



Thomas Pocklington Trust

Report and Accounts for year ended 31 March 2023

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

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Trustees, Patrons, Key Management Personnel and Advisers

Board of Trustees

Mervyn Williamson	Chair
Jenny Pearce BEM	(resigned September 2022)
Simon Curtis	
Graham Findlay	
Robert Holl	
Phil Longworth	
Raj Mehta	
Helen Mitchell	
Judith Potts	
Louise Robertshaw	(appointed September 2022)
Matt Wadsworth	
Adam Youatt	(appointed September 2022)

Patrons

Hon. Jessica White

Key Management Personnel

Charles Colquhoun	Chief Executive
Cathy Low	Director of Partnerships
Emma Hughes	Director of Services
Louise Fairhurst	Director of Resources

Registered Office

3 Queen Square
London
WC1N 3AR

Registered Numbers

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

Website

www.pocklington-trust.org.uk

Principal Professional Advisers

Bankers	<p>The Co-operative Bank Plc 9 Prescott Street, London E1 8BE</p> <p>NatWest 314 Chiswick High Road, London W4 5TA</p>
Registered Auditor	<p>Mazars LLP 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS</p>
Solicitors	<p>Russell-Cooke 2 Putney Hill, London SW15 6AB</p> <p>Synchrony Law 168 Shoreditch High Street, London, E1 6RA</p>
Investment Managers	<p>Sarasins Juxon House 100 St Pauls Churchyard London EC4M 8BU</p>
Property Managers and Advisers	<p>Tandem 27 Bream's Buildings, London EC4A 1DZ</p>
Insurance Brokers	<p>Lockton The St Botolph Building 138 Houndsditch London EC3A 7AG</p>

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 2023.

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.

Our Vision is a society where blind and partially sighted people can participate fully.

Our Mission is to support blind and partially sighted people of all ages to live the life they want to lead.

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 are set out below:

- To relieve those in need through sight loss and other related conditions, in particular by the provision of support services and information for their care and welfare; 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 current Scheme was last reviewed in 2010 and our lawyers have suggested simplifications through removal of some wording that is now unnecessary and updating out of date references. These amendments were approved by the Board of Trustees in March 2023 and the formal resolution has been lodged with the Charity Commission.

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. When the Articles of Association were amended in 2016, the terms of office for all Trustees at that time were reset to zero which resulted in a situation where four of our most experienced Trustees would leave simultaneously. Accordingly, the Board has decided not to enforce the requirement for these trustees at this renewal date in order to ensure continuity.

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.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 15 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 terms of reference and composition of the Board were reviewed during the year to ensure they continue to meet the evolving needs of the charity and its governance requirements and will continue to be reviewed regularly.

The Trustees have adopted a policy of applying a total return rate of 3.5% (2022: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5,496k (2022: £5,484k) was transferred from the permanent endowment to unrestricted funds in the year.

The day-to-day management of the Charity is delegated by the Trustees to the Chief Executive, who is supported by the senior executive 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 £50k (2022: £25k), 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.

Trustee indemnity insurance is provided by Hiscox.

Aims and Activities for the Public Benefit

Thomas Pocklington Trust is a medium sized charity for the benefit of blind and partially sighted people.

Our strategic aims represent the larger, longer-term goals that we want to achieve, and these will be delivered through the strategies set out in our departmental business plans. Our services will continue to focus on Education, Employment and Engagement and, as a supporting theme to all of the strategic aims, TPT will act as an advocate and positive change agent for blind and partially sighted people. Our strategic aims are:

- Creating opportunities for blind and partially sighted people seeking employment
- Enabling opportunities for blind and partially sighted people throughout education
- Facilitating the voice and encouraging self-determination of blind and partially sighted people
- Being an effective partner and grant-giver based on our knowledge of the sector.
- Partnering with sector organisations to commission research which seeks to address the changing needs and expectations of blind and partially sighted people.

We also award grants of c£2m pa to various organisations in the sector which share goals and can better serve the beneficiaries' interests including our three close partners, details of which can be found below.

We also firmly believe in the value of lived experience with around half of our employees being blind or partially sighted.

During 2022/23, we continued our involvement with the VI Charity Sector Partnership (VICSP) which developed as a response to the Covid-19 pandemic. The VICSP comprises eight national sight loss charities including RNIB, Guide Dogs, Blind Veterans, Visionary, Macular Society, Retina UK, Glaucoma UK and Thomas Pocklington Trust. The partnership work programme included seven workstreams including the Eye Care Pathway, Rehabilitation, Mental Health and Wellbeing, Lived Experience Leadership and Talent Development, Access to Technology, joint campaigning and the establishment of a sector-wide Insight Hub. The Charity was active in all seven workstreams. Collaboration across the sector has continued to improve as a result of the VI Charity Sector Partnership.

We began to review our strategy during 2022/23 to better reflect the entirety of the charity's work. Along with **Employment** and **Education**, **Health** has been identified as a priority along with **Equity** and **Inclusion** for blind and partially sighted people. Work on the strategy refresh will continue to take place in 2023/24. We continue to provide direct support to blind and partially sighted children, young people and their families, and adults of working age. Our collaboration and campaigning work focuses on all blind and partially sighted people and people at risk of losing their sight.

We continue to champion and increase awareness and understanding of the needs and aspirations of blind and partially sighted people. We are committed to working with partners and developing and implementing activities and services which meet these needs to increase independence and improve lives.

For more details see 'Activities and Grant Funding'. 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.

