

Company Registered Number: 06060187 (England and Wales)
Charity Registered Number: 1119462

WILTSHIRE SIGHT LIMITED

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

WILTSHIRE SIGHT LIMITED

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**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees present their annual report together with the financial statements of Wiltshire Sight Limited for the year ended 31 March 2016. The annual report serves the purpose of both a Trustees' report, and a directors' report under company law.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

Chair's Report

Wiltshire Sight believes that being a local Charity, such as we are, makes us best placed to offer help and support. The charity has been in existence since 1919 providing a wealth of information, advice and practical solutions to those living with sight loss. We deliver this help daily to visually impaired people in Wiltshire at a local level across the county, assisting more than 2,500 people of all ages, as well as their families and carers. We continue to aim to be the voice for people in Wiltshire who suffer from sight loss.

However, we cannot be complacent and we recognise the difficulties we face in continuing to maintain funding for our services in the years ahead. Unlike many other charities, we do not receive funding from the local authority; we therefore continue to try and ensure we maximise the opportunities to improve our funding, and are most grateful to all those who have contributed through the many fundraising events from which we benefit, and the companies and individuals who have been showing their support to our charity. We are also extremely grateful to receive, from time to time, legacies; these are also a most important income source.

Wiltshire Sight does not charge for its services and receives no statutory funding. Therefore, if you like what we do, please consider making a donation which will enable us to continue to support the growing number of people with sight loss in Wiltshire.

I cannot underestimate the vital role that our CEO, staff and volunteers play; these people are the backbone of the charity. Rain or shine, weekends and evenings, these wonderful people turn out and help raise funds to support us. A big thank you also goes to The Marchioness of Lansdowne who, as our Patron, has guided and supported us for many years.

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Wiltshire Sight runs a range of information, advice and support services complimented by a range of social activities aimed not only at those experiencing sight loss but also their family and carers.

Our strategy covers four main aims:

- 1) Emotional well-being
We have been able to give access and information to support people living in Wiltshire and Swindon to attend Drop-Ins and to be part of peer groups providing the information and support that they need.
- 2) Social inclusion
Through our technology groups people living with sight loss have been able to use the latest technology, which has given them access to lifelong learning. We have been able to support carers, friends and neighbours to look at new skills so they can get back to work.
- 3) Economic security
Our courses and information events have enabled people with sight loss to have access to understanding registration, benefits and staying in the work place.
- 4) Independent living
Our social events, Drop Ins and information provided at the Sight Centre have enabled many with sight loss to live independently in their own home.

Achievements and Performance

Significant activities

Our Customers

We supported the local community providing information and guidance directly to more than 1,500 people of all ages living with sight loss. Some of our highlights include:

- We supported 1308 people to be more independent and have improved emotional wellbeing through our information, advice and resource service at our state of the art Resource and Assistive Technology Centre based in Devizes and in the community. This includes helping 200 to improve their understanding of technology and communication.
- We ran 132 'drop in' information and advice sessions across 11 community locations that aim to provide information, advice, peer support and access to resources and assistive technology.
- We facilitated 2, 'coming to terms with sight loss/living with sight loss' courses, designed to give people the information and support they need at the beginning of their sight loss journeys
- We further developed our families' project, supporting 40 families, with positive activities and peer support.
- We provided an activities and peer support club for people who also have a high level of additional needs.
- We developed our Eyes to Drive Campaign with the Road Safety Partnership to raise awareness of good eye health.
- We turned research into action by developing a training and support programme for health and social care staff with the Thomas Pocklington Trust., training 200 professionals in providing better outcomes for people with sight loss to understand sight loss. This programme received a Vision Pioneer Award.

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Volunteers

We recognise that our staff and volunteers are at the heart of everything that we do and we value their commitment and hard work. Without their hard work and determination we simply wouldn't be able to do all that we do. We welcome a number of new volunteers whose skills and enthusiasm have contributed greatly to the organisation.

Staff attended an accredited course to deliver Dolphin software training and the "Looking out for Sight" programme.

We encourage a programme of continuous professional development with staff attending relevant courses delivered by professionals from local corporate networks.

