

THE SHEFFIELD ROYAL SOCIETY FOR THE BLIND

England & Wales · Charity number 1047257

Details

Other names	ROYAL SHEFFIELD INSTITUTION FOR THE BLIND AND RSIB, SRSB
Status	Registered
Legal form	Charitable company
Company number	03053277
Registered	1995-06-15
Register	View on the Charity Commission register

Contact

Address	Sheffield Royal Society For The Bli 5 Mappin Street Sheffield S1 4DT
---------	---

Phone	01142722757
-------	-------------

Email	info@srsb.org.uk
-------	--

Website	www.srsb.org.uk
---------	--

Activities

Objects: To relieve the charitable needs of, and care for, people with a sight impairment and/or people with a hearing impairment, in particular, but without limitation, by the provision of opportunity, support, friendship and services to people with a sight impairment and/or people with a hearing impairment, helping them to achieve whatever they legally wish to do and whatever they aspire to be.

Activities: The Charity provides a comprehensive range of services to support visually impaired people in the city of Sheffield.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Rotherham
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,332,154	£2,718,675	£7,214,425	86
2024-06-30	£2,565,933	£2,527,930	£7,388,156	90
2023-06-30	£2,140,105	£2,382,068	£7,043,225	86
2022-06-30	£1,956,736	£2,018,708	£7,519,932	79
2021-06-30	£1,898,332	£1,966,244	£7,636,584	75

Trustees

Name	Role	Appointed
RICHARD ANTHONY FROST	Chair	2016-11-03
CATHERINE JANE PATTISON		2013-04-02
DALJIT KAUR		2022-05-05
EUIN ROBERT HILL		
Gary Smith		2022-11-03
Katrina Maria Hulse		2014-01-31
NORMAN WRAGG OBE		
Robert Jan Michiel Nolan		2020-11-05
Stephen Guy Blacksell		2014-01-31
Steven John Hambleton		2023-05-04

THE SHEFFIELD ROYAL SOCIETY FOR THE BLIND

England & Wales - Charity number 1047257

Accounts

Company registration number: 03053277

Charity registration number: 1047257

The Sheffield Royal Society for the Blind

Annual Report and Financial Statements

for the Year Ended 30 June 2025

The Sheffield Royal Society for the Blind

Contents (continued)

Trustees' Report	1 to 9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 to 30

The Sheffield Royal Society for the Blind

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of The Sheffield Royal Society for the Blind for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1047257

Company Registration Number: 03053277

Governor: The Earl of Scarbrough DL

Chairman: Mr R A Frost

Directors and Trustees: Mr S G Blacksell
Mr R A Frost
Mr S J Hambleton
Mr E R Hill
Ms K M Hulse
Ms D Kaur
Mr R J M Nolan
Mrs C J Pattison
Mr G Smith
Mr N Wragg OBE
Mr N Creighton (appointed 7 May 2025)

Ambassadors: Mr J Campbell
Mr A P Cooper
Mr S Wheatcroft

Chief Executive Officer: Mrs J L Arden

Registered Office: 5 Mappin Street
Sheffield
South Yorkshire
S1 4DT

Bankers: Virgin Money
Fargate
Sheffield
S1 1LL

Auditor: Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Solicitors: Wrigleys Solicitors LLP
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Investment Managers: Rathbones Global plc
Beech House
61 Napier Street
Sheffield
S11 8HA

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2025.

Objectives and policies

The charitable company is established to support people who are blind or who have a substantial visual impairment. SRSB provides opportunity, support, friendship and services to blind and partially sighted people in Sheffield and people with sight and/or hearing loss in Rotherham, helping them to achieve whatever they wish to do and whatever they aspire to be.

Whilst we are an independent charity, we also work closely with government departments, local authorities, national charities, local charities and support groups to enable blind and partially sighted people across Sheffield City Region to receive the most suitable support in an efficient manner.

The objects of the charity are set out in the governing document of the charitable company, its Articles of Association which were reviewed and updated in 2017, being adopted by Special Resolution at an Extraordinary General Meeting of the company on 27 April 2017.

In line with the charity's ongoing strategic development, the trustees have initiated a further review of the charity's objects to ensure they remain fit for purpose and aligned with current activities and future ambitions. The proposed amendments have been approved by the Charity Commission and were adopted by Special Resolution at an Extraordinary General Meeting on 6 November 2025.

The amended objectives adopted are as follows:

To relieve the charitable needs of, and care for, people with a sight impairment and/or people with a hearing impairment, in particular, but without limitation, by the provision of opportunity, support, friendship and services to people with a sight impairment and/or people with a hearing impairment, helping them to achieve whatever they legally wish to do and whatever they aspire to be.

Organisation

The charitable company is controlled by the Board of Trustees and is divided into four sectors of operation, namely:

- Headquarters based at 5 Mappin Street, Sheffield providing a social and activities centre, equipment advice, counselling and emotional support, community advice service and administration.
- Rotherham Sight and Sound, based at 8 Ship Hill, Rotherham providing social and activities centre, equipment advice, counselling and emotional support, hearing support service and community advice service.
- Cairn Home, being a residential care home at 58 Selborne Road, Crosspool, Sheffield, specialising in supporting elderly visually/sensory impaired people.
- Overend Cottages - Four properties for independent living, adjacent to Cairn Home, let to blind and partially sighted people.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Trustee's induction and training

Existing trustees select members of the board taking due account of the need to maintain a wide and relevant skills base on the board. Recruitment has traditionally been by word of mouth, but alternative methods of recruitment may be considered in the future.

