



Thomas Pocklington Trust

Report and Accounts for year ended 31 March 2024

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
Simon Curtis	(resigned June 2024)
Graham Findlay	
Robert Holl	
Phil Longworth	(resigned February 2024)
Raj Mehta	
Helen Mitchell	
Judith Potts	(resigned February 2024)
Peter Richardson	(appointed September 2023)
Louise Robertshaw	
Matt Wadsworth	
Adam Youatt	

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.org.uk

Principal Professional Advisers

Bankers	The Co-operative Bank Plc 9 Prescott Street, London E1 8BE NatWest 21 King Street, London, W6 0PZ
Registered Auditor	Forvis Mazars LLP 6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS
Solicitors	Russell-Cooke 2 Putney Hill, London, SW15 6AB Synchrony Law168 Shoreditch High Street, London, E1 6RA
Investment Managers	Sarasins Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU
Property Managers and Advisers	Tandem 2 nd Floor, 11-15 Wigmore Street, London, W1U 1PF
Insurance Brokers	Lockton The St Botolph Building, 138 Houndsditch, London, EC3A 7AG

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 2024.

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 - An inclusive and equitable society for blind and partially sighted people.

Our purpose - To support blind and partially sighted people to bring about equity and inclusion in society and in their own lives.

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 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 be required to 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% (2023: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5.7m (2023: £5.5m) 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 £75k (2023: £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.

Trustee indemnity insurance is provided by Hiscox.

Aims and Activities for the Public Benefit

Thomas Pocklington Trust (TPT) is a medium sized charity for the benefit of blind and partially sighted (BPS) 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:

- To attain better education and transition outcomes for young BPS people and students.
- To reduce unemployment amongst BPS people of working age and to increase numbers of employers making their workplace accessible.
- To have full access to all health services for BPS people and remove barriers limiting their overall health, fitness and wellbeing.
- To advocate and campaign for more inclusive, accessible and equitable communities and society at large.

We also award grants to various organisations in the sector which share our goals and can better serve the beneficiaries' interests.

Our people are key to delivering our strategic aims. We firmly believe in the value of lived experience with over half of our employees being blind or partially sighted. TPT is also a living wage employer and is one of the few organisations in the UK to pay the living pension.

We completed a strategy refresh during 2023/24, identifying a vision, mission and strategic objectives for 2024-2027. The strategic objectives are as follows:

1. Influence, raise awareness and change attitudes.
2. Deliver specialist services that meet our priority areas of need.
3. Work in partnership with others who share our aims.
4. Lead by example and use our resources well.

The strategy refresh provided the framework for business planning and budget-setting and we have developed a new monitoring and reporting system via Salesforce, implemented from 2024/25 Q1.

Following the adoption of the strategy, we also overhauled the TPT website (www.pocklington.org.uk) to reflect our strategic priorities.

During 2023/24, we continued our involvement with the VI (Vision Impaired) Charity Sector Partnership (VICSP), which is the strategic partnership for the sight loss sector. Membership includes RNIB, Guide Dogs, Blind Veterans, Visionary, Macular Society, Retina UK, Glaucoma UK and Thomas Pocklington Trust. We continued to play an active role in several cross-sector workstreams including Lived Experience Leadership/Talent Development, joint campaigning and influencing, the development of the Eye Care Pathway, Access to Technology and mental health support. We were also actively involved in the review of the VICSP which led to a new name (Vision Partnership) and a more tightly focused number of objectives which will be implemented during 2024/25.

We continued to play a leading role in the Lived Experience (LEX) Leadership and Talent Development workstream, including supporting and planning for the first LEX Leadership conference. We also produced an options paper for a curated digital platform which highlights careers in the sight loss sector for BPS people and supported scoping work for a bespoke leadership programme which will position lived experience of sight loss as an asset rather than a deficit within the sector.

In March, we took on responsibility for managing the sector's VI Insight Hub following the unexpected closure of Bravo Victor (the delivery organisation). This included the transfer by TUPE of two former members of Bravo Victor's staff who are employed on the project.

The unforeseen closure of Bravo Victor also resulted in the early termination of the research programme and associated TPT funding. All research to the date of closure has now been published. Research areas programmed for future years of the grant funding period are now being considered as part of the Vision Partnership's review on data, evidence and research.

We continued to champion the needs and aspirations of BPS people through our Public Affairs and Campaigns work. Working closely with our Sight Loss Councils, and with sector partners, we campaigned on national priorities including transport, health and the built environment. Our key achievement was influencing the government's decision to reverse the policy on railway station ticket office closures. We participated in meetings with government ministers, outlining the reasons this policy would have a detrimental effect on the lives of BPS people. We were also involved with a wide range of partners from inside and outside of the sector on raising awareness of the impact of the cost-of-living crisis on people with disabilities. Additionally, we responded to several government consultations (including the Disability Action Plan) alongside sector partners, making the case for greater recognition of the needs of BPS people within the plan.