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:

Risk	How the risk is managed
Liquidity, including pension liability risk.	<p>Ongoing monitoring of our cash holding position against our policy, which stipulates that sufficient cash is held to fund ongoing operations.</p> <p>Percentage of total return budget determined annually by Trustees.</p> <p>Regular monitoring of financial performance.</p> <p>Current pension liability deficit recognised on balance sheet and funding plan in place.</p> <p>Ongoing monitoring to avoid potential debt / penalty triggers.</p>
Major fall in capital values across investment and property portfolios.	<p>Diversified portfolio across different asset classes. Only circa 11% of investment assets held in stock market. Fall in property value does not necessarily mean fall in rental income. In assessing the total rate of return, a trigger point is reached if property values fall by 10% —the total return rate would then be reviewed by the Trustees.</p> <p>The total return rate is reviewed annually by Trustees.</p>
Global and national events and economic threats leading to loss of income from equities portfolio and residential and commercial property portfolios.	<p>The Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position is kept under constant review and the Trustees will, as required take necessary steps to ensure the charity continues as a going concern.</p>

Risk	How the risk is managed
Unexpected health and safety incident in residential or commercial properties leading to damage to property and endangering safety of tenants and other members of the public.	Compliance procedures including reporting are in place to ensure that we adhere to the current legislation. The charity will keep abreast of changes and potential changes in legislation so that they can be planned for and ensure ongoing compliance is maintained. Independent experts review the estate.
Damage to reputation.	Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.

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

Activities and Grant Funding for year ending 31 March 2023

Education

We believe that everyone should have the opportunity to thrive in education and our Student Support Service supports blind and partially sighted (BPS) students aged 11+ to get the most out of their secondary, college and university education. We surveyed those who we have supported; highlights include 86% of respondents scoring 8 or higher (out of 10) for excellent service, and 95% said that they would recommend our services.

Students come into contact with so many professionals during their time in education – from teachers and tutors to careers advisors and accommodation providers. Each play a vital role in giving that student the best experience possible and to help them get the most out of the opportunities available. We have produced a range of useful resources on our website containing information and guidance for professionals, ranging from fundamental need to know and key considerations when working with blind or partially sighted students, to more in-depth accessibility guides and frameworks. We have also developed a library of research articles and impactful examples of best practices on our website, all of which can assist professionals.

We have continued to work closely with sight loss sector partners to lobby government, decision-makers and bodies with responsibility for secondary and post-16 education to ensure that the needs and rights of blind and partially sighted students are recognised.

In November 2022, we launched our report - [Blind and partially sighted students locked out of post 16 education \(pocklington-trust.org.uk\)](https://pocklington-trust.org.uk) which looks at BPS student access to statutory support from sensory impairment services. The report shows a fragmented and unreliable system of support for those students leaving secondary education.

We were invited to sit on the Special Educational Needs and Disability (SEND) Review Department for the Education Transition group and we are the lead organisation of the Curriculum Framework for children and young people with Vision Impairment (CFVI) - this is a three-year programme to embed the CFVI in national and local policy.

Engagement

We have established five new Sight Loss Councils (SLCs) in the past year, increasing the number of SLCs to 19 across the UK. We now have SLCs in Bedfordshire, Birmingham, the Black Country, Bristol, East Sussex, Essex, Gloucestershire, Greater Manchester, Lancashire, London, Merseyside, Northumberland, North Yorkshire, Nottinghamshire, Tyne and Wear, West Sussex, West Yorkshire, Worcestershire and York.

SLCs are volunteer-led groups, advocating for change and inclusion for blind and partially sighted people. Each SLC is made up of around 10-12 blind and partially sighted members who meet monthly to discuss accessibility issues and plan projects in their regions that fall under the three priority areas of Employment and Skills, Health and Wellbeing, and Inclusive Communities.

As part of our #MakeHealthAccessible campaign, Bristol SLC produced two short videos in partnership with the University Hospitals at Bristol and Weston Trust, focused on the Accessible Information Standard and its importance in effective health care for blind and partially sighted people. Having an accessible format allows individuals to be independent, ensures they have information presented clearly and enables them to keep their appointments.

[West Yorkshire Sight Loss Council](#) became the latest SLC to trial the GoodMaps Explore Indoor navigation app in Asda stores. GoodMaps approached SLCs to ask them to explore how the [GoodMaps app](#) could make shopping more accessible. This latest round of testing follows a trial at Asda's designated Technology-Innovation store. The trial has been expanded to include a further ten stores.

[Greater Manchester Sight Loss Council](#) delivered vision awareness sessions at John Lewis at the Trafford Centre in Manchester. This was part of the SLC's 'Making retail accessible' project.

Young Voices

Young Voices is a group of volunteers from across England, aged 11-18, who want to bring about positive change for their communities. They meet regularly to talk about their experiences and work on projects that matter to them and that will make a difference to the lives of other blind and partially sighted young people. The group seeks to inform and educate society by challenging negative perceptions of visual impairment and advocating for positive change at a local and national level.

The first residential weekend was held in April 2023 for the Young Voices group, where they came together to plan their activities and campaigns for the coming year.

Employment

Our employment initiatives seek to enable blind and partially sighted people wanting to start, restart or progress their careers to receive professional, relevant services and support. Resources we offer include one-to-one employment advice and free career coaching. The 'We Work' section of our website shows a series of case studies, blogs and videos which portray people working in a range of roles and sectors.

We launched several new films in the We Work series, where we shine a light on blind and partially sighted people working in a range of roles and sectors. The films feature Haren Thillainathan, Senior Regulatory Policy Manager at Scottish Power and Chris Lewis, self-employed consultant advising on the telecom industry.

We developed a new partnership with Michael Page, a major recruitment consultancy, to help match live vacancies with blind and partially sighted jobseekers and we have referred clients on our 'Works for Me' employment programme to the recruiter. The team at Michael Page have then worked with the candidates to match them to available roles.