Existing trustees are already familiar with the work that the charity undertakes but a number of these trustees have also undertaken the general induction training and visual impairment awareness training sessions which are regularly held for all new staff and volunteers. Feedback from trustees on the value of these training sessions has been very positive. All new trustees are invited to undertake this training in addition to being briefed by the Chairman and Chief Executive on the obligations of the trustees, the charitable company's governing document being its Memorandum and Articles of Association, the operational and organisation structure, the current financial position, future plans and any other relevant matters of significance such as current major projects.

Equality Diversity and Inclusion

The charity places a strong emphasis on lived experience, recognising it as a vital asset in shaping inclusive and effective services. More than a third of our staff at our Mappin Street and Ship Hill centres, along with a third of our trustees, have direct lived experience of visual or hearing impairment. This representation ensures that our approach to equality and diversity is not only informed but deeply embedded in our culture, enabling us to deliver services that are empathetic, accessible, and genuinely responsive to the needs of our community.

Review of the year

Over the past year, the charity has continued to deliver services from its Mappin Street Centre and Cairn Home, alongside its contracted provision at the Ship Hill Centre in Rotherham, in partnership with Rotherham Metropolitan Borough Council (RMBC).

Mappin Street Centre

Our focus throughout the year has been on expanding and enhancing our services. We've introduced new activities and groups aimed at boosting confidence, developing skills, and supporting emotional wellbeing, all while fostering friendships and social connections.

The Community Advice Service remains our core offering. Our dedicated team of eight Community Advice Officers conduct home visits to support individuals living with sight loss, providing guidance on benefits, services, and equipment. Demand for this service remains strong, particularly among newly registered clients. We've continued to refine our processes to ensure timely and targeted support. Two team members are on track to qualify as Vision Rehabilitation Specialists later this year, which will further strengthen our expertise.

Our emotional support services have grown significantly. We now offer a variety of wellbeing-focused activities including peer support, mindfulness, meditation, gong therapy, and "feel good" sessions. Counselling and emotional support remain available, and our user-led support groups continue to thrive.

The Look Ahead workshops remain a vital resource for newly registered clients. These sessions empower individuals facing recent diagnosis or changes in vision by increasing awareness of available support. Feedback has been overwhelmingly positive, with most attendees going on to engage with other services. These workshops also serve as a gateway to our Life Ahead Project, launched in 2022, which helps clients reflect on their current circumstances and set personal goals-whether modest or ambitious. The project has been well received and offers a natural progression for those completing Look Ahead.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Mappin Street Centre (continued)

Our centre continues to be a vibrant hub of activity. From curling to crafts, we cater to all ages and abilities. We also facilitate access to external activities such as snooker, shooting, and archery, providing transport where needed. New additions this year include ice skating and bouldering. We continue to support independent groups like the Sheffield Visually Impaired Walking Group and the South Yorkshire Visually Impaired Tennis Club.

With rapid advancements in technology, particularly AI, we've seen a surge in new products and apps for visually impaired users. Our Equipment Advisor and Technology Trainer offer guidance on both cutting-edge and traditional tools, hosting regular 'Tech Days' and providing support via phone and in-person appointments.

Demand for our Visual Impairment Awareness Training has grown. In addition to regular sessions for students in Medicine, Improving Access to Psychological Therapies (IAPT), Nursing, and Sports Science, we now deliver training to staff and volunteers at Sheffield Teaching Hospitals, as well as various independent organisations and charities. We've recruited three volunteers specifically trained to assist with this programme, which not only raises awareness but also generates valuable income for the charity.

Our volunteer team continues to grow and remains integral to our operations. Volunteers assist with activities, training, administration, fundraising, and our telephone befriending service. Monthly coffee mornings have helped us improve support and training. We are deeply grateful for their contributions and remain committed to nurturing a supportive and engaging volunteer programme.

Rotherham Ship Hill Centre

Throughout the year, we've continued to support individuals with sensory impairments across the RMBC area. Our Rotherham centre is a well-utilised space offering activities, social groups, and advice for both visually and hearing impaired clients. We also provide tailored support for deaf clients who use British Sign Language (BSL), with several staff members proficient in BSL. The café remains a popular social hub.

Staff have continued to assist clients with benefit claims, emotional support, counselling and advice on specialist equipment and technology. Daily activities are held at the centre, and our hearing aid repair service remains in high demand, strengthening our partnerships with Audiology and RNID. Our Deaf Services Coordinators primarily work in the community, offering home visits, equipment advice, tailored group activities, and Deaf Awareness training.

Requests for Visual Impairment Training have again increased, and we continue to collaborate closely with Connect Health Care and RMBC. Our service has been funded by RMBC since 2017, with funding now secured through March 2027. Their ongoing support has been invaluable.

Cairn Home

Cairn Home faced challenges this year, including internal issues that led to a downgrade by the Care Quality Commission (CQC) to "Requires Improvement." We responded swiftly, implementing new systems and a revised management structure. Despite these difficulties, occupancy levels remained high, and staff demonstrated exceptional commitment, maintaining high standards of care. Feedback from residents, families, and professionals has been encouraging and we are confident that we will be upgraded once re-inspected.

The physical environment continues to be well maintained. Renovations of ensuite bathrooms and bedroom redecorations are ongoing. The front office has been refurbished to improve staff efficiency. We are now considering an expansion project to add five bedrooms and two self-contained apartments.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Future strategy

The Operations Committee, chaired by Catherine Pattison, continues to meet quarterly.

Our strategic focus remains on empowering clients by fostering independence through services and activities that build confidence and skills.

We are also committed to improving community inclusion. We aim to collaborate with local businesses, organisations, and community groups to raise awareness and improve client experiences. A Reaching Communities Lottery funding application has been submitted to support this initiative.

The implementation of our CRM database back in 2023 significantly improved how we track our work. We're continuing to explore its full potential for measuring outcomes and objectives and again looking at how we can use it to help us work more efficiently. In partnership with 1101 IT Support, we continue to work on consolidating our IT infrastructure to reduce risks, enhance performance, and achieve long-term cost savings.

