

ForSight Ltd

(Company limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ForSight Ltd
(Company limited by Guarantee)

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ForSight Ltd

COMPANY INFORMATION

Directors	Malachy O'Connor Fiona Guest (Appointed 10/02/2024) Jacques Henry-Bezy(Appointed 10/02/2024) Patricia Kane (Appointed 15/03/2024) John Leech (Appointed 10/02/2024) Shane McArdle (Appointed 10/02/2024) Stephanie Walsh (Appointed 10/02/2024) Declan Delanty, (Resigned 12/07/2024) Pat Hughes (Resigned 01/01/2023) Ian Logan (Resigned 10/11/2023) Nicole O'Brien (Resigned 21/02/2023) Yvonne Quinn (Resigned 20/02/2023) Rachel Waite (Resigned 20/02/2023)
Company number	NI674129
Registered office	Victoria House, Gloucester Street, Belfast, Northern Ireland
Auditors	Grant Thornton, Chartered Accountants and Statutory Audit Firm, Penrose One, Penrose Dock, Cork.
Solicitors	Arthur Cox, Victoria House, Gloucester Street, Belfast, Northern Ireland
Bankers	Bank of Ireland UK, 141 Main Street, Lisnaskea, Enniskillen, Co. Fermanagh, BT92 0JE, Northern Ireland
Charity number	NIC108374

ForSight Ltd

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the financial period from 01 January 2023 to 31 December 2023.

Principal Activity

The principal activity of the company is to raise funds to provide services to assist people who are blind and vision impaired and to help them overcome barriers that impede their independence and participation in society. It also supports those living with sight loss to live the life of their own choosing and avail of life 'chances'.

ForSight Ltd fundraises, receives donations and operates as a charity retail business generating income from charity retail activity. All profits generated will be used to support research programmes in Queens University into sight loss and living with low vision and to support AngelEyes, which is a Northern Irish sight loss charity supporting parents and children with sight loss.

The Company is limited by guarantee not having a share capital.

The purpose of ForSight Ltd is to:

- 1) Provide funding for research into Sight loss and Low Vision in Northern Ireland. The public benefit that flows from this is;
 - a) The funding of research at Belfast City Hospital and Queens University Belfast relating to sight loss and low vision and associated ophthalmology diseases is to increase the knowledge and skills base available to surgeons and GPs in their treatment of all forms of sight loss.
 - b) the funding of advanced state of the art equipment is that researchers have access to laboratory facilities, tools and equipment not normally available through the NHS. This equipment will speed the analysis of data which will lead to shortened validation times of the research.
 - c) Public awareness and actively promoting the needs and opportunities of people with sight loss (51,000 + in NI)
- 2) Provide funding for Northern Irish Charities providing services for children with Sight Loss and Low Vision. ForSight want to provide, fund or assist in the provision of facilities in the interests of social welfare which improve the conditions of life of blind and partially sighted children and young people and their families in Northern Ireland.

The benefit of this is reduced stress, improved family life and individual well being for the parents, carers and families of children and young people who are blind or partially sighted and increased ease of access and efficiency to supports and services for those children and young people so that they may reach their full potential.

Financial review

The detailed results for the year are set out on page 13 to 24 of the financial statements. The total turnover for the year was £318,550 (2022: £377,089). There was a net surplus of £108,607 in operating activities (2022: deficit £136,893).

Future Developments

The company began trading as a charity retailer in Omagh in March 2022, opened a second shop in Enniskillen in April 2022 and a third shop was opened in Derry in November 2022. In 2023 a fourth shop was opened in Belfast city centre.

Political Contributions

The company did not make any disclosable political donations in the current financial period.

ForSight Ltd

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Directors Report – Continued

Post Balance Sheet Events

There were no significant post balance sheet events since year end.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Auditors

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm were appointed during the year.

This report was approved by the Board on _____ and signed on its behalf by



Director



Director

30/10/24

ForSight Ltd

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing the Director's Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements 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" Section 1A (Small Entities). Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditor

Each of the persons who is a director at the date of approval of this report confirm that;

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all relevant steps that they ought to have taken as trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Special provisions relating to small companies

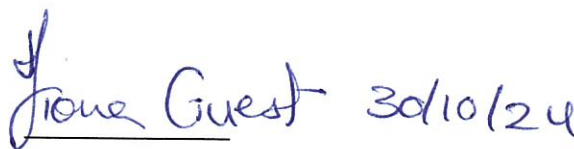
The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board



Director



Director

Date:

30-10-2024

Independent auditor's report to the members of ForSight Ltd

Opinion

We have audited the financial statements of ForSight Ltd, which comprise the Statement of Comprehensive Income, the Balance Sheet and the Statement of Cash Flows for the financial year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. (Generally Accepted Accounting Practice in Ireland).