Access to Work (ATW) has been identified as a system which requires improvement by many blind and partially sighted people. There have been long increases in waiting times in the last two years and we have worked closely with sector partners to campaign for changes to the ATW procedures and to resolve waiting times

Internships

We have developed our internship programme, Get Set Progress, and through a partnership with RNIB we were able to offer 23 new internship roles with different host organisations across the sight loss sector.

The programme has had an impact on some of the host organisations with regard to reviewing the accessibility of their existing systems and processes, particularly for those that have not employed a blind or partially sighted person before. We introduced a new training and development programme, ensuring that all the interns had opportunities to gain additional skills and knowledge during their internship and offered each intern an external mentor for the duration of the programme.

Sport & Leisure

We funded a project with All Able to look at how we can improve the 'journey' for blind and partially sighted people who want to be more active. Initial results from the research suggests there is much to be improved and we will be asking leisure operators to improve the user journey by updating or creating accessibility information on their website, upgrading website navigation, and updating staff training to include VI awareness training.

We have continued to work with leisure operators to embed the training toolkit that we created previously, and we have worked with two leisure operators, Places Leisure and GLL (the UK's largest operator of public leisure facilities), who collectively operate over 350 centres. The toolkit has been embedded directly into GLL's own learning management system, available to all their staff.

Corporate Engagement

We recruited a new Corporate Engagement Manager who is leading on the development of our corporate engagement offer across TPT. We offer opportunities for corporate organisations to get involved in various ways for mutual benefit – from sharing expertise and skills with us to sighted guiding.

Volunteering

Volunteers play a significant role in delivering our strategy, providing a voice and opportunity to shape change through our Sight Loss Councils, Young Voices and Student Voices.

We have introduced a new training programme for all our volunteers, which now includes a tech assessment to ensure that every one of our volunteers feels prepared and equipped for their volunteer role. We currently have c180 volunteers, who are predominantly blind or partially sighted, although we also have several sighted volunteers who act as sighted guide volunteers at various events across the organisation.

Safeguarding

We have a designated safeguarding lead in place within the organisation and individuals with safeguarding responsibility at executive team and Board level. All staff receive regular training updates and opportunities to discuss concerns with the designated safeguarding lead.

Public Affairs and Campaigns

We continued to champion the needs and aspirations of blind and partially sighted people through our Public Affairs and Campaigns work. Working closely with our Sight Loss Councils, we campaigned on national priorities including transport (e-scooters, AV announcements on bus and rail accessibility), health (the Accessible Information Standards and the inaccessibility of medical home testing e.g. bowel cancer screening) and Streets For All (pavement parking, A Boards, outdoor dining, pavement licensing etc). We supported a number of sector-wide campaigns including Cost of Living and conducted our first “Listening Month” exercise obtaining the views of over 1,000 blind and partially sighted people, answering the question “What Matters to You?”. The results of this consultation exercise informed our priorities for 2023/24.

During 2022/23, we also assumed joint responsibility with RNIB for the secretariat for the All Party Parliamentary Group (APPG) on Eye Health and Sight Loss. Focus for the APPG is the Eye Care Pathway and Employment.

Grants programme

Through our regular grants programme, we fund a broad range of projects that support the delivery of positive outcomes for blind and partially sighted people across the UK. Following a review of the previous year's programme, we revised our priorities for the 2022/23 programme and focused on **Infrastructure, Insights and Innovation Seed Funding**. We also piloted a rolling programme of grant funding which meant we were able to manage workload more effectively.

The grants process followed the same process as in previous years. Organisations submitted an application via the digital portal which was considered by the Grant Management Committee (comprising the executive leadership team and the Chief Executive) following due diligence checks undertaken by the Partnerships team. Decisions were subject to approval by the Trustees, where required, within the limits set by the Trustees as part of the budgeting process.

In addition to the regular grants programme, we also used our grant management process in connection with application for Get Set, Progress - TPT's internship programme delivered in partnership with RNIB.

In December 2022 we hosted a visit from the Ukrainian Blind School in Kharviv, which is currently based in Poland because it was bombed. We are very grateful to the Duchess of York and her office for their assistance with organising the visit along with RNIB. Sarah's Trust also made a generous contribution towards the costs of the visit.

We have also funded research projects that support the key funding themes set out above.

Close partners

We continued our formal partnership arrangements with two organisations, providing grant funding and other support (through donated services in kind) against agreed objectives. These are independent charities which have objectives closely aligned with ours and which fulfil vital roles in the sector.

- Visionary is the national membership organisation for local sight loss charities. They empower local sight loss organisations to be the best that they can be.
- Metro Blind Sport is a London-based charity, creating fun, sporting opportunities for blind and partially sighted individuals, regardless of age or ability.

Funding and donated services to London Vision ceased during 2022/23 following a decision by London Vision's trustees to cease operating. Four

staff who were previously seconded to the organisation returned to alternative roles within Thomas Pocklington Trust. We are also assisting the former London Vision trustees in the winding up of the charity.

During the year Sight Support West of England achieved a level of independence for it to be no longer to be considered a close partner but the relationship with TPT is still strong and SSWE will continue to receive funding from TPT until at least 2025.

We have formal funding and service agreements with each partner. These set out agreed objectives against which performance is monitored and reported on a quarterly basis. All close partners achieved their agreed objectives during 2022/23, and in most cases exceeded these despite the challenges which continue to exist from the Covid-19 pandemic.