We continued to support the Eye Health and Vision Impairment All-party Parliamentary Group (APPG) jointly with RNIB. Focus for the year remained the Eye Care Pathway and Employment.

In December, we supported the APPG to launch an Inquiry into employers' attitudes to employing BPS people, conducted through a YouGov poll of 2,000 employers. The survey results have informed our campaigning on employment.

In March we held a successful Parliamentary engagement event, "Can You See Us", highlighting day-to-day issues which affect BPS people including health, accessible voting, transport, education, employment and the built environment. The event was attended by 60 MPs, peers and advisors and we asked Parliamentarians to publicly pledge to "champion accessibility for blind and partially sighted people".

We continued to administer our regular grants programme, funding a broad range of projects that support the delivery of positive outcomes for BPS people across the UK during the year, but we are now reviewing it to ensure it is more closely aligned with our strategy. We also continued our grant funding relationship with Visionary, Metro Blind Sport and Sight Support West of England.

The grants process followed the same process as in previous years. Organisations submit an application via the digital portal which is considered by the Grant Management Committee (comprising the executive leadership team) following due diligence checks undertaken by the Partnerships team. Decisions are 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 used our grant management process in connection with applications for "Get Set Progress", TPT's internship programme delivered in partnership with RNIB.

We supported 51 (2023 66) organisations during the year with grants and donations totalling £1.1m. (2023 £1.8m)

Organisations supported during 2023/24

Grants:

Visionary

Metro Blind Sport

Sight Support West of England

BAME Vision

North East Sensory Services (NESS)

Loughborough University

MySight York
Sight Scotland
Glasgow Caledonian University
Sense Northern Ireland
Scottish Tech Army
Sight Scotland
VICTA
Kings Lynn Talking Newspapers
International Blind Sports Federation
Berkshire Vision
SeeAbility
Suffolk Sight
British Youth Council
UCL
Blind in Business

Get Set Progress grants to organisations hosting interns:

General Optical Council
Southend in Sight
Blatchington Court Trust
Middlesex Association for the Blind
Focus Birmingham
Leeds Playhouse
Retina UK
Bradbury Fields
Real SAM Ltd
Macular Society
Seable Ltd
My Vision Oxfordshire
Nystagmus Network
Beacon Centre for the Blind
Sight for Surrey
Sight Scotland
Fife Society for the Blind
Zapper
Sight for Wight

Donations:

VI Charity Sector Partnership
British Paralympic Association
Cure Usher
Moorfields Eye Hospital
Usher Kinds

Visually Impaired Sailing Association
 VI Talk
 Step Change Studios
 Polish Blind School
 Transport for All
 Esme's Umbrella
 Bloomsbury Football

Thomas Pocklington Trust provides administration support to a number of charities. The value of this support in 2024 was £53k (2023: £69k). The Charity offers its meeting rooms free of charge to other sector organisations.

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.	Ongoing monitoring of our cash holding position against our policy, which stipulates that sufficient cash is held to fund ongoing operations. Percentage of total return budget determined annually by Trustees. Regular monitoring of financial performance. Current pension liability deficit recognised on balance sheet and funding plan in place. Ongoing monitoring to avoid potential debt / penalty triggers.
Major fall in capital values across investment and property portfolios.	Holdings are across London real estate (88%), equities and cash, providing some diversification. Also, some diversification within the property portfolio, which includes commercial (mainly retail) and residential

	<p>properties. Fall in property value does not necessarily mean fall in rental income. Only circa 11% of investment assets held in stock market. 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>
<p>Global and national events and economic threats leading to loss of income from equities portfolio and residential and commercial property portfolios.</p>	<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
<p>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.</p>	<p>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.</p>
<p>Damage to reputation.</p>	<p>Extensive external stakeholder management and engagement. Regular monitoring of relevant internal policies and staff training in place, in particular those regarding safeguarding vulnerable people and GDPR.</p>

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

Activities during year ending 31 March 2024

Education

We believe that everyone should have the opportunity to thrive and achieve in education so that they are prepared and ready for employment. We want to ensure barriers that make it difficult for blind and partially sighted students to achieve successful outcomes are removed.

Our education work supports BPS students aged 11+ to get the most out of their secondary, college and university education.

We do this in a number of ways:

- **Student Support Service:** Our information, advice and guidance services support students, their parents/carers and the professionals that support them to navigate secondary, further and higher education. To extend our reach, we have developed a series of packaged offers for use with groups of students or professionals in locations where they already meet, to provide information and guidance on navigating education. We also improved our online resources, including our popular mental health and wellbeing webpages and saw an increase in traffic across our website
- **Participation:** Our Young Voices and Student Voices have been involved in a range of opportunities, including writing blogs, meeting with ministers and sharing their online videos with wellbeing tips. Our Young Voices came together for a residential stay in Yorkshire and started their project work. The Young Voices scheme takes students on a journey to build their influencing and campaigning skills, to be agents of change for the future. They also attended a masterclass on marketing with Muller.