In our opinion, ForSight Ltd financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly 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 'Responsibilities of the auditor 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 United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's report to the members of ForSight Ltd (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other matter

The financial statements of ForSight Ltd for the year ended 31 December 2022, were audited by Mazars Ireland who expressed an unmodified opinion on those statements.

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Independent auditor's report to the members of ForSight Ltd (continued)

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 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 Directors' Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

- adequate 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 the management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditor's report to the members of ForSight Ltd (continued)

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 these financial statements.

A further description of an auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the specific laws and regulations that apply to the entity, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team (including industry specialists, ITGC specialists, valuation experts etc as applicable) to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

Independent auditor's report to the members of ForSight Ltd (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing
- challenging assumptions and judgements made by management in their significant accounting estimates
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.




Independent auditor's report to the members of ForSight Ltd (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Michael Nolan

for and on behalf of
Grant Thornton

Chartered Accountants
Statutory Audit Firm

Cork

Date: 30 October 2024

ForSight Ltd

STATEMENT OF COMPREHENSIVE INCOME

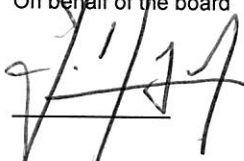
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2023	2023	2022
		Unrestricted	Restricted	Funds	Funds
		Funds	Funds	Total	Total
	Notes	£	£	£	£
Income from:					
Trading activities		317,659	-	317,659	136,628
Fundraising		31	-	31	40,386
Distributions Received		-	-	-	84,568
Donations in Kind		860	-	860	115,507
Total Income	6	<u>318,550</u>	<u>-</u>	<u>318,550</u>	<u>377,089</u>
Expenditure on:					
Raising funds		200,009	-	200,009	329,377
Funds paid to 3 rd party support services		9,934	-	9,934	184,605
Total Expenditure	6.1	<u>209,943</u>	<u>-</u>	<u>209,943</u>	<u>513,982</u>
Net Income/(Expenditure) before transfers		<u>108,607</u>	<u>-</u>	<u>108,607</u>	<u>(136,893)</u>
Net Income/(Expenditure) Total funds brought forward		108,607	-	108,607	(136,893)
		(136,918)	-	(136,918)	(25)
Total funds carried forward	11	<u>(28,311)</u>	<u>-</u>	<u>(28,311)</u>	<u>(136,918)</u>

All income is in respect of continuing operations.

There are no recognised gains or losses other than the net income stated above for the two financial years.

On behalf of the board


Director

 30/10/24
Director

Date: 30.10.2024

The notes on page 16 to 24 form an integral part of these financial statements

ForSight Ltd

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		138,036		78,504
Current assets					
Debtors	9	79,446		16,965	
Cash at bank and in hand		35,537		28,971	
		<u>114,983</u>		<u>45,936</u>	
Creditors: amounts falling due within one year	10	(281,330)		(261,358)	
Net current (liabilities)			<u>(166,347)</u>		<u>(215,422)</u>
Total assets less current liabilities			<u>(28,311)</u>		<u>(136,918)</u>
Funds of the charity					
Unrestricted funds			(28,311)		(136,918)
Restricted funds			-		-
Total charity funds	11		<u>(28,311)</u>		<u>(139,918)</u>

The financial statements were approved by the board on _____ and signed on its behalf by



 Director

 30/10/24

 Director

Date: 30-10-2024

The notes on page 16 to 24 form an integral part of these financial statements

ForSight Ltd

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Reconciliation of net income to net cash inflow / (outflow) from operating activities			
Net operating income/(expenditure)		108,607	(136,893)
Depreciation		24,146	18,653
(Increase) in debtors		(62,481)	(16,965)
Increase in creditors		19,972	261,214
Net cash inflow from operating activities		<u>90,244</u>	<u>126,009</u>
Cash flow statement			
Net cash inflow from operating activities		90,244	126,009
Purchases of fixed assets	8	(83,678)	(97,157)
Increase in cash in the year		<u>6,566</u>	<u>28,852</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
Increase in cash in the year		6,566	28,852
Net funds at 1 January 2023		28,971	119
Net funds at 31 December 2023	17	<u>35,537</u>	<u>28,971</u>

ForSight Ltd
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General Information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the financial statements of ForSight Ltd for the year ended 31 December 2023.