Grant Programme and Donations

We supported 66 organisations during the year with grants and donations totalling £1,756k

Organisations supported during 2022/23

Regular grants programme and close partners:

Visionary
Metro Blind Sport
London Vision
Sight Support West of England
University of Manchester
Vision North Somerset
Insight Gloucestershire
Nystagmus Network
Sunderland and County Durham Royal Society for the Blind
The Prince of Wales Hospice aka The Five Towns Plus Hospice Fund Limited
University of Birmingham
Moorvision
Seescape AKA Fife Society for the Blind
Grampian Society for the Blind, operating as North East Sensory Services (NESS)
4Sight Vision Support
Henshaws Society for Blind People
Bloomsbury Football Foundation
University College London Institute of Ophthalmology
Visibility Scotland
RNIB

Stargardt's Connected
LOOK UK
Middlesex Association for the Blind
National Association for Special Educational Needs (nasen)
Sandwell Visually Impaired CIO
Sight Loss Shropshire
MyVision Oxfordshire
Blind in Business
Step Change Studios
All Able Ltd
Eye Health UK
BRAVO VICTOR
Anglia Ruskin University
MySight York
My Sight Nottinghamshire
Extant

Get Set Progress:

Kingston Upon Thames Association for the Blind
Sight Support Worthing
Sight Scotland Veterans
4Sight vision Support
Cam Sight
Retina UK
Sight Support West of England
Blind in Business
Merton Vision
Vision Support
Vision Foundation
Focus Birmingham
LOOK UK
BRAVO VICTOR
Beacon Centre for the Blind
Metro Blind Sport
East Sussex Vision Support
British Blind Sport
Blatchington Court

Donations:

Aria tech
Association for Disabled Children and Youth - Poland
Blind Sailing

Blind Veterans
Cureusher
Dr Kat Da Silva
Esmes Umbrella
Guide Dogs
Polish Blind School
Seable Accessible Holidays
Three Towns Visually Impaired Club
Ukraine Blind School
Usher kids
VICTA
VIP World Services
Visually Impaired Sailing Association
Vocaleyes

The charity also provides administration support to a number of charities. The value of this support in 2023 was £69k (2022: £65k). The Charity also offers its meeting rooms free of charge to other sector organisations.

Housing

Whilst the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for blind and partially sighted people to live independently at Pocklington Lodge in west London. In order to maintain the value of the property, we are planning works to the site to convert the existing buildings and provide further accommodation. A planning application has been submitted and the outcome will inform our future plans for the site.

Financial Performance

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

The Trustees have adopted a policy of applying a total return rate of 3.5% (2022: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5,496k (2022: £5,484k) was transferred from the permanent endowment to unrestricted.

The net amount spent on our charitable aims in the period, before gains and losses on investments and before the total return transfer from the permanent endowment, was £5,587k (2022: £5,121k).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a surplus of £7,318k (2022: £1,268).

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 2023, we held £8,952k (2022: £8,326k) in unrestricted funds, £31k (2022: £6k) in restricted funds and £168,669k (2022: £162,002k) in the permanent endowment with total funds of £177,652k (2022: £170,344k).

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 currently sets out that we seek to achieve a long-term overall return of CPI+3%. It 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 investment policy considers the split of investment, recognising that diversification across asset classes is a key element of building an efficient investment strategy but that investment properties, which have served so well historically, will continue to form the core of our portfolio. The policy therefore looks to further diversify our investments beyond property, but within a limited ultimate target range of 75% to 85% in property holdings. Achievement of this re-balancing will be carried out slowly over time as opportunistic property sales arise within our plans for maintaining a core property portfolio.

The primary purpose of our investment property portfolio, which includes a mix of residential and commercial units, is to generate funds to enable us to meet our objectives in the short and long term. The day-to-day strategy for the portfolio is to maintain and improve properties to an appropriate market standard where a balance is struck between maximising income and minimising voids. Opportunities are taken to refurbish properties, particularly when possession is obtained from statutory tenants, and opportunistic sales may be made where there are favourable market circumstances.

Day to day management of our residential properties is conducted in-house, with external oversight and management of the commercial portfolio undertaken by a professional property management company, Tandem.

Some of the Charity's investments are in the form of cash deposits and equities; as such the Charity is exposed to credit, price and liquidity risks. The Charity seeks to minimise these risks by depositing cash in several UK FSCS protected banks with higher credit ratings and diversifying our equity holdings by investing in equities via listed investment funds with a broad global equity exposure that have a high threshold on environmental, social and governance (ESG) issues; this also satisfies our responsible investor values.

Reserves Policy

Our unrestricted reserves are maintained to provide funds to offset any unexpected events which may arise, including volatility in the transfers from the permanent endowment due to changes in the London property market, and to provide for major planned events including new developments and research. As at 31 March 2023 free reserves were £8,942k (2022: £8,314k).

The permanent endowment reserves reflect capital growth accumulated prior to the adoption of the total return approach on 1 April 2016.

Plans for the Future and Achieving our Priorities

We will continue to work to improve the accessibility of services across the public, private, and voluntary sectors and raise awareness of the issues faced by blind and partially sighted people in their community, through the delivery of Sight Loss Councils (SLCs) across the UK. We have plans to work with partner organisations to develop SLCs in Scotland, and will start a two-year pilot in 2023 where we will work closely with partners to recruit blind and partially sighted volunteers to influence local and national change across the country. By March 2024, we anticipate that we will have 23 SLCs in England and our first SLC in Scotland.

We will continue to develop and expand our successful intern programme, Get Set Progress, encouraging blind and partially sighted people into 9-month internships where they will be able to gain valuable skills and experience that can be taken into future employment, working with partner organisations within all sectors to offer high quality internship opportunities. We will place particular emphasis on working with corporate partners to offer a wide range of opportunities.

We will launch a series of virtual employment sessions, ensuring that we can provide much needed support to blind and partially sighted people seeking employment opportunities wherever they may live across the UK.

We will work with sector partners to ensure the implementation of the Curriculum Framework for Children and Young People with Vision Impairment (CFVI) is adopted across UK policy and practice.

We will continue to provide grant funding and work in partnership with other organisations which are building a more inclusive, creative and sustainable society for blind and partially sighted people.