The charity's main challenge this year has been rising costs, particularly in staffing and service delivery. Legacy donations remain a vital source of support, and we reintroduced our free will service during the year to encourage continued engagement.

Going concern

The Trustees have reviewed the current year's results and future projections in cash flows and do not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

Financial review

The funds of the charitable company have been applied throughout the year as follows:

- (1) The operations of the Sheffield centre to provide ongoing support and advice for people with a visual impairment, sport, leisure and social activities, support with emotional and mental wellbeing and delivery of specialist equipment.
- (2) The operations of the Rotherham centre to provide ongoing support and advice for people with a sensory impairment, sport, leisure and social activities, support with emotional and mental wellbeing and information and delivery of specialist equipment.
- (3) Direct grants for welfare purposes.
- (4) The operation of the Residential Care Home that specialises in care for elderly visually impaired people.

Risk Assessment

A formal risk management strategy is implemented by the trustees and a full review of all the risks, both financial and other operating risks is ongoing. The risks are reviewed on a regular basis and appropriate systems are in place to mitigate the effect of any significant risks. The trustees consider that this strategy, combined with maintaining reserves at the levels detailed in the reserves policy, will provide sufficient resources to maintain services during adverse operational conditions that may cause some uncertainty over the income levels of the society in the short to medium term.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Investment Powers

In accordance with its Memorandum and Articles of Association, the charitable company has the power to invest the funds of the charitable company in or on such investments, securities or properties as may be thought fit by the Board of Trustees subject to any conditions and consents, as may for the time being, be imposed or required by law.

Should the charitable company take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the charity shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law.

The charitable company is empowered to borrow or raise money for the furtherment of its objectives on such terms as may thought to be fit.

Reserves Policy

The charitable company is committed to providing long term sustainable services and is heavily reliant upon its investment income to enable it to deliver these services. The trustees therefore consider it necessary to continue to hold a high level of reserves to maintain the current level of investment income. This decision is made in a climate of continued volatility in the investment markets with the resultant uncertainty about future returns. The reserves, which have been accumulated from legacies, are intended to ensure continuity of service provision, essential for an operational charitable company providing valuable services to the community and will of course be reviewed regularly.

Public Benefit

Severe impairment to sight can occur at any time and SRSB is rightly proud of its services to the community for the last 165+ years. It has changed from a philanthropic organisation to one that combines professional service delivery with the ethos of voluntary service. Its charitable and professional services are open to everyone regardless of age or ethnicity and the Society remains committed to public service of the highest order. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future work.

Fundraising

The charity's approach to fundraising is to develop long term relationships with individuals, corporate supporters and grant making trusts.

The charity is registered with the Fundraising Regulator as a 'Smaller Fundraising Charity'. We comply with all of the rules and best practice guidance of the regulator and have received no complaints regarding our fundraising.

We do not undertake any form of 'cold call' fundraising with the general public either by telephone, electronically or in person. All of our fundraising activities are as a result of previous contact with the individual or through general advertising and promotion of fundraising events.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Thanks

This year has presented a number of challenges, particularly concerning the situation at Cairn Home and the subsequent CQC downgrade. The Trustees would like to extend their sincere thanks to Liz Gurler, SRSB's Operations Manager, who took on the role of Acting Home Manager for a period of five months. Her leadership and dedication were instrumental in maintaining standards and supporting the home through a difficult period.

These challenges have also underscored the strength and dedication of our staff across all three sites. Team members have willingly embraced additional responsibilities, consistently demonstrating their passion for the wellbeing of our residents and clients, and their unwavering commitment to the organisation as a whole.

The trustees are grateful for the ongoing support from the charity's Patron, The Earl of Scarbrough DL, who continues to show an active interest in the work of the Society.

The trustees are also grateful to the charity's Ambassadors, former Lord Mayor of Sheffield, Mr John Campbell, together with Mr Tony Cooper and Mr Simon Wheatcroft who promote the work of the charity through their public and professional engagements.

The trustees are grateful to all staff and volunteers for the dedication and commitment to the Society in managing all these matters and in particular to the CEO, Joanne Arden for her dedication and commitment to the Society.

In addition, sincere thanks and appreciation are expressed to all those who provide the charity with funds, through donations, grants or sponsorship which enable it to fulfil its mission in support of blind and partially sighted people in the Sheffield City Region.

Trustees

All trustees served throughout the year, except where noted.

Mr R A Frost (Chairman)

Mr R J Nolan

Mr S G Blacksell

Mrs C J Pattison

Mr S J Hambleton

Mr E Hill

Mrs K Hulse

Mr N Wragg OBE

Mr G Smith

Ms D Kaur

Mr N Creighton (appointed 7 May 2025)

For the purposes of charities legislation all trustees are also directors of the charitable company.

In accordance with the Articles of Association Mr N Wragg OBE, Mrs C J Pattison, N Creighton and Mr R Frost retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election.

None of the directors had a material interest in any contract which was significant to the charitable company's business.

Trustee Indemnity Insurance is provided by the charity.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of The Sheffield Royal Society for the Blind for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

The annual report was approved by the trustees of the charitable company on 13/11/2025 and signed on its behalf by:

Richard Frost

.....
Mr R A Frost
Chairman

The Sheffield Royal Society for the Blind

Independent Auditor's Report to the Members of The Sheffield Royal Society for the Blind

Opinion

We have audited the financial statements of The Sheffield Royal Society for the Blind (the 'charitable company') for the year ended 30 June 2025, which comprise the Statement of Financial Activities, Balance Sheet, 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 Financial Reporting Standard 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 charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including 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 charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The Sheffield Royal Society for the Blind

Independent Auditor's Report to the Members of The Sheffield Royal Society for the Blind (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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 Statement of trustees' responsibilities set out on page 9, 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 these financial statements.