We launched our transition offer and have been holding several online events for young people and students to talk about self-advocacy groups and socialising.

- **Technology:** We launched some brand-new resources for students to get the most out of technology in education.
- **Education Policy:** We hosted a meeting with the Minister for Children, Families and Wellbeing and students to talk about their experience of further education. We sat on a Department for Education further education group and worked with partners to talk to professionals about how they can support students.

Our work on Disabled Students' Allowance has continued and we were invited to give evidence at the Education Select Committee on the reforms.

Engagement

We established four new Sight Loss Councils (SLCs) in the past year, increasing the number of SLCs to 23 across the UK - [Meet the Councils - \(sightlosscouncils.org.uk\)](https://sightlosscouncils.org.uk). We built our presence in Scotland, with the creation of SLCs in Edinburgh and Glasgow.

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 BPS members who meet monthly to discuss accessibility issues and plan projects in their regions to support TPT's national priority areas of Transport, the Built Environment and Health and Fitness, as well as local project areas of Arts and Culture, and Retail.

- **Built Environment**

The London SLCs worked with Lime, the world's largest provider of shared electric bikes and scooters on an initiative to ensure that streets are safe and hazard-free for all. Designed to educate riders on responsible parking, SLCs and Lime have launched new in-app messaging and a [video](#) which reminds Lime's users to park considerately, and avoid obstructing the pavements for BPS people. Riders will even be encouraged to press an in-app button committing to safe parking for the whole community. They are also shown examples of the lived experiences of irresponsible parking on people with sight loss.

- **Transport**

SLCs started working with Govia Thameslink Railway (GTR) on improving the accessibility of their trains. The London SLCs trialled 'Try a train' events with the operator to build confidence of BPS people when using their trains. In addition, SLCs [worked with GTR to trial their new app Aira](#). The app connects BPS people to a remote advisor to improve assistance in railway stations.

Bedfordshire SLC continued its work with [Luton Rising](#) on the accessibility of the newly launched Luton DART shuttle service. The [Luton DART](#) will enable passengers to get on a train at [London St Pancras Station](#) to arrive at [London Luton Airport](#) (LLA) terminal in just 30 minutes.

- **Health and Fitness**

West of England SLCs continued their work with North Bristol NHS Trust to make health accessible. This followed on from the positive work done with them around the Accessible Information Standard. Work included developing a handover pack for hospital ward staff for BPS patients, the creation of a short video for staff induction

programmes and vision awareness training sessions delivered to all new staff.

SLCs in [York](#) and [Greater Manchester](#) held Let's Get Active events during the year, to give BPS people a chance to try out different sports and physical activities.

- **Retail**

SLCs worked with Navilens, and Proctor and Gamble to push for more accessible packaging both from a tactile and technological perspective.

SLCs worked together to develop a Hints and Tips guide for retailers and supermarkets and “mindful shoppers” flyers and posters.

- **Arts and Culture**

Merseyside SLC hosted a '[Bringing Museums to Life](#)' event in November 2023, attended by around 40 BPS people. The event was held in partnership with [National Museums Liverpool](#), giving participants the opportunity to explore how to make arts and culture more accessible.

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. We offer group training and peer support events online. The 'We Work' section of our website shows a series of videos which portray BPS people working in a range of roles and sectors.

The year 23/24 saw a doubling of the number of our “Works For Me” clients getting into paid employment compared with the previous year. We offer a comprehensive service to clients with high quality assistive tech advice and a new Volunteer Mentoring Scheme.

We have continued to provide support to Get Set Progress interns on their journey from internship to further employment.

Throughout 23/24 we contributed to the VI Charity Sector Partnership Employment strand and look forward to collaborating in 24/25 as it evolves into the Vision Partnership. We continue to suggest measures to improve the speed and efficiency of the Access to Work scheme.

Although the Employment Team is focussed on practical service delivery, we have a growing presence in policy-related areas, working alongside colleagues in Public Affairs and Campaigns on such projects as the All-

Party Parliamentary Group on Eye Health and its inquiry into employment mentioned above.

Internships

We have continued to develop our internship programme, Get Set Progress (GSP), and through a funding partnership with RNIB and People's Postcode Lottery we were able to offer 29 new internship roles with different host organisations from within the sight loss sector and in other industries including the performing arts and technology. The current percentage of interns finding employment within six months of ending a GSP internship is approximately 85%.

Sport & Leisure

During the year we have continued to highlight the challenges faced by BPS people accessing physical activity opportunities. We have continued to share the findings and the recommendations from the All Able report with organisations. We have delivered vision awareness sessions to leisure facility staff to aid their understanding of vision loss. As part of the IBSA World Games, we provided vision awareness sessions for a cross section of their staff involved in the delivery of the games. In partnership with the University of Birmingham, we created visual and audio descriptive guides for the sport and fitness facilities used for the games and for some of the accommodation areas.