Our Supporters

As an independent charity we rely on the generosity of our supporters and the local community. The Salisbury Darts League continues to be one of our biggest supporters and we would like to thank them for their continued support. We would also like to thank Lady Lansdown and the Bowood Dog Show and Summer Fair committee who donated £5,000 from the proceeds of their June event, which was sadly the last to be held. However we will be running the dog show on behalf of Living Heritage this year. Supporters also took part in local marathons, half marathons and cycle events. Our community fundraising included Christmas markets, collections and local community events. We would like to thank the local Lions and Rotary Clubs for their help and support.

Great Relationships

We worked with many local organisations over the last year and we appreciate their help and support. We further developed our relationship with Haine and Smith opticians through our Eyes to Drive and school awareness programmes.

Our Influence

Wiltshire Sight has been active in helping shape eye health services in Wiltshire and Swindon. We sit on Wiltshire's Eye Health Awareness group and chair the Local Eye Health Network and have helped develop the national agenda locally.

With special thanks to our staff, trustees and dedicated volunteers. The companies and organisations that support us include Involve; Develop; Sansum & Co Limited and Independent Vision.

FINANCIAL REVIEW

Principal funding sources

As an independent charity we do not receive statutory funding and therefore rely on the generosity of our supporters and the local community. Our community fundraising programme was further developed with support from local Lions groups and volunteers, through a range of activities including street collections, static collections, sponsored events and attendance at a number of community fairs and activities.

Investment Policy

Investments are reviewed on an annual basis by the trustees.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Reserves policy

Incoming resources in 2015/16 were £112,681, with 36% being for restricted purposes and represents a decrease of 28% on the previous year 2014/15.

Expenditure increased by 19% before gains/losses on investments. Reserves decreased by £168,105.

Total reserves in the year were £658,080. £62,141 is available as free reserves and £200,939 is categorised as restricted reserves in accordance with the donor's wishes. A further £25,000 of unrestricted reserves is tied up in the capital assets of the charity and £370,000 has been designated by the trustees for future ongoing projects to be completed over the next two years.

The trustees of Wiltshire Sight are particularly aware of the need to take certain factors into account to cover fluctuations in income (principally legacies), current liabilities and unplanned expenditure. Therefore the target amount for contingency set by the charity is 12 months operating costs. The reserves and funding policy of Wiltshire Sight is kept under constant scrutiny by the Board of Trustees.

The level of reserves has been set by Wiltshire Sight taking into account the following:

The smooth running of the charity and the provision of core services to visually impaired clients needs to be maintained by ensuring that redundancies do not have to be made in the event of sudden loss of funds. Funds should be available to continue to subsidise the provision of core services until alternative sources of funding can be found.

If the charity were to close it would take a minimum of 12 months to find alternative and equivalent sources of support for our visually impaired clients across Wiltshire and Swindon.

Funding should be available to deal with the contingencies which might arise in the day to day running of the organisation.

A number of costs would be associated with dissolution of the charity.

PLANS FOR THE FUTURE

The year 2015/16 was one of taking the charity forward and developing future plans. This includes looking at the way we provide services, how we use our now limited reserves and how we generate income to support the services we provide.

In 2016/17 and beyond we intend to maintain our delivery of service and also increase our impact on the lives of people with sight and dual sensory loss through:

- Influencing local eye care pathways to ensure local people receive excellent services including growing our services in Swindon
- Developing links with local organisations to provide innovative and joined up services
- Building on and growing our relationships with local business networks
- Developing and growing our volunteer and supporter base

The Charity recognises that going forward it cannot continue to run a deficit budget as reserves are depleting. Reserves have been used over the past 5 years to cover core and administrative costs. This cannot continue and the charity has taken the decision to protect service delivery by reducing the number of administrative staff and to develop new streams of working including:

- Introducing paid services
- Increasing impact based work
- Developing our training and consultancy work
- Seek statutory commissioning opportunities
- Collaborative working with national and local charities.

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Public Benefit

The trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissions general guidance on public benefit "Charities and Public Benefit".

Wiltshire Sight's charitable objectives are enshrined within its articles and as such the Trustees ensure that this charter is carried out for the public benefit. This is done through the delivery of services, which whilst primarily aimed at those who are blind or partially sighted, are, where appropriate, open to all who might benefit.