We will keep our grant funding principles under review to ensure that they continue to support areas of most need, especially in light of emerging issues facing blind and partially sighted people and the review of our strategy.

Internally we will continue to promote a positive workplace culture and develop our people through our professional development, mentoring and performance management programmes. We believe this is critical to deliver our aims and objectives and we will continue to ensure that our people understand the value of their contribution to the people we serve.

The Charity does not undertake direct fundraising; no complaints have been made to the Fundraising Regulator during the year in this respect.

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
- 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.

Disclosure of Information to Auditor

Insofar as the Trustees are aware at the time of approving our Trustees' Annual Report:

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

To read more about our work please refer to our website www.pocklington-trust.org.uk.

Approved by the Directors on 14 September 2023

Signed on behalf of the Directors by:


MJ Williamson (Sep 14, 2023 12:11 GMT+1)

Mervyn Williamson, Chairman
Registered Office:

3 Queen Square
London
WC1N 3AR

Independent auditor's report to the members of Thomas Pocklington Trust

Opinion

We have audited the financial statements of Thomas Pocklington Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively,

may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified

material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual report.

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on pages 21-22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pension legislation and the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed: N.J. Wakefield
Nicola Wakefield (Sep 21, 2023 22:34 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Sutton Plaza, Sutton Court Road, Sutton, Surrey SM1 4FS

Date:

Statement of Financial Activities for year ended 31 March 2023

	Notes	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Permanent endowment 2023 £'000	Total funds 2023 £'000	Total funds 2022 £'000
Income and endowments from:						
Donations and other activities	5	143	-	-	143	-
Charitable activities	6	577	197	-	774	431
Investments	7	20	-	4,866	4,886	4,794
Other		21	-	-	21	6
Total income	8	761	197	4,866	5,824	5,231
Expenditure on:						
Raising funds	10	7	-	(1,301)	(1,294)	(1,373)
Charitable activities						
Understanding needs		(1,727)	-	-	(1,727)	(1,533)
Meeting needs		(3,688)	(172)	-	(3,860)	(3,588)
Total	11	(5,415)	(172)	-	(5,587)	(5,121)
Total expenditure		(5,408)	(172)	(1,301)	(6,881)	(6,494)
Net gain on investments		-	-	8,598	8,598	2,473
Net income		(4,647)	25	12,163	7,541	1,210
Transfer between funds	25	5,496	-	(5,496)	-	-
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension scheme		(223)	-	-	(223)	58
Net Movement in funds		626	25	6,667	7,318	1,268
Reconciliation of funds:						
Total funds brought forward		8,326	6	162,002	170,334	169,066
Total funds carried forward		8,952	31	168,669	177,652	170,334

Statement of Financial Position as at 31 March 2023

	Notes	2023 £'000	2022 £'000
Fixed assets:			
Property, plant and equipment	18	5,099	4,984
Investments	19	174,376	164,965
		179,475	169,949
Current assets:			
Debtors	20	531	663
Cash at bank and in hand		3,051	4,864
		3,582	5,527
Creditors – amounts falling due within one year	21	(2,113)	(1,620)
Net current assets		1,469	3,907
Total assets less current liabilities		180,944	173,856
Creditors - amounts falling due after more than one year	22	(3,292)	(3,522)
Net assets		177,652	170,334
Represented by:			
Unrestricted funds	24	8,952	8,326
Restricted funds	24	31	6
Permanent endowment funds	24	168,669	162,002
Total funds		177,652	170,334

These accounts were approved by the Trustees on 14 September 2023 and were signed on their behalf by:


MJ Williamson (Sep 14, 2023 12:11 GMT+1)

Mervyn Williamson
Director

Company registered number: 05359336

Statement of Cash Flows for the year ended 31 March 2023

	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
Reconciliation of net income to net cash used in operating activities				
Net income, including dividends and interest	7,318		1,268	
Adjustments for:				
Depreciation	40		81	
Net gain on investments	(8,598)		(2,473)	
Gain on disposal of current asset investment	-		-	
Movement in debtors	132		(133)	
Movement in creditors due within less than one year	528		297	
Movement in creditors falling due after more than one year	(129)		58	
		(709)		(902)
Net cash used in operating activities				
Cash flows from investing activities				
Addition of property, plant and equipment	(155)		(10)	
Disposal of property plant and equipment	-		-	
Addition of investment properties	(751)		(727)	
Acquisition of equity investments	(62)		(125)	
Disposal of equity investments	123		3,270	
		(845)		2,408
Net cash provided by (used in) investing activities				
Cash flows from financing activities				
Repayment of loan		(136)		(174)
		(136)		(174)
Net Cash Inflow / (Outflow)				
		(1,690)		1,332
Cash and cash equivalents				
At 1 April 2022		4,911		3,579
At 31 March 2023		3,221		4,911
Cash and cash equivalents				
<i>Cash at bank, held by investment managers</i>		170		47
Other cash at bank and in hand		3,051		4,864
		3,221		4,911

Notes to the Accounts for the year ended 31 March 2023

1. Charity information

Thomas Pocklington Trust (“the Trust”) is a private company limited by guarantee and is incorporated in England; the registered office address is 3 Queen Square, London, WC1N 3AR 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 2023 was 12 (2022 – 11).

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 2019) (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. The Trustees have reviewed detailed cash flow projections to 30 September 2024 and have agreed detailed budgets for the year ended 31 March 2024. Both sources of income and types of

expenditure have been reviewed. The Trustees have also considered the charity's working capital and capital expenditure requirements. As a result of the foregoing the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Income

All income is 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 housing 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.

Expenditure

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 attributable 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.

Research and development costs

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

Grant expenditure

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 contribution pension plan and a historic defined benefit plan. 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.

- **Historic 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 has recognised its share of the Plan's assets and liabilities and any change in the liability so recognised is recorded as a cost of charitable activities in the Statement of Financial Activities.