Corporate Engagement

The corporate partnership proposition has evolved and is embedded throughout the charity realising mutual benefit for TPT and partner organisations with which we are engaged. This has culminated in some key achievements during the year. We have established strong working relationships with national transport organisations, which have included support from our SLC volunteers. This has resulted in the preparation of updated learning resources that will directly support vision impaired passengers. A partnership with Manchester University and their business school saw final year students delivering projects supporting our employment and health and wellbeing themes.

Volunteering

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

We currently have over 200 volunteers, who are predominantly blind or partially sighted and who all work actively on projects that will bring about change to improve the lives of BPS people.

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.

Housing

Whilst the focus of the organisation has moved away from housing, for historical reasons we continue to provide housing for BPS people to live independently at Pocklington Lodge in west London. In order to maintain the value of the property, we are considering works to the site to provide further accommodation. A planning application for these works was approved in July 2024.

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% (2023: 3.5%) of the opening value of the permanent endowment to income; in accordance with the policy £5.7m (2023: £5.5m) 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 £5.1m (2023: £5.6m).

Overall, including net income from the permanent endowment and after gains and losses on investments in the year, we generated a deficit of £8.0m (2023: £7.3m surplus).

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 2024, we held £10.2m (2023: £9.0m) in unrestricted funds, £12k (2023: £31k) in restricted funds and £159.5m (2023: £168.7m) in the permanent endowment with total funds of £169.7m (2023: £177.7m).

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 2024 free reserves were £10.2m (2023: £9.0m).

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 across the UK. We have plans to work with partner organisations to develop SLCs in Wales.

We will continue to develop and expand our successful intern programme, Get Set Progress, encouraging BPS people into nine-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.

The employment team plans to increase both the number of clients who access our service and those who are successful in obtaining paid work. Informed by the findings of YouGov polling of employers, we will engage directly with more employers, enhancing their awareness of such issues as the Access to Work Scheme and reasonable adjustments in the workplace.

We will learn lessons from the pilot of the Volunteer Mentoring programme and plan to grow the scheme for the benefit of Works for Me clients, continue with our We Work film series and build on our policy work with central government.

The education team will be looking to extend our reach in all areas of work. We will strengthen our evaluation and impact process to ensure that we are delivering all our work to a high standard and in a way that is benefiting

BPS students. We will launch a new policy report, which will set out the building blocks that are needed to ensure that BPS students can access their education and are prepared for work. To support this, a free online vision impairment training for education professionals will be launched. We plan to grow our participation work, including increasing our Student Voices volunteers.

We will continue to play an active role in the sector-wide Vision Partnership, with a particular focus on the priorities of political influencing, research, data and evidence, health (including mental health) and driving forward the inclusion of lived experience in the work of the partnership. We will host a meeting of the Vision Partnership in February 2025, including a sector wide networking event to foster collaboration.

Following the General Election in July, we will organise further Parliamentary engagement events in partnership with other organisations in the sight loss sector so that we can raise issues affecting BPS people with new MPs and Parliamentarians.

Our grants review will conclude later in the year and after this we will agree our strategic priorities for grant funding and publish case studies of projects which have been funded through previous grant programmes and share these across the sector.

We will roll out our new quarterly monitoring system through Salesforce (our CRM system) and build our system further to support strategic and organisational delivery.

We continue to support and commission research, with a particular focus on the VI Insight Hub and finding a sector-wide sustainable solution to sharing and jointly commissioning research, insights and evidence. This will be used to inform all aspects of our work.

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 ensuring adequate accounting records are kept which 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, enabling 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.org.uk.

Approved by the Directors on 3rd October 2024

Signed on behalf of the Directors by:


MJ Williamson (Oct 3, 2024 14:31 GMT+1)

Mervyn Williamson, Chair

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 2024 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 2024 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:


Nicola Wakefield (Oct 8, 2024 11:31 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

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

Date: 08-Oct-2024

Statement of Financial Activities for year ended 31 March 2024

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds	Total funds
	Notes	2024	2024	2024	2024	2023
		£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and other activities	5	29	-	-	29	143
Charitable activities	6	618	150	-	768	774
Investments	7	104	-	5,338	5,442	4,886
Other		-	-	-	-	21
Total income	8	751	150	5,338	6,239	5,824
Expenditure on:						
Raising funds	10	7	-	(1,416)	(1,409)	(1,231)
Charitable activities						
Understanding needs		(1,726)	-	-	(1,726)	(1,727)
Meeting needs		(3,221)	(169)	-	(3,390)	(3,860)
Total	11	(4,947)	(169)	-	(5,116)	(5,587)
Other expenditure		-	-	(119)	(119)	(63)
Total expenditure		(4,940)	(169)	(1,535)	(6,644)	(6,881)
Net (loss)/gain on investments		-	-	(7,259)	(7,259)	8,598
Net (expenditure)/income		(4,189)	(19)	(3,456)	(7,664)	7,541
Transfer between funds	25	5,725	-	(5,725)	-	-
Other recognised gains and losses						
Actuarial (loss) on defined benefit pension scheme		(303)	-	-	(303)	(223)
Net Movement in funds		1,233	(19)	(9,181)	(7,967)	7,318
Reconciliation of funds:						
Total funds brought forward		8,952	31	168,669	177,652	170,334
Total funds carried forward		10,185	12	159,488	169,685	177,652