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

The Sheffield Royal Society for the Blind

Independent Auditor's Report to the Members of The Sheffield Royal Society for the Blind (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. 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 the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen, Senior Statutory Auditor
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 17/11/2025
.....

The Sheffield Royal Society for the Blind

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Incoming resources						
Donations and grants		199,046	30,890	-	229,936	279,411
Legacies		225,534	-	-	225,534	546,755
Contract income		224,586	-	-	224,586	222,064
Residential home fees		1,370,882	-	-	1,370,882	1,214,831
Investment income	3	275,145	-	1,071	276,216	296,799
Release of deferred income from disposal of Mappin Street leasehold interest		5,000	-	-	5,000	5,000
Total incoming resources		<u>2,300,193</u>	<u>30,890</u>	<u>1,071</u>	<u>2,332,154</u>	<u>2,564,860</u>
Resources expended						
Raising funds	4	99,050	-	-	99,050	128,817
Charitable activities	4	<u>2,550,644</u>	<u>67,910</u>	<u>1,071</u>	<u>2,619,625</u>	<u>2,399,113</u>
Total expenditure		2,649,694	67,910	1,071	2,718,675	2,527,930
Other recognised gains and losses						
Net gain/(loss) on investments		<u>212,790</u>	<u>-</u>	<u>-</u>	<u>212,790</u>	<u>308,001</u>
Net movement in funds		(136,711)	(37,020)	-	(173,731)	344,931
Reconciliation of funds						
Total funds brought forward		<u>7,197,241</u>	<u>164,141</u>	<u>26,774</u>	<u>7,388,156</u>	<u>7,043,225</u>
Total funds carried forward	10	<u><u>7,060,530</u></u>	<u><u>127,121</u></u>	<u><u>26,774</u></u>	<u><u>7,214,425</u></u>	<u><u>7,388,156</u></u>

The notes on pages 16 to 30 form an integral part of these financial statements.

The Sheffield Royal Society for the Blind

(Registration number: 03053277)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	1,221,845	1,252,367
Investments	7	<u>6,640,663</u>	<u>6,397,318</u>
		<u>7,862,508</u>	<u>7,649,685</u>
Current assets			
Stocks		10,834	16,893
Debtors	8	158,053	622,547
Cash at bank and in hand		<u>148,626</u>	<u>73,643</u>
		317,513	713,083
Creditors: Amounts falling due within one year	9	<u>(295,596)</u>	<u>(299,612)</u>
Net current assets		<u>21,917</u>	<u>413,471</u>
Total assets less current liabilities		7,884,425	8,063,156
Creditors: Amounts falling due after more than one year	9	<u>(670,000)</u>	<u>(675,000)</u>
Net assets		<u>7,214,425</u>	<u>7,388,156</u>
Charity funds			
General Funds	10	5,730,461	6,081,339
Revaluation fund	10	<u>1,330,069</u>	<u>1,115,902</u>
Total unrestricted funds		7,060,530	7,197,241
Total restricted funds	11	127,121	164,141
Endowment funds	12	<u>26,774</u>	<u>26,774</u>
Total charity funds	10	<u>7,214,425</u>	<u>7,388,156</u>

The financial statements on pages 13 to 30 were approved by the trustees, and authorised for issue on 13/11/2025 and signed on their behalf by:

Richard Frost

.....
Mr R A Frost
Chairman

The notes on pages 16 to 30 form an integral part of these financial statements.

The Sheffield Royal Society for the Blind

Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(173,731)	344,931
Adjustments to cash flows from non-cash items			
Depreciation	6	124,919	120,008
Dividends and interest received	3	(259,710)	(282,212)
Profit on disposal of fixed assets		46	-
Gain on investments		<u>(212,790)</u>	<u>(308,001)</u>
		(521,266)	(125,274)
Working capital adjustments			
Decrease in stocks		6,059	704
Decrease/(increase) in debtors	8	464,494	(426,899)
(Decrease)/increase in creditors	9	<u>(9,016)</u>	<u>17,778</u>
Net cash flows from operating activities		<u>(59,729)</u>	<u>(533,691)</u>
Cash flows from investing activities			
Dividends and interest received	3	259,710	282,212
Purchase of tangible fixed assets	6	(94,587)	(122,140)
Proceeds from the sale of tangible assets		144	-
Purchase of investments	7	(731,177)	(578,141)
Proceeds from sale of investments		<u>700,622</u>	<u>938,694</u>
Net cash flows from investing activities		<u>134,712</u>	<u>520,625</u>
Net increase/(decrease) in cash and cash equivalents		74,983	(13,066)
Cash and cash equivalents at 1 July		<u>73,643</u>	<u>86,709</u>
Cash and cash equivalents at 30 June		<u><u>148,626</u></u>	<u><u>73,643</u></u>

The notes on pages 16 to 30 form an integral part of these financial statements.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

The Sheffield Royal Society for the Blind is a company (No. 03053277) and charity (No. 1047257) domiciled in England and Wales. The address of its registered office is: 5 Mappin Street, Sheffield, South Yorkshire, S1 4DT.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland. There has been no material departure from this standard.

The Sheffield Royal Society for the Blind meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees have prepared these financial statements on a going concern basis. The trustees have reviewed forecasts to June 2027 and believe the charitable company will be able to meet its liabilities as they fall due, as a result, the trustees do not believe that there are any material uncertainties that exist in relation to going concern.

Incoming resources

Donations, gifts and legacies

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received.

Nominal rental income - Mappin Street

Nominal rental income relating to the Mappin Street site has been partially received and has been credited to deferred income. The total income receivable will be released to the statement of financial activities on a straight-line basis over the life of the lease.