Operating lease payments

Rentals payable under operating leases are charged to the 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
Leasehold improvements	over the duration of the lease
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 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 taking account of existing tenancies.

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.

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.

- **Useful lives**

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets.

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 Restricted funds include the balance of the amenity funds set up when we had housing centres; the balance is used to benefit blind and partially sighted people living in London and the balance of a grant from RNIB for Get Set Progress internships.

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.

5. Donations and other activities

	2023 £'000	2022 £'000
Unrestricted Funds		
Other income	143	-
Total	143	-

6. Income from charitable activities

	2023 £'000	2022 £'000
Unrestricted Funds		
Housing	577	431
Grants	197	-
	774	431

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

7. Investment income

	2023	2022
	£'000	£'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	4,865	4,712
Bank interests, and dividends and interest on listed investments	1	-
	<u>4,866</u>	<u>4,712</u>
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	20	82
	<u>20</u>	<u>82</u>
Total	<u>4,886</u>	<u>4,794</u>

8. Analysis of income by source

	2023	2022
	£'000	£'000
Provision of services	598	436
Rentals	4,865	4,712
Grants	197	1
Legacy	121	-
Donations	22	-
Dividends and interest	21	82
Total	<u>5,824</u>	<u>5,231</u>

9. Leases

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

	2023 £'000	2022 £'000
Permanent endowment fund		
Investment property costs	1,126	1,262
Staff costs (including recruitment and training)	141	88
Office costs	38	37
Investment costs	(4)	(7)
	<u>1,301</u>	<u>1,380</u>
Unrestricted funds		
Investment management costs	(7)	(7)
	<u>(7)</u>	<u>(7)</u>
Total	<u>1,294</u>	<u>1,373</u>

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2023				
Understanding needs	1,287	238	202	1,727
Meeting needs	1,886	1,518	456	3,860
Total	<u>3,173</u>	<u>1,756</u>	<u>658</u>	<u>5,587</u>
Year ended 31 March 2022				
Understanding needs	693	637	203	1,533
Meeting needs	1,817	1,287	484	3,588
Total	<u>2,510</u>	<u>1,924</u>	<u>687</u>	<u>5,121</u>

Of the 2023 expenditure no amounts (2022: £nil) relate to the permanent endowment and £172k amounts (2022: nil) relate to restricted funds.

12. Grants

	2023 £'000	2022 £'000
Understanding needs:		
Research grants	238	637
Meeting needs:		
Regular grants programme and close partners:		
Visionary	293	286
London Vision	190	290
Metro Blind Sports	63	100
Sight Support West of England	120	136
Look UK	129	-
Bravo Victor	56	10
MySight York	53	14
My Sight Nottinghamshire	53	-
Blind in Business	45	-
Visibility Scotland	36	-
Henshaws Society for Blind People	30	37
Extant	25	-
National Association for Special Educational Needs (nasen)	12	-
4Sight Vision Support	11	-
RNIB	10	48
Middlesex Association for the Blind	10	12
Moorvision	10	12
Esme's Umbrella	10	-
Vision North Somerset	10	-
Sunderland and County Durham	10	-
Royal Society for the Blind		
Stargardt's Connected	10	-
Seescape AKA Fife Society for the Blind	10	-
Insight Gloucestershire	10	-
MyVision Oxfordshire	10	-
Sense	-	53
Focus	-	35
Deafblind UK	-	25
North East Sight Matters	-	23
Leicestershire Cares	-	23
Angel Eyes NI	-	22
Oriel	-	20
Bradbury Fields	-	16
National Sensory Impairment Partnership	-	15
East Cheshire Eye Society	-	12
Vocal Eyes	-	10
Other organisations, programmes and sponsorship <£10k	80	34

	2023	2022
	£'000	£'000
Get Set Progress Internship programme:		
Blind in Business	14	-
Vision Foundation	14	-
Kingston Upon Thames association for the blind	14	-
Look UK	14	-
Merton Vision	14	-
Bravo Victor	14	-
Cam Sight	13	-
Beacon Centre for the Blind	13	-
Blatchington Court Trust	13	-
Sight Support West of England	13	12
Vision Support	13	-
4Sight Vision Support	12	-
Focus Birmingham	12	-
Retina UK	12	-
Sight Scotland Veterans	12	-
Sight Support Worthing	10	-
British Blind Sport	8	7
East Sussex Vision support	7	-
MySight York	-	10
Oxfordshire Association for the Blind	-	12
My Sight Nottinghamshire	-	12
Targeted funding programme:		
Technology and Accessibility in Further Education	-	1
Total	1,756	1,924

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 £655k (2022: £90k). The grants under Meeting Needs are to support local, regional and national service provisions for vision impaired individuals and excludes the value of donated services.

13. Support costs

	2023 £'000	2022 £'000
Finance	107	106
Human resources	103	120
Office services	280	344
Strategy and communications	173	125
Governance costs (note 14)	45	42
Total	708	737
Allocated to:		
Charitable activities	658	687
Investment support costs	50	50
Total	708	737

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 £119k (2022 - £118k).

14. Governance costs

	2023 £'000	2022 £'000
Unrestricted funds		
External auditor's fees	37	37
Other professional and legal fees	6	3
Trustees' expenses (note 15)	2	2
	45	42
Endowment funds		
Property valuation fees	18	16
Total	63	58

15. Expenses paid to Trustees

	2023 £'000	2022 £'000
Travel and accommodation expenses paid to two (2022: nil) Trustees	2	2

No Trustee received any remuneration (2022: £nil).

16. Senior Staff

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

	2023	2022
	Number	Number
£60,000 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £120,000	1	1
Total	4	3

The key management personnel of the charity comprise the Trustees, the Chief Executive, the Director of Partnerships, the Director of Services and the Director of Resources. The total employee benefits of the key management personnel of the Trust were £366k (2022: £350k).