Statement of Financial Position as at 31 March 2024

	Notes	2024 £'000	2023 £'000
Fixed assets:			
Property, plant and equipment	18	5,188	5,099
Investments	19	166,161	174,376
		171,349	179,475
Current assets:			
Debtors	20	377	531
Cash at bank and in hand		2,680	3,051
		3,057	3,582
Creditors – amounts falling due within one year	21	(1,776)	(2,113)
Net current assets		1,281	1,469
Total assets less current liabilities		172,630	180,944
Creditors - amounts falling due after more than one year	22	(2,945)	(3,292)
Net assets		169,685	177,652
Represented by:			
Unrestricted funds	24	10,185	8,952
Restricted funds	24	12	31
Permanent endowment funds	24	159,488	168,669
Total funds		169,685	177,652

These accounts were approved by the Trustees on 3rd October 2024 and were signed on their behalf by:


M.J. Williamson (Oct 3, 2024 14:31 GMT+1)

Mervyn Williamson
Director

Company registered number: 05359336

Statement of Cash Flows for the year ended 31 March 2024

	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Reconciliation of net (expenditure)/income to net cash used in operating activities				
Net (expenditure)/income, including dividends and interest	(7,967)		7,318	
Adjustments for:				
Depreciation	38		40	
Net loss/(gain) on investments	7,259		(8,598)	
Gain on disposal of current asset investment	-		-	
Movement in debtors	154		132	
Movement in creditors due within less than one year	(345)		528	
Movement in creditors falling due after more than one year	(217)		(129)	
		<hr/>		<hr/>
Net cash used in operating activities		(1,078)		(709)
Cash flows from investing activities				
Addition of property, plant and equipment	(127)		(155)	
Disposal of property plant and equipment	-		-	
Addition of investment properties	(973)		(751)	
Acquisition of equity investments	(3,182)		(62)	
Disposal of equity investments	5,210		123	
		<hr/>		<hr/>
Net cash provided by/(used in) investing activities		928		(845)
Cash flows from financing activities				
Repayment of loan		(122)		(136)
		<hr/>		<hr/>
Net Cash (Outflow)		(272)		(1,690)
Cash and cash equivalents				
At 1 April 2023		3,221		4,911
At 31 March 2024		<hr/>		<hr/>
		2,949		3,221
		<hr/>		<hr/>
Cash and cash equivalents				
<i>Cash at bank, held by investment managers</i>		269		170
Other cash at bank and in hand		2,680		3,051
		<hr/>		<hr/>
		2,949		3,221
		<hr/>		<hr/>

Notes to the Accounts for the year ended 31 March 2024

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 2024 was 10 (2023 – 12).

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 2025 and have agreed detailed budgets for the year ended 31 March 2025. 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 counterparty, 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

	2024 £'000	2023 £'000
Unrestricted Funds		
Other income	29	143
Total	29	143

6. Income from charitable activities

	2024 £'000	2023 £'000
Unrestricted Funds		
Housing	618	577
	<u>618</u>	<u>577</u>
Restricted Funds		
Grants	150	197
	<u>150</u>	<u>197</u>
Total	<u>768</u>	<u>774</u>

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

7. Investment income

	2024 £'000	2023 £'000
Permanent Endowment Funds		
Gross rents receivable - UK properties	5,334	4,865
Bank interests, and dividends and interest on listed investments	4	1
	<u>5,338</u>	<u>4,866</u>
Unrestricted Funds		
Bank interests, and dividends and interest on listed investments	104	20
	<u>104</u>	<u>20</u>
Total	<u>5,442</u>	<u>4,886</u>

8. Analysis of income by source

	2024 £'000	2023 £'000
Provision of services	618	598
Rentals	5,334	4,865
Grants	150	197
Legacy	1	121
Donations	28	22
Dividends and interest	108	21
Total	<u>6,239</u>	<u>5,824</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

	2024	2023
	£'000	£'000
Permanent endowment fund		
Investment property costs	1,255	1,063
Staff costs (including recruitment and training)	124	141
Office costs	39	38
Investment costs	(2)	(4)
	<u>1,416</u>	<u>1,238</u>
Unrestricted funds		
Investment management costs	(7)	(7)
	<u>(7)</u>	<u>(7)</u>
Total	<u>1,409</u>	<u>1,231</u>

11. Charitable activities

	Direct costs £'000	Grants £'000	Support costs £'000	Total £'000
Year ended 31 March 2024				
Understanding needs	1,648	(144)	222	1,726
Meeting needs	2,091	864	435	3,390
Total	3,739	720	657	5,116
Year ended 31 March 2023				
Understanding needs	1,287	238	202	1,727
Meeting needs	1,886	1,518	456	3,860
Total	3,173	1,756	658	5,587

Of the 2024 expenditure no amounts (2023: £nil) relate to the permanent endowment and £179k (2023: £172k) relate to restricted funds.

