u></b>           | <b><u>5,248</u></b> | <b><u>166,552</u></b> |
| <b>Historic cost at 31<br/>March 2017</b> | <b><u>12,457</u></b>                    | <b><u>8,102</u></b>            | <b><u>5,248</u></b> | <b><u>25,807</u></b>  |
| Historic cost at 31 March<br>2016         | <u>11,740</u>                           | <u>6,288</u>                   | <u>11,178</u>       | <u>29,206</u>         |

In accordance with the Trustees' policy of valuing externally the investment properties on a rolling basis over three years, 25 (2016: 24) properties, many combining both commercial and residential usage and comprising more than one letting unit, were revalued out of a total of 95 (2016: 93) properties. These properties were valued by independent valuers, all of whom are members of the Royal Institute of Chartered Surveyors and have appropriate and recent experience of undertaking such valuations. The closing value of the properties so valued was £62,410k (2016 - £53,502k). Residential properties were valued by reference to recent comparable market transactions and commercial properties on a rent yield basis.

The balance of the properties was valued by a qualified surveyor employed by the Trust. Valuation gains and losses were based on Government data relating to property price changes over the period, specific to the areas in which the properties are located and by having due regard to the results of the external valuations.

The listed investments are valued by reference to quoted prices.

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017

### 21. Debtors

|                | 2017<br>£'000 | 2016<br>£'000 |
|----------------|---------------|---------------|
| Trade debtors  | 420           | 353           |
| Accrued income | 56            | 53            |
| Other debtors  | 274           | 222           |
| Prepayments    | 182           | 78            |
| <b>Total</b>   | <b>932</b>    | <b>706</b>    |

### 22. Creditors: amounts falling due within one year

|                                 | 2017<br>£'000 | 2016<br>£'000 |
|---------------------------------|---------------|---------------|
| Bank loan                       | 155           | 150           |
| Bank overdraft                  | -             | 493           |
| Trade creditors                 | 185           | 110           |
| Deferred income                 | 277           | 411           |
| Other taxes and social security | 119           | 72            |
| Other creditors                 | 198           | 188           |
| Research commitments            | 173           | 283           |
| Accruals                        | 211           | 160           |
| Pension liability (note 27)     | 256           | 805           |
| <b>Total</b>                    | <b>1,574</b>  | <b>2,672</b>  |

The bank loan is secured against two properties.

### 23. Creditors: amounts falling due after more than one year

|                             | 2017<br>£'000 | 2016<br>£'000 |
|-----------------------------|---------------|---------------|
| Bank loan                   | 2,809         | 2,969         |
| Pension liability (note 27) | 1,599         | 1,776         |
| Sinking funds               | 46            | 57            |
| <b>Total</b>                | <b>4,454</b>  | <b>4,802</b>  |

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

|                         | 2017<br>£'000 | 2016<br>£'000 |
|-------------------------|---------------|---------------|
| Within 1 year           | 155           | 150           |
| Within 1 to 2 years     | 157           | 152           |
| Within 2 to 5 years     | 483           | 471           |
| After more than 5 years | 2,169         | 2,346         |
| <b>Total</b>            | <b>2,964</b>  | <b>3,119</b>  |

# Thomas Pocklington Trust Limited

Notes to the Accounts for the year ended 31 March 2017 (continued)

## 24. Analysis of funds

| At 31 March 2017                       | Permanent<br>endow-<br>ment<br>£'000 | Restricted<br>funds<br>£'000 | Un-<br>restricted<br>funds<br>£'000 | Total funds<br>£'000 |
|--|--------------------------------------|------------------------------|-------------------------------------|----------------------|
| Property, plant and equipment          | 11,689                               | -                            | 343                                 | 12,032               |
| Investments                            | 160,716                              | -                            | 5,836                               | 166,552              |
| Debtors                                | -                                    | -                            | 932                                 | 932                  |
| Cash at bank and in hand               | -                                    | 45                           | 990                                 | 1,035                |
| Creditors due within one year          | (155)                                | -                            | (1,419)                             | (1,574)              |
| Creditors due after more than one year | (2,809)                              | -                            | (1,645)                             | (4,454)              |
|  | <b>169,441</b>                       | <b>45</b>                    | <b>5,037</b>                        | <b>174,523</b>       |
| <b>At 31 March 2016</b>                |                                      |                              |                                     |                      |
| Property, plant and equipment          | 11,375                               | -                            | 44                                  | 11,419               |
| Investments                            | 154,527                              | -                            | 7,386                               | 161,913              |
| Debtors                                | -                                    | -                            | 706                                 | 706                  |
| Cash at bank and in hand               | 361                                  | 42                           | 370                                 | 773                  |
| Creditors due within one year          | (192)                                | -                            | (2,480)                             | (2,672)              |
| Creditors due after more than one year | (2,969)                              | -                            | (1,833)                             | (4,802)              |
|  | <b>163,102</b>                       | <b>42</b>                    | <b>4,193</b>                        | <b>167,337</b>       |