Investment income

Investment income, including associated income tax recoveries, is recognised when the charity's right to receive payment is established.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the charitable company's objectives (direct charitable);
- Expenditure incurred in the governance of the charitable company.

Financial risk

The charitable company uses financial instruments comprising cash, debtors and creditors. The main purpose of these financial instruments is to finance the working capital cycle of the charitable company and finance longer term capital needs. The policies for managing the risks which may affect the charitable company remain unchanged from the previous year.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Restricted funds are maintained separately from unrestricted funds.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets other than land by equal annual instalments over their estimated useful economic lives, charging a full year in the year of purchase and none in the year of disposal. The rates generally applicable are:

Asset class	Depreciation method and rate
Freehold and leasehold buildings	2% - 5% Straight line
Motor vehicles	15% Straight line
Fixtures and fittings	10% - 20% Straight line

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits within financial institutions.

Defined contribution pension scheme

The pension costs charged in the statement of financial activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1 Accounting policies (continued)

Operating leases

Rentals under operating leases are charged to expenditure on a straight-line basis over the lease term.

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

Financial instrument	Measurement on initial recognition
Cash	Cash Held
Debtors	Settlement amount after any trade discounts
Creditors	Settlement amount after any trade discounts (assuming normal credit terms apply)

Significant judgements and estimates

The charity has made judgements and estimates in respect of legacy income. The basis of this is that legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received. The estimate of legacy income included within debtors at the year-end is £27,600 of which £17,500 has been received to date.

2 Income

All of the income for the charitable company was attributable to the United Kingdom.

3 Investment income

	2025 £	2024 £
Investment income comprises income from:		
Rental income	16,506	14,587
Listed investments	257,107	278,855
Bank deposits	2,603	3,357
	<u>276,216</u>	<u>296,799</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

4 Analysis of total expenditure

	Fund-raising £	Cairn Home £	Mappin Street £	Rotherham £	Governance £	Total 2025 £	Total 2024 £
Direct costs							
Staff costs	79,326	1,037,745	613,830	154,689	-	1,885,590	1,654,820
Depreciation	-	56,391	38,404	12,232	-	107,027	99,854
Catering costs	-	51,085	-	-	-	51,085	57,292
Client transport costs	-	5,434	-	1,764	-	7,198	6,938
Residential fees subsidy	-	35,855	-	-	-	35,855	32,584
Holidays and outings	-	-	339	-	-	339	(240)
Other direct welfare costs	-	5,461	28,461	22,287	-	56,209	65,089
Staff travel costs	-	-	26,379	407	-	26,786	16,797
Property and equipment maintenance costs	-	81,179	75,465	-	-	156,644	130,789
Heating and lighting	-	41,510	26,083	-	-	67,593	80,162
Other establishment costs	12,104	28,415	10,305	26,790	-	77,614	85,971
Audit fee	-	-	-	-	21,500	21,500	19,470
Legal and professional	-	821	2,946	1,163	-	4,930	4,409
	<u>91,430</u>	<u>1,343,896</u>	<u>822,212</u>	<u>219,332</u>	<u>21,500</u>	<u>2,498,370</u>	<u>2,253,935</u>
Allocated costs							
General office, finance and management staff	<u>7,620</u>	<u>30,479</u>	<u>76,197</u>	<u>38,099</u>	<u>-</u>	<u>152,395</u>	<u>143,919</u>
	<u>7,620</u>	<u>30,479</u>	<u>76,197</u>	<u>38,099</u>	<u>-</u>	<u>152,395</u>	<u>143,919</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

4 Analysis of total expenditure (continued)

	Fund-raising £	Cairn Home £	Mappin Street £	Rotherham £	Governance £	Total 2025 £	Total 2024 £
Restricted funds							
Depreciation	-	-	3,871	14,021	-	17,892	20,154
Other establishment costs	-	-	22,607	1,284	-	23,891	10,080
Other direct welfare costs	-	-	19,005	-	-	19,005	6,964
Staff costs	-	-	7,122	-	-	7,122	92,878
	-	-	52,605	15,305	-	67,910	130,076
Total resources expended	<u>99,050</u>	<u>1,374,375</u>	<u>951,014</u>	<u>272,736</u>	<u>21,500</u>	<u>2,718,675</u>	<u>2,527,930</u>

Allocated costs are split on a basis of time spent.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

5 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	1,727,574	1,625,582
Social security costs	148,147	118,189
Pension costs	49,199	47,207
Other costs	9,451	5,454
Agency costs	58,644	48,332
	<u>1,993,015</u>	<u>1,844,764</u>

	2025 Full time	2025 Part time	2024 Full time	2024 Part time
Mappin Street Centre	20	16	22	17
Cairn Home Residential Home	29	16	26	21
Rotherham Sight and Sound	1	4	1	3
	<u>50</u>	<u>36</u>	<u>49</u>	<u>41</u>

Payroll costs include £Nil (2024: £3,554) in respect of redundancy costs.

No employee earned £60,000 per annum or more in the current or preceding year.

Expenses totalling £Nil (2024: £48) were paid on behalf of trustees during the year.