17. Officers and employees

	2023	2022
	Headcount	Headcount
Average number of persons employed by the Charity was:	69	61
	2023	2022
	£'000	£'000
The costs incurred in respect of employees were as follows:		
Salaries	2,654	2,261
Redundancy and ex-gratia payments	25	62
National Insurance	279	218
Pension contributions		
- Recurring defined contribution expenses	124	123
- (Decrease)/Increase in past service cost provision re defined benefit scheme (note 27)	200	(79)
Total	3,282	2,585

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. No amounts were outstanding at the year end.

18. 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.

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

	Freehold land & buildings £'000	Furniture, equipment & leasehold improvements £'000	Total £'000
Cost			
At 1 April 2022	5,273	102	5,375
Additions	155	-	155
Disposals	-	-	-
At 31 March 2023	5,428	102	5,530
Depreciation			
At 1 April 2022	291	100	391
Charge	38	2	40
Disposals	-	-	-
At 31 March 2023	329	102	431
Net book value at 31 March 2023	5,099	-	5,099
Net book value at 31 March 2022	4,982	2	4,984
Historic cost at 31 March 2023	3,059	58	3,117
Historic cost at 31 March 2022	2,904	58	2,962

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2022	143,936	20,982	47	164,965
Additions	751	62	-	813
Disposals	-	(123)	123	-
Gain/(Loss) on revaluation	9,906	(1,308)	-	8,598
Market value at 31 March 2023	154,593	19,613	170	174,376
Historic cost at 31 March 2023	17,121	13,409	170	30,700
Historic cost at 31 March 2022	16,370	13,470	47	29,887

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio
 SARASIN RESPONSIBLE GLOBAL EQUITY FUND (£10.0m, 51%)
 SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£9.2m, 47%)

All residential properties were revalued by the Charity with reference to the data provided from the Hometrack valuation model.

A sample of 8 (2022: 13) commercial properties were revalued out of a total of 28 (2022: 28) properties. These properties were valued by independent valuers, all of whom are members of the Royal Institution of Chartered Surveyors and have appropriate and recent experience of undertaking such valuations. The revaluation was extrapolated to the other commercial properties and this was reviewed by a qualified surveyor.

20. Debtors

	2023	2022
	£'000	£'000
Trade debtors	387	446
Accrued income	1	132
Other debtors	-	1
Prepayments	143	84
Total	531	663

21. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Bank loan	121	157
Trade creditors	111	86
Deferred income	318	230
Other taxes and social security	71	60
Other creditors	10	23
Research commitments	324	248
Accruals	850	530
Pension liability (note 27)	308	286
Total	2,113	1,620

The bank loan is secured against two properties.

22. Creditors: amounts falling due after more than one year

	2023	2022
	£'000	£'000
Bank loan	1,909	2,009
Pension liability (note 27)	1,020	1,105
Research commitments	248	408
Accruals	115	-
Total	3,292	3,522

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

	2023	2022
	£'000	£'000
Within 1 year	121	157
Within 1 to 2 years	129	161
Within 2 to 5 years	432	501
After more than 5 years	1,348	1,347
Total	2,030	2,166

23. Financial instruments

	2023	2022
	£'000	£'000
Financial assets		
Cash at bank and in hand	3,051	4,864
Financial assets measured at fair value through profit and loss	19,783	21,029
Financial instruments that are debt instruments measured at amortised cost	<u>387</u>	<u>579</u>
Total	<u>23,221</u>	<u>26,472</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>5,018</u>	<u>4,852</u>

Financial assets measured at fair value through profit and loss comprise listed investments and cash investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

24. Analysis of funds

At 31 March 2023	Permanent endowment £'000	Restricted funds £'000	Un- restricted Funds £'000	Total funds £'000
Property, plant and equipment	5,089	-	10	5,099
Investments	165,610	-	8,766	174,376
Debtors	-	-	531	531
Cash at bank and in hand	-	31	3,020	3,051
Creditors due within one year	(121)	-	(1,992)	(2,113)
Creditors due after more than one year	(1,909)	-	(1,383)	(3,292)
	<u>168,669</u>	<u>31</u>	<u>8,952</u>	<u>177,652</u>
 At 31 March 2022				
Property, plant and equipment	4,972	-	12	4,984
Investments	159,196	-	5,769	164,965
Debtors	-	-	663	663
Cash at bank and in hand	-	6	4,858	4,864
Creditors due within one year	(157)	-	(1,463)	(1,620)
Creditors due after more than one year	(2,009)	-	(1,513)	(3,522)
	<u>162,002</u>	<u>6</u>	<u>8,326</u>	<u>170,334</u>

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

	2023 £'000	2022 £'000
As at 1 April 2022	149,370	146,897
Revaluations in the year	<u>8,598</u>	<u>2,473</u>
As at 31 March 2023	<u>157,968</u>	<u>149,370</u>

24a. Movement in Funds

	1 April 2022	Income	Expenditure	Transfer	Gains/ (Losses)	31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
RNIB	-	197	(172)	-	-	25
Other	6	-	-	-	-	6
Total Restricted	6	197	(172)	-	-	31
Funds						
Unrestricted Funds	8,326	761	(5,408)	5,496	(223)	8,952
Permanent	162,002	4,866	(1,301)	(5,496)	8,598	168,669
Endowment						
Total Funds	170,334	5,824	(6,881)	-	8,375	177,652

25. Permanent endowment

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.

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
Total	917

Inflationary rises were applied to the original values to provide the trust for investment value 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 Trustees' policy. This is as explained in

more detail in the Trustees' Annual Report and is permitted in accordance with the regulations.