Reserves arising from revaluations included in the above figures are as follows:

|                             | 2017<br>£'000  | 2016<br>£'000  |
|-----------------------------|----------------|----------------|
| As at 1 April 2016          | 137,979        | 135,276        |
| Revaluations in the year    | 8,552          | 1,918          |
| Transfers to realised funds | 360            | 785            |
| As at 31 March 2017         | <b>146,891</b> | <b>137,979</b> |

The transfer to realised funds relates to gains arising on disposals of revalued amounts.

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 25. Permanent endowment

The permanent endowment fund was established by the will of Thomas Pocklington. It is invested to generate income to enable the Trust to carry out its purposes; the investment income so generated in the year to 31 March 2016 was unrestricted.

On 31 March 2016, by way of a resolution and made in accordance with the Charities (Total Return) Regulations 2013, the Trustees adopted the total return approach to investments. At this date, the total fund was analysed between the trust for investment, being the estimated value of the original gift to the Trust, and the unapplied total return, being the balance of the fund as shown below.

Subsequently, the investment income is allocated to the permanent endowment and the unapplied total return applied to income in the year is applied in accordance with the Trustee's policy. This is as explained in more detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

|  | Trust for<br>Investment<br>£'000 | Unapplied<br>Total<br>Return<br>£'000 | Total<br>Endowment<br>£'000 |
|--|----------------------------------|---------------------------------------|-----------------------------|
| <b>At 1 April 2016</b>                                 |                                  |                                       |                             |
| Gift Component of the permanent endowment              | 17,888                           | -                                     | 17,888                      |
| Unapplied total return                                 | -                                | 145,214                               | 145,214                     |
| <b>Total</b>   | <u>17,888</u>                    | <u>145,214</u>                        | <u>163,102</u>              |
| <b>Movements on 31 March 2017</b>                      |                                  |                                       |                             |
| Investment return: rentals, dividends and interest     | -                                | 4,593                                 | 4,593                       |
| Investment return: realised and unrealised gains       | -                                | 8,538                                 | 8,538                       |
| Less: Other expenditure                                | -                                | (1,482)                               | (1,482)                     |
|  | <u>-</u>                         | <u>11,649</u>                         | <u>11,649</u>               |
| Unapplied total return allocated to income in the year | -                                | (5,310)                               | (5,310)                     |
| <b>Net movements in the year</b>                       | <u>-</u>                         | <u>6,339</u>                          | <u>6,339</u>                |
| <b>At 31 March 2017</b>                                |                                  |                                       |                             |
| Gift component of the permanent endowment              | 17,888                           | -                                     | 17,888                      |
| Unapplied total return                                 | -                                | 151,553                               | 151,553                     |
| <b>Total</b>   | <u>17,888</u>                    | <u>151,553</u>                        | <u>169,441</u>              |

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# **Thomas Pocklington Trust Limited**

## **Notes to the Accounts for the year ended 31 March 2017 (continued)**

### **26. Other reserves**

The permanent endowment fund represents the current value of the original gift of Thomas Pocklington, less amounts transferred to the unrestricted fund as explained in note 25.

The restricted funds represent the unexpended balance of the funds which have been received for specific purposes.

The unrestricted fund represents the accumulated surpluses and gains of the charity not otherwise reported in other funds.