12. Grants

	2024	2023
	£'000	£'000
Understanding needs:		
Research grants	194	238
Meeting needs:		
Regular grants programme:		
Visionary	240	293
Sight Scotland	125	-
Sight Support West of England	110	120
Metro Blind Sports	79	63
Sense Northern Ireland	35	-
Scottish Tech Army	20	-
British Youth Council	27	-
Blind in Business	17	45
VICTA	15	-
Berkshire Vision	10	-
Esme's Umbrella	5	10
Other organisations, donations, programmes and sponsorship <£10k	73	80
Bravo Victor*	(347)	56
MySight York*	(26)	53
London Vision*	(10)	190
Seescape AKA Fife Society for the Blind**	(10)	10
Other write backs due to lower project cost than award**	(16)	-
My Sight Nottinghamshire	-	53
Visibility Scotland	-	36
Henshaws Society for Blind People	-	30
Extant	-	25
National Association for Special Educational Needs (nasen)	-	12
4Sight Vision Support	-	11
RNIB	-	10
Middlesex Association for the Blind	-	10
Moorvision	-	10
Vision North Somerset	-	10
Sunderland and County Durham	-	10
Royal Society for the Blind	-	-
Stargardt's Connected	-	10
Insight Gloucestershire	-	10
MyVision Oxfordshire	-	10

	2024	2023
	£'000	£'000
Get Set Progress Internship programme:		
Macular Society	18	-
Retina UK	17	12
RealSAM	10	-
Zappar	10	-
General Optical Council	10	-
Nystagmus Network	10	
Beacon Centre for the Blind	9	13
Blatchington Court Trust	9	13
Bradbury Fields	9	-
Focus Birmingham	9	12
Fife Society for the Blind (Seescape)	9	-
Leeds Playhouse	9	-
My Vision Oxfordshire	9	-
Sight Scotland Veterans	9	12
Sight for Surrey	9	-
Seable	9	-
Southend in Sight	7	-
Sight for Wight	7	-
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
Sight Support West of England	-	13
Vision Support	-	13
4Sight Vision Support	-	12
Sight Support Worthing	-	10
British Blind Sport	-	8
East Sussex Vision support	-	7
Total	720	1,756

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 £314k (2023: £655k). 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.

*During the year three charities who were awarded grants to in prior years closed and the outstanding commitments totalling £383k were written back.

** During the year £26k was written back from grants awarded in prior years as the project final cost was lower than the award.

13. Support costs

	2024	2023
	£'000	£'000
Finance	114	107
Human resources	166	103
Office services	256	280
Strategy and communications	121	173
Governance costs (note 14)	50	45
Total	707	708
Allocated to:		
Charitable activities	657	658
Investment support costs	50	50
Total	707	708

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 (2023 - £119k).

14. Governance costs

	2024	2023
	£'000	£'000
Unrestricted funds		
External auditor's fees	44	37
Other professional and legal fees	2	6
Trustees' expenses (note 15)	4	2
	50	45
Endowment funds		
Property valuation fees	11	18
Total	61	63

15. Expenses paid to Trustees

	2024 £'000	2023 £'000
Travel and accommodation expenses paid to 4 Trustees (2023: 2)	<u>4</u>	<u>2</u>

No Trustee received any remuneration (2023: £nil).

16. Senior Staff

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

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	-
£100,001 - £120,000	-	1
£120,001 - £130,000	1	-
Total	<u><u>4</u></u>	<u><u>4</u></u>

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 £385k (2023: £366k).

17. Officers and employees

	2024	2023
	Headcount	Headcount
Average number of persons employed by the Charity was:	<u>74</u>	<u>69</u>
	2024	2023
	£'000	£'000
The costs incurred in respect of employees were as follows:		
Salaries	2,865	2,654
Redundancy and ex-gratia payments	12	25
National Insurance	279	279
Pension contributions		
- Recurring defined contribution expenses	148	124
- (Decrease)/Increase in past service cost provision re defined benefit scheme (note 27)	<u>290</u>	<u>200</u>
Total	<u>3,594</u>	<u>3,282</u>

The redundancy and ex-gratia costs were paid from the Charity's accumulated reserves and related to enhanced statutory redundancy costs. £12k was outstanding at the year end. (2023: Nil)