Reference and Administration Details

Registered Company Number 06060187

Registered Charity Number 1119462

Registered Office St Lucy's Sight Centre
The Beeches
Bath Road
Devizes
Wiltshire
SN10 2AT

Bankers HSBC
45 Market Place
Devizes
Wiltshire
SN10 1HZ

Independent Examiners Stephen Foster FCA
Blomfields Chartered Accountants
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees and officers serving during the year and since the year end were as follows:

President	The Marchioness of Lansdown	
Trustees	Trevor Johns	Chairman (resigned 5.11.15)
	Timothy Hawkes	Vice chairman
	Matthew Sansum	Treasurer
	William Moss	(resigned 5.11.15)
	John Monniot	(resigned 5.11.15)
	Melinda Carey-Hock	(resigned 5.1.16)
	Christopher Todd	
	Michael Weston	(Chair from 5.11.15)
	Carl Hall	(appointed 5.11.15)
	Rachel Wheeler	(appointed 5.11.15)
	Joanne Hicks	(resigned 5.11.15)
Company Secretary	Leanne Hubbard	
Chief Executive Officer	Leanne Hubbard	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee. The organisation was established in 1919 and registered under the Companies Act 2006 on 22 January 2007, number 06060187 and registered under the Charities Act 2011 on 1 June 2007 number 1119462. A Memorandum of Association is in place which establishes the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up the Trustees are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The Trustees are elected at the annual general meeting by the members of the organisation who are Trustees and service users who have elected to become full members of the charity.

Induction and training of new trustees

New trustees undergo a briefing session on the working of the organisation and they have induction training. They are given information on the obligations of being a trustee, including employer responsibilities. They are provided with the Business and Strategic Plans, most recent minutes of Trustee Board meetings, budgets and financial reports.

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

Organisational structure

The organisation is governed by a Board of Trustees who are also Directors of the company. During the year to 31 March 2016 the Board met every 7 weeks. The names of the Trustees are shown in this report. The Trustees do not receive any remuneration for their services to the charity.

There is a clear organisational structure with an appropriate level of accountability and reporting lines. The Board has established a sub-committee, the Management Committee, with clear terms of reference. The day to day operational activities of the charity are delegated to Leanne Hubbard, as Chief Executive Officer. The Board approves the delegation of financial authority through the Chief Executive Officer.

Related parties

There were no material related party transactions with trustees or senior management.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Wiltshire Sight, like all organisations, is subject to risks and issues that need to be managed on an on-going basis. The risks are identified and documented in a register as a matter of normal practice by the management team. The risks are assessed with due regard to their degree of impact and severity on the organisation which, with appropriate mitigation, are reported to and reviewed by the Board of Trustees at their regular meetings.

A key element of the charity control system is regular Trustee Board meetings. During the year to 31 March 2016 the Board met every 7 weeks. There is a clear organisational structure with an appropriate level of accountability and reporting lines. The Board has established a sub-committee, the Management Committee, with clear terms of reference.

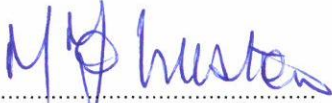
The Board approves the delegation of financial authority through the Chief Executive Officer.

The charity investment portfolio is managed by an independent investments manager who operates within the specific guidelines and restrictions set and is reviewed twice a year by the Board.

**WILTSHIRE SIGHT LIMITED
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

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

Approved by order of the members of the Board of Trustees on 6th September 2016 and signed on its behalf by:



Mr M Weston
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT ON
THE FINANCIAL STATEMENTS TO THE MEMBERS OF WILTSHIRE SIGHT LIMITED**

I report on the accounts for the year ended 31 March 2016 set out on pages 11 to 25.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stephen Foster FCA
Blomfields Chartered Accountants
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Date: 6th September 2016

WILTSHIRE SIGHT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME:					
Donations and legacies	2	26,456	-	26,456	17,762
<i>Income from charitable activities</i>					
Sight Centre operations	3	5,373	40,016	45,389	60,854
Income from other trading activities	4	23,949	-	23,949	27,148
Investment income	5	16,937	-	16,937	17,144
TOTAL INCOME		72,715	40,016	112,731	122,908
EXPENDITURE					
Raising funds	6	43,493	-	43,493	25,393
Charitable activities	7	181,685	33,381	215,066	190,004
TOTAL EXPENDITURE		225,178	33,381	258,559	215,397
NET INCOME/ (EXPENDITURE)		(152,463)	6,635	(145,828)	(92,489)
Transfers between funds	17	-	-	-	-
(92,489)	(92,489)	(152,463)	6,635	(145,828)	
(92,489)					
Other recognised gains and losses					
Gain on sale of fixed assets		-	-	-	126,754
(Loss)/gain on revaluation of investments	17	(22,277)	-	(22,277)	23,103
NET MOVEMENT IN FUNDS		(174,740)	6,635	(168,105)	57,368
Total funds brought forward at 1 April 2015	17	631,881	194,304	826,185	768,817
Total funds carried forward at 31 March 2016		457,141	200,939	658,080	826,185

All of the charity's activities derive from continuing operations during the above two financial periods.