The total amount of employee benefits received by key management personnel is £277,728 (2024: £262,915). The key management personnel of the charity comprise the following 7 (2024: 7) members of the Senior Management Team:

CEO
 Manager, Cairn Home
 Operations Manager
 Finance Manager
 Fundraising Manager
 Marketing Manager
 Community Service Manager

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

6 Tangible fixed assets

	Long leasehold buildings £	Freehold Land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 July 2024	757,682	1,374,018	135,116	605,574	2,872,390
Additions	-	38,589	-	55,998	94,587
Disposals	-	-	-	(298)	(298)
At 30 June 2025	<u>757,682</u>	<u>1,412,607</u>	<u>135,116</u>	<u>661,274</u>	<u>2,966,679</u>
Depreciation					
At 1 July 2024	227,084	736,933	133,611	522,395	1,620,023
Charge for the year	15,160	70,672	1,505	37,582	124,919
Eliminated on disposals	-	-	-	(108)	(108)
At 30 June 2025	<u>242,244</u>	<u>807,605</u>	<u>135,116</u>	<u>559,869</u>	<u>1,744,834</u>
Net book value					
At 30 June 2025	<u>515,438</u>	<u>605,002</u>	<u>-</u>	<u>101,405</u>	<u>1,221,845</u>
At 30 June 2024	<u>530,598</u>	<u>637,085</u>	<u>1,505</u>	<u>83,179</u>	<u>1,252,367</u>

As a result of the redevelopment of the Mappin Street site, the building was valued in 2009 by surveyors. They estimated that the value of the part of the building to be occupied and used by Sheffield Royal Society for the Blind to be £750,000. The valuation was carried out by Lambert Smith Hampton for the purpose of the valuation of the lease and underlease and was completed on 30 June 2009. The Society has acquired this asset by entering into a lease agreement allowing the developer to use the freehold land for 150 years. The rent for this land is deemed to be received in advance and is shown as deferred income.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

7 Investments

	Listed investments £
Cost or Valuation	
At 1 July 2024	6,397,318
Additions	731,177
Gain on investments	212,790
Disposals	<u>(700,622)</u>
At 30 June 2025	<u>6,640,663</u>
Historical Cost at 30 June 2025	<u>5,310,593</u>

Listed investments are stated at their mid market value as at the balance sheet date.

If listed investments had not been re-valued, they would have been included on the historical cost basis at £5,310,593 (2024: £5,281,384). The difference between historical cost and market value is included in unrestricted funds.

The following investments represent more than 5% of the investment portfolio:
JP Morgan Funds Ltd US Equity Income - 5.75%

Gain on investments in the year of £212,790 (2024: gain on investments of £308,001) include realised loss of £1,377 (2024: £108,936) and unrealised gains of £214,167 (2024: unrealised losses of £199,065).

8 Debtors

	2025 £	2024 £
Other debtors	200	200
Trade debtors	102,394	61,775
Prepayments	25,018	56,945
Accrued income	<u>30,441</u>	<u>503,627</u>
	<u>158,053</u>	<u>622,547</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

9 Creditors

Amounts falling due within one year

	2025 £	2024 £
Trade creditors	62,714	80,803
Other taxation and social security	37,925	38,569
Other creditors	60,952	66,671
Accruals	134,005	113,569
	<u>295,596</u>	<u>299,612</u>

Amounts falling due after more than one year

	2025 £	2024 £
Deferred income	<u>670,000</u>	<u>675,000</u>

The deferred income represents the value of a lease over freehold land at Mappin Street which has been received in the form of the leasehold property shown within fixed assets (the lease is for 150 years and the deferred income will be released over this period).

10 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
General funds	6,081,339	2,300,193	(2,649,694)	(1,377)	5,730,461
Revaluation fund	1,115,902	-	-	214,167	1,330,069
Restricted funds	164,141	30,890	(67,910)	-	127,121
Endowment funds	26,774	1,071	(1,071)	-	26,774
Total funds	<u>7,388,156</u>	<u>2,332,154</u>	<u>(2,718,675)</u>	<u>212,790</u>	<u>7,214,425</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Restricted funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
2025				
Barnsley Council	-	5,000	(5,000)	-
Cutlers Company Charitable Trust	1,105	2,000	(1,284)	1,821
Gardner's Trust for the Blind	769	-	(769)	-
Marjorie Coote Old People's Charity Fund	340	5,000	(1,741)	3,599
National Heritage Lottery	13,543	-	(13,543)	-
National Lottery Community Awards For All Fund	5,030	-	(5,030)	-
Norman Bradbury Award	2,233	-	(339)	1,894
Peter Harrison Foundation	7,000	5,000	(11,167)	833
Primary Club	1,712	-	(1,712)	-
Rotherham Refurbishment Appeal	96,949	-	(13,360)	83,589
Sheffield & District Association For The Disabled	2,000	2,500	(2,000)	2,500
Sheffield Club for the Hard of Hearing	-	500	(500)	-
Sheffield YP Life Skills Trust 1	923	-	(68)	855
Sheffield YP Life Skills Trust 2	190	-	(188)	2
Sport England	12,911	-	(2,642)	10,269
South Yorkshire's Community Foundation	2,092	-	(2,092)	-
The Charles and Elsie Sykes Trust	-	2,200	(2,200)	-
Ulverscroft Foundation	12,219	-	(660)	11,559
Worshipful Company of Information Technologists	3,400	-	(3,400)	-
Worshipful Company of Spectacle Makers	1,725	-	-	1,725
YOR4Good Fund - East Riding of Yorkshire Council	-	8,690	(215)	8,475
	<u>164,141</u>	<u>30,890</u>	<u>(67,910)</u>	<u>127,121</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Restricted funds (continued)

National Heritage Lottery This is a grant to fund costs associated with celebrating SRSB's 160th anniversary (video, brochure, history book, remaining garden costs).

National Lottery Community Awards for all Fund To help part fund a Rehabilitation Officer and fuel costs for a Daily Living Project.

National Lottery Community Organisations Cost of Living Fund To fund staff and equipment working to maximise the benefits for visually impaired people in Sheffield & Rotherham.

Norman Bradbury Award This is a donation made to the SRSB by Sheffield Talking News from which grants are made to visually impaired people in Sheffield who are in dire straits.

Primary Club This is a donation made to SRSB to fund the purchase of shooting equipment.