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 2023	5,428	102	5,530
Additions	127	-	127
Disposals	-	-	-
At 31 March 2024	<u>5,555</u>	<u>102</u>	<u>5,657</u>
Depreciation			
At 1 April 2023	329	102	431
Charge	38	-	38
Disposals	-	-	-
At 31 March 2024	<u>367</u>	<u>102</u>	<u>469</u>
Net book value at 31 March 2024	<u><u>5,188</u></u>	<u><u>-</u></u>	<u><u>5,188</u></u>
Net book value at 31 March 2023	<u><u>5,099</u></u>	<u><u>-</u></u>	<u><u>5,099</u></u>
Historic cost at 31 March 2024	<u><u>3,186</u></u>	<u><u>58</u></u>	<u><u>3,244</u></u>
Historic cost at 31 March 2023	<u><u>3,059</u></u>	<u><u>58</u></u>	<u><u>3,117</u></u>

19. Fixed asset investments

	UK investment properties £'000	Listed investments £'000	Cash £'000	Total funds £'000
At 1 April 2023	154,593	19,613	170	174,376
Additions	973	3,182	99	4,254
Disposals	-	(5,210)	-	(5,210)
(Loss)/Gain on revaluation	(8,892)	1,633	-	(7,259)
Market value at 31 March 2024	146,674	19,218	269	166,161
Historic cost at 31 March 2024	18,094	11,381	269	29,744
Historic cost at 31 March 2023	17,121	13,409	170	30,700

All listed investments relate to equities.

The following individual holdings exceed 5% of the listed investment portfolio:

SARASIN RESPONSIBLE GLOBAL EQUITY FUND (£8.2m, 51%)
SARASIN RESPONSIBLE GLOBAL EQUITY CLASS I (£7.8m, 48%)

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

A sample of 10 (2023: 8) commercial properties were revalued out of a total of 28 (2023: 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

	2024	2023
	£'000	£'000
Trade debtors	264	387
Accrued income	-	1
Prepayments	113	143
Total	377	531

21. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Bank loan	129	121
Trade creditors	85	111
Deferred income	352	318
Other taxes and social security	65	71
Other creditors	9	10
Research commitments	208	324
Accruals	605	850
Pension liability (note 27)	323	308
Total	1,776	2,113

The bank loan is secured against two properties.

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

	2024	2023
	£'000	£'000
Bank loan	1,778	1,909
Pension liability (note 27)	1,009	1,020
Research commitments	106	248
Accruals	52	115
Total	2,945	3,292

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:

	2024	2023
	£'000	£'000
Within 1 year	129	121
Within 1 to 2 years	139	129
Within 2 to 5 years	470	432
After more than 5 years	1,169	1,348
Total	1,907	2,030

23. Financial instruments

	2024	2023
	£'000	£'000
Financial assets		
Cash at bank and in hand	2,680	3,051
Financial assets measured at fair value through profit and loss	19,487	19,783
Financial instruments that are debt instruments measured at amortised cost	264	387
Total	<u><u>22,431</u></u>	<u><u>23,221</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,304</u>	<u>5,018</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 2024	Permanent endowment £'000	Restricted funds £'000	Un- restricted Funds £'000	Total funds £'000
Property, plant and equipment	5,178	-	10	5,188
Investments	156,217	-	9,944	166,161
Debtors	-	-	377	377
Cash at bank and in hand	-	12	2,668	2,680
Creditors due within one year	(129)	-	(1,647)	(1,776)
Creditors due after more than one year	(1,778)	-	(1,167)	(2,945)
	<u>159,488</u>	<u>12</u>	<u>10,185</u>	<u>169,685</u>
 At 31 March 2023				
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>

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

	2024 £'000	2023 £'000
As at 1 April 2023	157,968	149,370
Revaluations in the year	<u>(7,259)</u>	<u>8,598</u>
As at 31 March 2024	<u>150,709</u>	<u>157,968</u>

24a. Movement in Funds

	1 April 2023	Income	Expenditure	Transfer	Gains/ (Losses)	31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
RNIB	25	150	(169)	-	-	6
Other	6	-	-	-	-	6
Total Restricted	31	150	(169)	-	-	12
Funds						
Unrestricted Funds	8,952	751	(4,940)	5,725	(303)	10,185
Permanent	168,669	5,338	(1,535)	(5,725)	(7,259)	159,488
Endowment						
Total Funds	177,652	6,239	(6,644)	-	(7,562)	169,685

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 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 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
Movements on 31 March 2023			
Investment return: rentals, dividends and interest	-	5,338	5,338
Investment return: realised and unrealised gains/(losses)	-	(7,259)	(7,259)
Less: Other expenditure	-	(1,535)	(1,535)
	-	(3,456)	(3,456)
Unapplied total return allocated to income in the year	-	(5,725)	(5,725)
Net movements in the year	-	(9,181)	(9,181)
At 31 March 2024			
Gift component of the permanent endowment	17,888	-	17,888
Unapplied total return	-	141,600	141,600
Total	17,888	141,600	159,488

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.