ForSight Ltd is a company limited by guarantee incorporated and registered in the United Kingdom. The registered number of the company is NI674129. The registered office of the company is ForSight Ltd, Victoria House, Gloucester Street, Belfast, Northern Ireland. The principal place of business of the company is ForSight Ltd, 27-29 Market Street, Omagh, Tyrone, Northern Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£), which is also the functional currency of the company.

1.1. Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

1.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

1.3. Basis of preparation

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2006. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention. The company has also implemented many of the recommendations of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

1.4. Income policy

All income is included in the Statement of Comprehensive Income when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received.

1.5. Income from Trading Activities

Income from trading activities is income received in respect of the charity shops in ForSight Ltd and is recorded on a receipts basis in the year the income is received.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1.6. Expenditure policy

Expenditure on raising funds comprises those costs incurred by the charity in respect of the cost of running the charity shop. It includes both costs that can be allocated directly to run the shop and those costs of an indirect nature necessary to support them.

1.7. Reserves policy

Charity funds are managed between restricted and unrestricted reserves. Restricted funds relate to income where the donor specifies how the funds should be spent. Unrestricted funds relate to income donated to the company without any stipulation by the donor as to how the funds should be spent.

1.8. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Leasehold (under 35 year) premises refurbishment	- 25% Straight line
Motor vehicles	- 25% Straight line

1.9 Financial Instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

i. Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

1.10 Trade Debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1.11 Trade Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Comprehensive Income.

1.13 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the statement of comprehensive income over the employees' service lives on the basis of a constant percentage of earnings.

1.14 Cash at bank and in hand

Cash at bank and in hand include cash with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Employee Benefits

ForSight Ltd provides a number of benefits to employees including paid holiday arrangements.

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees' service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Redundancy costs are recognised in the Statement of Comprehensive Income when there is a demonstrable commitment to termination, with provision for future redundancy costs measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.16 Leasing and Hire Purchase Commitments

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Comprehensive Income.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being capitalised as a liability. The interest element of the finance lease rentals is charged to the Statement of Comprehensive Income over the period of the lease using the sum of digits method.

1.17 Allocation of Support Costs

Support costs, which cannot be attributed directly to one activity, are allocated in proportion to the estimated support received. The cost driver used for the allocation of support costs is headcount. Support costs include human resources, finance, information technology and governance.

Governance costs are the costs associated with the governance arrangements and statutory requirements of the Charity. These include costs related to strategic planning, data protection, audit and costs incurred due to legal and statutory requirements.

ForSight Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1.18 Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates, will by definition, seldom equal the related actual results.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Establishing lives for depreciation purposes of fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors and management regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in Northern Ireland.

3. Net income

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	24,146	18,653
	<u> </u>	<u> </u>

4. Employees

Number of employees

The number of people, in whole time equivalents, employed by ForSight Ltd is analysed into the following:

	2023	2022
	Number	Number
Trading activities	9	7
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	177,830	110,108
Social insurance costs	1,790	2,953
Other pension costs	2,516	1,382
	<u> </u>	<u> </u>
	<u>182,136</u>	<u>114,443</u>

ForSight Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Note 4 (continued)

The number of higher paid employees was:		2023	2022	
£60,000 - £70,000		-	1	
5. Transactions with directors		<u> </u>	<u> </u>	
No member of the Board received any payment for expenses during the year.				
6. Income				
	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Sales	317,659	-	317,659	136,628
Fundraising	31	-	31	40,386
Donations in Kind	860	-	860	115,507
Distributions received from NCBI Charitable Foundation	-	-	-	84,568
Total Income	<u>318,550</u>	<u>-</u>	<u>318,550</u>	<u>377,089</u>
6.1 Expenditure				
	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Wages and salaries (Note 4)	(182,136)	-	(182,136)	(114,443)
Funds paid to 3 rd party support services	(9,934)	-	(9,934)	(184,605)
Other operating expenses	52,477	-	52,477	(173,048)
Support costs (note 7)	(70,350)	-	(70,350)	(41,886)
Total Expenditure	<u>(209,943)</u>	<u>-</u>	<u>(209,943)</u>	<u>(513,982)</u>
7. Support costs			2023	2022
			£	£
Professional Fees			32,699	15,979
Information Technology			779	15,122
Advertising and Communications			36,872	10,785
Total			<u>70,350</u>	<u>41,886</u>