### **27. Pension Scheme**

#### **Social Housing Pension Scheme**

Thomas Pocklington Trust participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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 company 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 with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017

### 27. Pension Scheme (continued)

#### Deficit Contributions

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|   |   |
|---|---|
| <b>Tier 1</b>                           | £40.6m per annum  |
| From 1 April 2016 to 30 September 2020: | (payable monthly and increasing by 4.7% each year on 1 <sup>st</sup> April) |

---

|   |   |
|---|---|
| <b>Tier 2</b>                           | £28.6m per annum  |
| From 1 April 2016 to 30 September 2023: | (payable monthly and increasing by 4.7% each year on 1 <sup>st</sup> April) |

---

|   |   |
|---|---|
| <b>Tier 3</b>                           | £32.7m per annum  |
| From 1 April 2016 to 30 September 2026: | (payable monthly and increasing by 3.0% each year on 1 <sup>st</sup> April) |

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|   |   |
|---|---|
| <b>Tier 4</b>                           | £31.7m per annum  |
| From 1 April 2016 to 30 September 2026: | (payable monthly and increasing by 3.0% each year on 1 <sup>st</sup> April) |

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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062m, liabilities of £3,097m and a deficit of £1,035m. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 & 3 deficit contributions.

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 10 (2016 – 11) years.

#### Growth Plan

Historically, the Pensions Trust's Growth Plan (the Scheme) was the main pension scheme offered by Thomas Pocklington Trust. The Scheme is 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 company 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 company 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.

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017

### 27. Pension Scheme (continued)

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<br>31 March 2023: | £13.9m per annum<br>(payable monthly and increasing by 3% each on 1st April) |
|--|--|

---

A full actuarial valuation for 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<br>September 2025: | £12,945,440 per annum<br>(payable monthly and increasing by 3% each on 1st April) |
| From 1 April 2016 to 30<br>September 2028: | £54,560 per annum<br>(payable monthly and increasing by 3% each on 1st April)     |

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Unless a concession has been agreed with the Trustee the term to 30 September 2025 applies. 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.

The employer's deficit contributions to the scheme for the year were £595,000 (2016 - £64,000); there were no normal contributions. Therefore there were no amounts outstanding at 31 March 2017 (2016 - £nil).

With effect from 31 October 2015, TPT's last member of the Plan ceased contributions and accordingly, with effect from this date, TPT ceased active Plan membership. The cessation of active membership results in the payment of a Section 75 debt. Thomas Pocklington Trust has taken the decision to pay off this debt during the year to 31 March 2017 as noted above and therefore all involvement in the Plan has ceased with Thomas Pocklington Trust having met all of its financial responsibilities, with no more risk of being required to pay deficit contributions in the future.

### 28. Capital Commitments

There were no capital commitments as the year-end (2016 – none).

# Thomas Pocklington Trust Limited

## Notes to the Accounts for the year ended 31 March 2017 (continued)

### 29. Operating Lease Commitments

At the balance sheet date the company has future minimum lease payments under non-cancellable leases are as follows:

|                          | 2017<br>Land &<br>buildings<br>£'000 | 2016<br>Land &<br>buildings<br>£'000 |
|--------------------------|--------------------------------------|--------------------------------------|
| Within one year          | 186                                  | 24                                   |
| Within two to five years | 601                                  | -                                    |
|                          | <u>787</u>                           | <u>24</u>                            |

### 30. Related Parties

Peter Corbett, the Chief Executive of the 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 13, the Trust provided grants and support to these Charities. At the year end, the following balances are included within other creditors; £36,146 (2016: £11,904) payable to East London Vision, £1,300 (2016: £nil) payable to Birmingham Vision and £6,250 payable to South East London Vision. An amount of £320 (2016: £nil) is also included within trade creditors due to Birmingham Vision.

Included in other debtors are balances due to Thomas Pocklington Trust of £10,542 (2016: £nil) from East London Vision. No balances are due from South East London Vision (2016: £3,552) or Birmingham Vision (2016: £1,111) for expenditure paid on their behalf by Thomas Pocklington Trust.

Jenny Pearce John Thompson and Phil Longworth,, Trustees of the Trust and Peter Corbett, the Chief Executive of the Trust, are trustees of VISION 2020UK. During the year VISION 2020UK were paid £10,000 (2016: £5,762) for membership subscription and conference delegate attendance.