	Trust for Investment £'000	Unapplied Total Return £'000	Total Endowment £'000
At 1 April 2022			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	144,114	144,114
Total	17,888	144,114	162,002
Movements on 31 March 2022			
Investment return: rentals, dividends and interest	-	4,866	4,866
Investment return: realised and unrealised gains	-	8,598	8,598
Less: Other expenditure	-	(1,301)	(1,301)
	-	12,163	12,163
Unapplied total return allocated to income in the year	-	(5,496)	(5,496)
Net movements in the year	-	6,667	6,667
At 31 March 2023			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	150,781	150,781
Total	17,888	150,781	168,669

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. Previously, it was not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme; this is now not the case.

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, sets 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.

The recent actuarial valuation of the scheme showed assets of £5.812m, liabilities of £7.118m and a deficit of £1.306m. The deficit is provided for in the accounts.

We have been notified by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee has been advised to seek clarification from the Court on these items. The process is ongoing and the matter is unlikely to be resolved before the end of 2024 at the earliest. It is recognised that this could potentially impact the value of the Scheme liabilities, but until Court directions are received, it is not possible to calculate the impact of this issue, particularly on an individual employer basis, with any accuracy at this time. No adjustment has been made in these financial statements in respect of this potential issue.

27. Pension Scheme (continued)

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	31 March 2023 £'000	31 March 2022 £'000
Fair value of plan assets	5,812	8,298
Present value of defined benefit obligation	(7,118)	(9,674)
Deficit in plan	(1,306)	(1,376)
Defined benefit asset (liability) to be recognised	(1,306)	(1,376)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2023 £'000
Defined benefit obligation at start of period	9,674
Current service cost	
Expenses	13
Interest expense	266
Actuarial losses due to scheme experience	19
Actuarial gains due to changes in demographic assumptions	(19)
Actuarial losses due to changes in financial assumptions	(2,558)
Benefits paid and expenses	(277)
Defined benefit obligation at end of period	7,118

27. Pension Scheme (continued)

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2023 £'000
Fair value of plan assets at start of period	8,298
Interest income	231
Experience on plan assets (excluding amounts included in interest income) gain	(2,723)
Contributions by the employer	283
Contributions by plan participants	-
Benefits paid and expenses	(277)
	<hr/>
Fair value of plan assets at end of period	5,812

Defined benefit costs recognised in statement of financial activities (SOFA)

	Period from 31 March 2022 to 31 March 2023 £'000
Expenses	13
Net interest expense	35
	<hr/>
Defined benefit costs recognised in SOFA	48

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2023 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain	(2,723)
Experience gains and losses arising on the plan liabilities – loss	(19)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	19
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	2,558
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain	(165)
Total amount recognised in other comprehensive income gain	(165)

Assets

	31 March 2023 £'000	31 March 2022 £'000
Global Equity	108	1,592
Absolute Return	63	333
Distressed Opportunities	176	297
Credit Relative Value	219	276
Alternative Risk Premia	11	274
Fund of Hedge Funds	-	-
Emerging Markets Debt	31	241
Risk Sharing	428	273
Insurance – Linked Securities	147	193
Property	250	224
Infrastructure	664	591
Private Debt	259	213
Opportunistic Illiquid Credit	249	279
High Yield	20	72
Opportunistic Credit	-	30
Cash	42	28
Corporate Bond Fund	-	553
Liquid Credit	-	-
Long Lease Property	175	214
Secured Income	267	309
Liability Driven Investment	2,677	2,315
Currency Hedging	11	(32)
Net Current Assets	15	23
Total assets	5,812	8,298

27. Pension Scheme (continued)

Key Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum
Discount Rate	4.89	2.79
Inflation (RPI)	3.20	3.66
Inflation (CPI)	2.72	3.23
Salary Growth	3.72	4.23
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2042	22.2
Female retiring in 2042	24.9

28. Capital Commitments

There were no capital commitments as the year end (2022 – none).

29. Operating Lease Commitments

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

	2023 Land & buildings £'000	2022 Land & buildings £'000
Within one year	133	99
Within two to five years	66	199
	199	298

30. Related Parties

Graham Findlay, a Trustee of Thomas Pocklington Trust, is also a Trustee of Visionary, which is a registered charity that seeks to support and link local sight-loss organisations and the CEO of North East Sensory Services (NESS). As disclosed in note 12, the Trust provided support to Visionary and a grant to NESS during the year.

Raj Mehta, a Trustee of Thomas Pocklington Trust, is also the Chair of the steering committee of UK National Eye Health Survey. The Trust awarded a grant to UK National Eye Health Survey during the year.

Judith Potts, a Trustee of Thomas Pocklington Trust, is also a Trustee of Esme's Umbrella, which is a registered charity that supports people who live with Charles Bonnet Syndrome. The Trust provided a grant to Esme's Umbrella during the year.

31. Comparative Statement of Financial Activities

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds
		2022	2022	2022	2022
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and other activities		-	-	-	-
Charitable activities		431	-	-	431
Investments		82	-	4,712	4,794
Other		5,490	-	(5,484)	6
Total income		6,003	-	(772)	5,231
Expenditure on:					
Raising funds	10	7	-	(1,380)	(1,373)
Charitable activities					
Understanding needs		(1,533)	-	-	(1,533)
Meeting needs		(3,588)	-	-	(3,588)
Total	11	(5,121)	-	-	(5,121)
Actuarial valuation of defined benefit pension scheme		58	-	-	58
Total expenditure		(5,056)	-	(1,380)	(6,436)
Net gain on investments		-	-	2,473	2,473
Net income / (expenditure)		947	-	321	1,268
Reconciliation of funds:					
Total funds brought forward		7,379	6	161,681	169,066
Total funds carried forward		8,326	6	162,002	170,334