The notes on pages 14 to 25 form part of these financial statements.

WILTSHIRE SIGHT LIMITED
BALANCE SHEET
AT 31 MARCH 2016

Company Number 06060187

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	13	194,244	202,099
Investments	14	389,523	419,276
		-----	-----
		583,767	621,375
CURRENT ASSETS			
Stocks		2,318	2,036
Debtors	15	4,873	2,154
Cash at bank and in hand		85,782	208,516
		-----	-----
		92,973	212,706
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	(18,660)	(7,896)
		-----	-----
NET CURRENT ASSETS		74,313	204,810
		-----	-----
NET ASSETS		658,080	826,185
		=====	=====
FUNDS OF THE CHARITY:			
Restricted income funds:			
General funds	17	200,939	194,304
		-----	-----
Total restricted funds		200,939	194,304
Unrestricted income funds:			
General funds	17	62,141	236,881
Designated funds	17	395,000	395,000
		-----	-----
Total unrestricted funds		457,141	631,881
		-----	-----
TOTAL FUNDS		658,080	826,185
		=====	=====

The notes on pages 14 to 25 form part of these financial statements.

**WILTSHIRE SIGHT LIMITED
BALANCE SHEET (CONTINUED)
AT 31 MARCH 2016**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

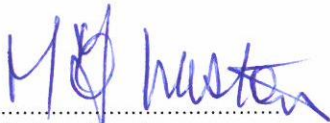
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a. ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 6th September 2016 and were signed on its behalf by:



M Weston -Trustee

The notes on pages 14 to 25 form part of these financial statements.

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/7/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

c) Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- The date on which the charity is aware that probate has been granted;
- The estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made;
- or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a specified service is deferred until the criteria for income recognition are met.

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

d) Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, the donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

h) Allocation of support costs

Costs of raising funds comprise the costs of staff, event expenses and fundraising costs.

Expenditure on charitable activities includes the costs of staff and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Operating leases

The charity classifies the lease of printing as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years and the economic life of such equipment is normally 5 years. Rental charges are charged on a straight line basis over the term of the lease.

WILTSHIRE SIGHT LIIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

j) Tangible fixed assets

Individual fixed assets costings £50 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Asset Category	Annual Rate
Long leasehold buildings	not depreciated
Computer equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

k) Investments

Investments are revalued annually to represent open market value at the year end. The surplus or deficit on revaluation is recognised in the statement of financial activities for the year in accordance with the Accounting and Reporting Charities: Statement of Recommended Practice (FRSSE).

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised on receipt at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	16,456	-	16,456	13,626
Legacies	10,000	-	10,000	4,136
	-----	-----	-----	-----
	26,456	-	26,456	17,762
	=====	=====	=====	=====

3. INCOME FROM SIGHT CENTRE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Grants and other income				
Grants	-	38,100	38,100	54,065
Other income	1,826	-	1,826	1,011
Resource sales	2,085	-	2,085	1,454
Audio library	-	-	-	140
Clubs	-	1,916	1,916	2,538
Activities & services	1,462	-	1,462	1,431
Moving on	-	-	-	215
	-----	-----	-----	-----
	5,373	40,016	45,389	60,854
	=====	=====	=====	=====

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lucy Lotto	1,769	-	1,769	2,651
Events and fundraising	22,180	-	22,180	24,497
	-----	-----	-----	-----
	23,949	-	23,949	27,148
	=====	=====	=====	=====

5. INVESTMENT INCOME

Total	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	funds 2015 £
Dividends and interest	16,937	-	16,937	17,144
	-----	-----	-----	-----
	16,937	-	16,937	17,144
	=====	=====	=====	=====

All of the investment income arises from the managed investment portfolio held at 31 March 2016.