Rotherham Minibus Appeal Rotherham Sight & Sound launched an appeal to fund the purchase of a minibus. When the appeal reached the target of £50,000 a minibus was purchased. When the vehicle was purchased it was capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the donations received.

Rotherham Refurbishment Appeal Donations towards the building work at our Rotherham Sight and Sound site. Donations have been received from:

- Bernard Sunley Foundation
- Lord Barnby's Foundation
- Westfield Health
- Wolfson Foundation
- West Riding Masonic Charities

These funds relate to tangible fixed assets and so the depreciation charged against the assets each year is then allocated against the donations received.

Sheffield & District Association for the Disabled Towards the costs of Winter Warmer/Cream Teas for clients.

Sheffield YP Life Skills Trust 1 This is a grant made to SRSB originally for the provision of supporting children with a visual impairment to attend residential activity courses operated by RNIB. However the courses were subsequently cancelled by RNIB and the donor agreed we could utilise the funds to provide activity toys for children with a visual impairment. Two awards were made during 2019-20 for the purchase of two specialist armchairs for children with complex needs. The purchases were capitalised and the depreciation charged against the assets each year will then be allocated against the grants received.

Sheffield YP Life Skills Trust 2 This is a grant made to purchase iPads for the use of children and young people with a visual impairment. When the iPads are purchased they will be capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year will then be allocated against the grant received.

South Yorkshire's Community Foundation Towards the running costs of the Sheffield DeafBlind Group

Sport England Towards sports equipment, visually impaired tennis and visually impaired baseball.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Restricted funds (continued)

Ulverscroft Foundation Towards the costs of a Home Demonstration Kitchen and Daily Living Project

Worshipful Company of Information Technologists This is a grant made to purchase tablets / iPads.

Worshipful Company of Spectacle Makers This is a grant made for tandem repairs and to purchase a tandem trailer.

The Charles and Elsie Sykes Trust Towards the costs of Looking Ahead support group.

YOR4Good Fund This is a grant made for refurbishments at Rotherham.

Barnsley Council This is a grant towards business productivity and digitalisation.

Sheffield Club for the Hard of Hearing This is a grant made to purchase IT equipment.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

11 Restricted funds (continued)

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
2024				
Cutlers Company Charitable Trust	1,936	-	(831)	1,105
Gardner's Trust for the Blind	450	769	(450)	769
Gripple	-	5,000	(5,000)	-
Marjorie Coote Old People's Charity Fund	970	-	(630)	340
National Heritage Lottery	6,867	10,280	(3,604)	13,543
National Lottery Community Awards For All Fund	-	20,000	(14,970)	5,030
National Lottery Community Organisations Cost of Living Fund	-	75,000	(75,000)	-
Norman Bradbury Award	1,635	1,000	(402)	2,233
Peter Harrison Foundation	1,500	7,000	(1,500)	7,000
Primary Club	1,712	-	-	1,712
Rotherham Minibus Appeal	7,182	-	(7,182)	-
Rotherham Refurbishment Appeal	109,665	-	(12,716)	96,949
Sheffield & District Association for the Disabled	-	2,000	-	2,000
Sheffield YP Life Skills Trust 1	991	-	(68)	923
Sheffield YP Life Skills Trust 2	378	-	(188)	190
Sport England	-	13,269	(358)	12,911
South Yorkshire's Community Foundation	-	5,000	(2,908)	2,092
Ulverscroft Foundation	-	15,338	(3,119)	12,219
Westfield Health	650	-	(650)	-
Worshipful Company of Information Technologists	3,400	-	-	3,400
Worshipful Company of Spectacle Makers	2,225	-	(500)	1,725
	<u>139,561</u>	<u>154,656</u>	<u>(130,076)</u>	<u>164,141</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

12 Endowment funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
2025				
Earnshaw Trust	11,851	474	(474)	11,851
Henrietta Kitchen Will Trust	14,923	597	(597)	14,923
	<u>26,774</u>	<u>1,071</u>	<u>(1,071)</u>	<u>26,774</u>
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
2024				
Earnshaw Trust	11,851	475	(475)	11,851
Henrietta Kitchen Will Trust	14,923	598	(598)	14,923
	<u>26,774</u>	<u>1,073</u>	<u>(1,073)</u>	<u>26,774</u>

13 Analysis of net assets between funds

	Unrestricted fund £	Restricted funds £	Endowment funds £	2025 £
Tangible fixed assets	1,130,156	91,689	-	1,221,845
Investments	6,613,889	-	26,774	6,640,663
Net current assets	(13,515)	35,432	-	21,917
Deferred income	(670,000)	-	-	(670,000)
Total net assets	<u>7,060,530</u>	<u>127,121</u>	<u>26,774</u>	<u>7,214,425</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £
2024				
Tangible assets	1,138,392	113,975	-	1,252,367
Investments	6,370,544	-	26,774	6,397,318
Net current assets	363,305	50,166	-	413,471
Deferred income	(675,000)	-	-	(675,000)
Total net assets	<u>7,197,241</u>	<u>164,141</u>	<u>26,774</u>	<u>7,388,156</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

14 Analysis of net debt

	1 July 2024	Cash flow	Non-cash Movements	30 June 2025
	£	£	£	£
Cash at the bank and in hand	73,643	74,983	-	148,626
	<u>73,643</u>	<u>74,983</u>		<u>148,626</u>

15 Liability of members

Under Clause 6 of the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £1, in the event of it being wound up during the period of membership and within one year afterwards.

16 Contingent liabilities

The charitable company had no contingent liabilities at 30 June 2025 or 30 June 2024.

17 Leasing commitments

The charitable company had no leases at 30 June 2025 or 30 June 2024.

18 Retirement benefits

The charitable company operates defined contribution pension schemes for the benefit of the employees. The assets are administered by trustees in funds independent from the funds of the charitable company.