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 £5.768m, liabilities of £7.079m and a deficit of £1.311m. The deficit is provided for in the accounts.

We have been notified by the Trustee of the Scheme that it has undertaken 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. 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 2024 £'000	31 March 2023 £'000
Fair value of plan assets	5,768	5,812
Present value of defined benefit obligation	(7,079)	(7,118)
Deficit in plan	(1,311)	(1,306)
Defined benefit asset (liability) to be recognised	(1,311)	(1,306)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2024 £'000
Defined benefit obligation at start of period	7,118
Current service cost	
Expenses	14
Interest expense	342
Actuarial losses/(gains) due to scheme experience	(49)
Actuarial losses/(gains) due to changes in demographic assumptions	(90)
Actuarial losses/(gains) due to changes in financial assumptions	35
Benefits paid and expenses	(291)
Defined benefit obligation at end of period	7,079

27. Pension Scheme (continued)

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

	31 March 2024 £'000
Fair value of plan assets at start of period	5,812
Interest income	285
Experience on plan assets (excluding amounts included in interest income) gain	(336)
Contributions by the employer	298
Contributions by plan participants	-
Benefits paid and expenses	(291)
Fair value of plan assets at end of period	5,768

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

	Year to 31 March 2024 £'000
Expenses	14
Net interest expense	57
Defined benefit costs recognised in SOFA	71

27. Pension Scheme (continued)

Defined benefit costs recognised in other comprehensive income

	Period ended 31 March 2024 £'000
Experience on plan assets (excluding amounts included in net interest cost) gain	(336)
Experience gains and losses arising on the plan liabilities – loss	49
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	90
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	(35)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) – gain	(232)
Total amount recognised in other comprehensive income gain	(232)

Assets

	31 March 2024 £'000	31 March 2023 £'000
Global Equity	575	108
Absolute Return	225	63
Distressed Opportunities	203	176
Credit Relative Value	189	219
Alternative Risk Premia	183	11
Fund of Hedge Funds	-	-
Emerging Markets Debt	75	31
Risk Sharing	338	428
Insurance – Linked Securities	30	147
Property	232	250
Infrastructure	582	664
Private Equity	5	
Private Debt	227	259
Opportunistic Illiquid Credit	225	249
High Yield	1	20
Opportunistic Credit	-	-
Cash	114	42
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	37	175
Secured Income	172	267
Liability Driven Investment	2,347	2,677
Currency Hedging	(2)	11
Net Current Assets	10	15
Total assets	5,768	5,812

27. Pension Scheme (continued)

Key Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum
Discount Rate	4.87	4.89
Inflation (RPI)	3.19	3.20
Inflation (CPI)	2.76	2.72
Salary Growth	3.76	3.72
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

28. Capital Commitments

At 31 March the company has a commitment of £750k for major works to comply with new fire safety regulations (2023 – none).

29. Operating Lease Commitments

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

	2024 Land & buildings £'000	2023 Land & buildings £'000
Within one year	105	133
Within two to five years	66	66
	171	199

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 and the Chair of Middlesex Association for the Blind. The Trust paid grants to UK National Eye Health Survey and Middlesex Association for the Blind during the year.

Judith Potts, a Trustee of Thomas Pocklington Trust until February 2024, is also a Trustee of Esme's Umbrella, which is a registered charity that supports people who live with Charles Bonnet Syndrome and was a trustee of Bravo Victor (resigned December 2023). The Trust made a donation to Esme's Umbrella during the year.

Louise Robertshaw, a Trustee of Thomas Pocklington Trust, is also a Director of Sense. The Trust paid a grant to Sense during the year.

31. Comparative Statement of Financial Activities

		Unrestricted funds	Restricted funds	Permanent endowment	Total funds
		2023	2023	2023	2023
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and other activities		143	-	-	143
Charitable activities		577	197	-	774
Investments		20	-	4,866	4,886
Other		21	-	-	21
Total income		6,003	197	(772)	5,824
Expenditure on:					
Raising funds	10	7	-	(1,238)	(1,231)
Charitable activities					
Understanding needs		(1,727)	-	-	(1,727)
Meeting needs		(3,688)	(172)	-	(3,860)
Total	11	(5,415)	(172)	(1,301)	(5,587)
Other expenditure		-	-	(63)	(63)
Total expenditure		(5,408)	(172)	(1,301)	(6,881)
Net gain on investments		-	-	8,598	8,598
Net Income		(4,647)	25	12,163	7,541
Transfer between funds		5,496	-	(5,496)	-
Actuarial valuation of defined benefit pension scheme		(223)	-	-	(223)
Net movement in funds		626	25	6,667	7,318
Reconciliation of funds:					
Total funds brought forward		8,326	6	162,002	170,334
Total funds carried forward		8,952	31	168,669	177,652