WILTSHIRE SIGHT LIIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

6. ANALYSIS OF EXPENDITURE ON FUNDRAISING COSTS

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Direct costs				
Office and staff costs	31,320	-	31,320	16,774
Event expenses	3,276	-	3,276	1,107
Fundraising	582	-	582	1,037
	-----	-----	-----	-----
	35,178	-	35,178	18,918
	-----	-----	-----	-----
Support costs				
Office and staff costs	8,315	-	8,315	6,475
Event expenses	-	-	-	-
Fundraising	-	-	-	-
	-----	-----	-----	-----
	8,315	-	8,315	6,475
	=====	=====	=====	=====
Total direct and support costs	43,493	-	43,493	25,393
	=====	=====	=====	=====

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Direct costs				
Office and staff costs	24,640	32,906	57,546	48,669
Travelling and transport	4,941	-	4,941	7,010
Training	757	-	757	-
Recruitment expenses	5,687	-	5,687	-
Club expenses	-	475	475	1,157
Resources for sale	1,540	-	1,540	598
Audio library resources	252	-	252	166
	----- 37,817 =====	----- 33,381 =====	----- 71,198 =====	----- 57,600 =====
Support costs				
Office and staff costs	102,707	-	102,707	82,926
Training	-	-	-	7,413
General office expenses	2,099	-	2,099	695
Post and stationery	4,198	-	4,198	4,331
Advertising and promotion	-	-	-	304
Energy costs	1,822	-	1,822	2,253
Rates	485	-	485	160
IT and communications	6,363	-	6,363	9,316
Repairs and maintenance	1,149	-	1,149	1,528
Bank charges	479	-	479	220
Equipment rental	1,526	-	1,526	2,594
Venue hire	-	-	-	222
Insurance	2,048	-	2,048	1,745
Depreciation	10,395	-	10,395	9,073
Governance costs (note 8)	10,597	-	10,597	9,624
	----- 143,868 =====	----- - =====	----- 143,868 =====	----- 132,404 =====
Total direct and support costs	----- 181,685 =====	----- 33,381 =====	----- 215,066 =====	----- 190,004 =====

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

8. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Office staff costs	8,315	-	8,315	6,475
Independent examination fee	900	-	900	828
Accountancy expenses	1,200	-	1,200	1,848
Travel	101	-	101	428
Meeting expenses	68	-	68	24
Legal and professional expenses	13	-	13	21
	-----	-----	-----	-----
	10,597	-	10,597	9,624
	=====	=====	=====	=====

9. NET INCOME/(EXPENDITURE) for the year

	2016 £	2015 £
<i>This is stated after charging:</i>		
Depreciation	10,395	9,073
Operating leases	1,526	2,594
Independent examiners fee	900	1,080
Trustees expenses reimbursed	101	428
	=====	=====

10. STAFF COSTS

Staff costs

	2016 £	2015 £
a. Staff costs during the period were:		
Wages and salaries	195,548	157,195
Social security costs	12,324	11,132
	-----	-----
	207,872	168,327
	=====	=====

b. Staff numbers

The average number of persons employed by the charity during the year expressed as full time equivalents was as follows:-

Charitable Activities	2016 No.	2015 No.
Management	1	1
Administration and support	7	6
	-----	-----
	8	7
	===	===

No employees had emoluments in excess of £60,000 (2015: £nil).

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

The charity trustees were not paid nor received any other benefits from employment with the charity.
During the year ended 31 March 2016 expenses totalling £101 were reimbursed to 1 Trustees (2015: £428 reimbursed to 1 Trustees).

12. CORPORATION TAX

The charity is exempt from tax in income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable gains Act 1992 to the extent that these are applied to its charitable objects.

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures & fittings £	Computer equipment £	Total 2016 £
Cost				
At 1 April 2015	161,424	32,790	25,526	219,740
Additions	-	1,280	1,260	2,540
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 March 2016	161,424	34,070	26,786	222,280
	-----	-----	-----	-----
Depreciation				
At 1 April 2015	-	7,380	10,261	17,641
Charge for the year	-	6,448	3,947	10,395
On disposals	-	-	-	-
	-----	-----	-----	-----
At 31 March 2016	-	13,828	14,208	28,036
	-----	-----	-----	-----
Net Book Value				
At 31 March 2016	161,424	20,242	12,578	194,244
	-----	-----	-----	-----
At 31 March 2015	161,424	25,410	15,265	202,099
	-----	-----	-----	-----