ForSight Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8.	Tangible assets	Leasehold improvements	Motor vehicles	Total
		£	£	£
	Cost			
	At 1 January 2023	76,625	20,532	97,157
	Additions	83,678	-	83,678
	Disposals	-	-	-
	At 31 December 2023	<u>160,303</u>	<u>20,532</u>	<u>180,835</u>
	Depreciation			
	At 1 January 2023	13,520	5,133	18,653
	On disposals	-	-	-
	Charge for the year	19,013	5,133	24,146
	At 31 December 2023	<u>32,533</u>	<u>10,266</u>	<u>42,799</u>
	Net book values			
	At 31 December 2023	<u>127,770</u>	<u>10,266</u>	<u>138,036</u>
	At 31 December 2022	<u>63,105</u>	<u>15,399</u>	<u>78,504</u>
9.	Debtors		2023	2022
			£	£
	Amounts owed by related undertakings (note 13)		-	8,251
	Other debtors		8,139	4,358
	Prepayments and accrued income		71,307	4,356
			<u>79,446</u>	<u>16,965</u>
10.	Creditors: amounts falling due within one year		2023	2022
			£	£
	Other creditors			
	Trade creditors		14,855	14,492
	Amounts owed to related undertaking (note 13)		250,304	237,529
	Accruals		16,424	-
	Taxation creditors			
	PAYE/PRSI		(253)	9,337
			<u>281,330</u>	<u>261,358</u>

Trade creditors and accruals are payable at various dates in the next three months in accordance with suppliers' normal terms. PAYE/PRSI is payable in accordance with applicable statutory provisions

ForSight Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Reconciliation of movements in total charity funds

	2023 £	2022 £
Opening charity funds	(136,918)	(25)
Net income/(expenditure) for the year	108,607	(136,893)
Total charity funds	<u>(28,311)</u>	<u>(136,918)</u>
Analysed as:		
Unrestricted funds	(28,311)	(136,918)
Restricted funds	-	-
	<u>(28,311)</u>	<u>(136,918)</u>

12. Analysis of net assets between funds:

	Restricted funds £	Unrestricted funds £	Balance 31/12/2023 £
Fixed Assets	-	138,036	138,036
Current Assets	-	114,983	114,983
Current Liabilities	-	(281,330)	(281,330)
	<u>-</u>	<u>(28,311)</u>	<u>(28,311)</u>

13. Related party transactions

Company	Relationship	Transaction	Intercompany year end balances due (to)/from £
NCBI Group	Ultimate Parent	Intercompany	(684)
NCBI Retail	Parent	Intercompany	(139,664)
NCBI Charitable Foundation	Fellow subsidiary	Intercompany	(93,001)
NCBI Services	Fellow subsidiary	Intercompany	(16,955)
			<u> </u>

ForSight Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Financial commitments

At 31 December 2023 the company had commitments under non-cancellable operating leases as follows:

	Number of Leases	Amount Payable £
Expiry date:		
Between two and five years	3	106,122
In over five years	1	260,638
Total	4	366,760

15. Ultimate parent undertaking

The company regards NCBI Retail as its immediate parent company. The company's ultimate parent undertaking is NCBI (National Council for the Blind) Group. The address of NCBI Group is NCBI Head Office, Whitworth Road, Drumcondra, Dublin 9, Republic of Ireland.

16. Gross cash flows

	2023 £	2022 £
Capital expenditure		
Payments to acquire tangible assets	83,678	97,157
	83,678	97,157

17. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	28,971	6,566	35,537
Net funds	28,971	6,566	35,537

18. Going concern

The Directors have satisfied themselves that the Company is in a position to continue as a going concern.

ForSight Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	43,676	41,580
Financial liabilities measured at amortised cost	281,583	252,021

Financial assets measured at amortised cost comprise other debtors, amounts owed by group companies and cash at bank and in hand. Financial liabilities measured at amortised cost comprise trade creditors, accruals and amounts owed to group companies.

20. Company limited by guarantee

The company is one limited by guarantee not having a share capital. The company is a wholly controlled subsidiary of NCBI (National Council for the Blind) Group.

21. Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

22. Approval of financial statements

The board of directors approved these financial statements and authorised them for issue on _____.