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

14. INVESTMENTS

	2016	2015
	£	£
Market value at 1 April 2015	419,276	623,199
Additions	-	-
Disposal	(7,476)	(227,026)
(Loss)/Gains loss on revaluation	(22,277)	23,103
	<u>389,523</u>	<u>419,276</u>
	=====	=====

15. DEBTORS

	2016	2015
	£	£
Trade debtors	556	175
Prepayments and accrued income	4,317	1,979
	<u>4,873</u>	<u>2,154</u>
	=====	=====

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	108	131
Trade creditors	1,831	1,471
Taxation and social security	1,928	-
Other creditors	-	3
Accruals and deferred income	14,793	6,291
	<u>18,660</u>	<u>7,896</u>
	=====	=====

Deferred income

	2016	2015
	£	£
Deferred income at 1 April 2015	5,003	-
Released in the year	(5,003)	-
Deferred in the year	12,289	5,003
	<u>12,289</u>	<u>5,003</u>
	=====	=====

Deferred income include Awards for All for the Hard to Reach Project £3,250; Santander Foundation £4,516; Sobell Foundation grant for drop ins £4,523

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

17. FUNDS

	Balance sheet at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted funds					
Club fund	7,019	-	(475)	-	6,544
Other direct services	7,285	40,016	(32,906)	-	14,395
Capital fund	180,000	-	-	-	180,000
	-----	-----	-----	-----	-----
	194,304	40,016	(33,381)	-	200,939
	-----	-----	-----	-----	-----
Unrestricted funds					
General funds	236,881	72,715	(225,178)	(22,277)	62,141
<i>Designated funds</i>					
Match funding	190,000	-	-	-	190,000
Contingency fund	100,000	-	-	-	100,000
Capital fund	25,000	-	-	-	25,000
Project Swindon	80,000	-	-	-	80,000
	-----	-----	-----	-----	-----
Total unrestricted funds	631,881	72,715	(225,178)	(22,277)	457,141
	-----	-----	-----	-----	-----
Total funds	826,185	112,731	(258,559)	(22,277)	658,080
	=====	=====	=====	=====	=====

Restricted funds

This is money that can only be spent on specific expenditure, as set out by the donor. The restricted funds are as follows:

- Club Fund – For use for specific expenses relating to the running of the Devizes Craft Club
- Other Direct Services – Must be used for a specific direct service as outlined by the donor
- Capital Fund – Must be used for specific expenses related to the running of on-going investment in equipment and facilities.

There were no transfers from unrestricted general funds.

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

Unrestricted funds

In addition to restricted funds Wiltshire Sight has chosen to designate funds to protect services and provide match funding in order to generate income for specific projects and outcomes as set out within the charity strategy.

General unrestricted funds – are available to be spent on anything which furthers the objectives of the charity. As at 31st March 2016, £62,141 of reserves are unrestricted (2015: £236,681). Wiltshire Sight has used its general unrestricted funds to support its core works and cover administration costs that have not been funded through other income streams.

Designated funds represent money that has been allocated to a fund to enable a project or core service to be run for a specific period of time and include:

Match funding - money used to support overheads of existing projects. £190,000 has been set aside to ensure that core operations are fully funded for the next year.

Contingency fund – funds which are allocated for specific activities such as redundancy and other costs associated with closure of the organisation if it were necessary.

Capital fund – funds invested in equipment and facilities or are for on-going investment in equipment and facilities. £25000 is being financed from unrestricted reserves with an additional £180,000 from restricted reserves in accordance with the donor's wishes.

Project Swindon – Funds set aside to expand services in areas that currently are not facilitated by our services.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2016 are represented by:

	Unrestricted funds £	Designated fund £	Restricted fund £	Total 2015 £	Total 2015 £
Tangible fixed assets	-	5,594	188,650	194,244	202,099
Investments	117	389,406	-	389,523	419,276
Current assets & liabilities	62,024	-	12,289	74,313	204,810
	-----	-----	-----	-----	-----
Total net assets	62,141	395,000	200,939	658,080	826,185
	=====	=====	=====	=====	=====

WILTSHIRE SIGHT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

19. FINANCIAL COMMITMENTS

OPERATING LEASES

At 31 March 2016 the academy trust had annual commitments under non-cancellable operating leases for plant and equipment as follows:-

	2016	2015
	£	£
Other		
Expiry date:-		
Expiring within 1 year	-	-
Expiring within 2 and 5 years inclusive	2,612	9,506
	-----	-----
	2,612	9,506
	=====	=====