19 Related party transactions

During the year Mr E Hill (£120), Mr R A Frost (£100), and Mr N Wragg (£25) made donations to the charity.

Accounts

Company registration number: 03053277

Charity registration number: 1047257

The Sheffield Royal Society for the Blind

Annual Report and Financial Statements

for the Year Ended 30 June 2024

The Sheffield Royal Society for the Blind

Contents (continued)

Trustees' Report	1 to 9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 to 29

The Sheffield Royal Society for the Blind

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of The Sheffield Royal Society for the Blind for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1047257

Company Registration Number: 03053277

Patron: The Earl of Scarbrough DL

Chairman: Mr R A Frost

Directors and Trustees: Mr S G Blacksell
Mr R A Frost
Mr S J Hambleton
Mr E R Hill
Ms K M Hulse
Ms D Kaur
Mr R J M Nolan
Mrs C J Pattison
Mr G Smith
Mr N Wragg OBE

Ambassadors: Mr J Campbell
Mr A P Cooper
Mr S Wheatcroft

Chief Executive Officer: Mrs J L Ardern

Registered Office: 5 Mappin Street
Sheffield
South Yorkshire
S1 4DT

Bankers: Virgin Money
Fargate
Sheffield
S1 1LL

Auditor: Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Solicitors:

Wrigleys Solicitors LLP
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Investment Managers:

Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

The trustees, who are directors for the purposes of company law, present the annual report, incorporating the strategic report, together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2024.

Objectives and policies

The charitable company is established to support people who are blind or who have a substantial visual impairment. SRSB provides opportunity, support, friendship and services to blind and partially sighted people in Sheffield and people with sight and/or hearing loss in Rotherham, helping them to achieve whatever they wish to do and whatever they aspire to be.

Whilst we are an independent charity, we also work closely with government departments, local authorities, national charities, local charities and support groups to enable blind and partially sighted people across Sheffield City Region to receive the most suitable support in an efficient manner.

The objects of the charity are set out in the governing document of the charitable company, its Articles of Association which were reviewed and updated in 2017, being adopted by Special Resolution at an Extraordinary General Meeting of the company on 27 April 2017.

Organisation

The charitable company is controlled by the Board of Trustees and is divided into four sectors of operation, namely:

- Headquarters based at 5 Mappin Street, Sheffield providing social and activities centre, equipment centre, community advice service and administration.
- Rotherham Sight and Sound, based at 8 Ship Hill, Rotherham providing social and activities centre, equipment centre and community advice service.
- Cairn Home, being a residential care home at 58 Selborne Road, Crosspool, Sheffield, specialising in supporting elderly visually impaired people.
- Overend Cottages - Four properties for independent living, adjacent to Cairn Home, let to blind and partially sighted people.

Trustee's induction and training

Existing trustees select members of the board taking due account of the need to maintain a wide and relevant skills base on the board. Recruitment has traditionally been by word of mouth but alternative methods of recruitment may be considered in the future.

Existing trustees are already familiar with the work that the charity undertakes but a number of these trustees have also undertaken the general induction training and visual impairment awareness training sessions which are regularly held for all new staff and volunteers. Feedback from trustees on the value of these training sessions has been very positive. All new trustees will undertake this training in addition to being briefed by the Chairman and Chief Executive on the obligations of the trustees, the charitable company's governing document being its Memorandum and Articles of Association, the operational and organisation structure, the current financial position, future plans and any other relevant matters of significance such as current major projects.

Review of the year

Throughout the year under review the charity has continued to operate from its Mappin Street Centre and Cairn Home as well as providing services from our Ship Hill Centre in Rotherham, under contract with Rotherham Metropolitan Borough Council (RMBC).

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Mappin Street Centre

Throughout the year, we have continued to develop our services. We have established activities that build confidence, develop skills and support emotional wellbeing whilst still giving people the opportunity to build friendships and make connections. Our main area of work continues to be the Community Advice Service, where our team of 9 Community Advice Officers carry out home visits, supporting people living with sight loss, offering advice on services, benefits and equipment. The high demand for this service, especially for newly registered clients, has meant that we have continued to review the processes we use to ensure our clients are receiving the targeted, timely support they need. We have enrolled three staff members on the Vision Rehabilitation Apprenticeship Scheme, hopefully as well as enhancing their skills and knowledge, this will help to future proof our service.

Due to demand, we have expanded our emotional support service and we now offer a range of activities and groups that promote mental wellbeing, including peer support sessions, mindfulness and meditation, gong therapy and feel good sessions. In addition, we continue to offer counselling and emotional support. This year we also developed our stroke support group which is a user led group which meets monthly.

We have further developed our Look Ahead Course, which was relaunched in October 2023, this is now a series of workshops run over two and half days. The main focus of this is to empower clients who are newly diagnosed or experiencing a deterioration in their sight, by increasing their knowledge of services and support available. The course runs monthly, and we have seen over 60 people take part from October 2023 - June 2024. Feedback and outcomes are measured and almost all of the attendees have gone on to access other services within SRSB/RSS. The workshops are also a stepping stone to our Life Ahead Project, which we launched in 2022. This project encourages clients to take stock of their current situation and helps them identify goals which could be small steps or big ambitions. The project has been well received, with clients finding it a positive experience. Although it can be accessed by any clients, it is a natural progression for people who have completed the Look Ahead course. Throughout the year in question, we have continued to work on developing a clearer pathway for clients accessing our services.

Our groups and activities have grown and our centre is now a hive of activity most days. From curling to crafts, we have tried to accommodate all ages and abilities. We have also accessed many external activities, such as snooker, shooting, archery and horse riding where we provide transport to and from the venues. Many clients are now accessing these activities independently, purchasing their own equipment and getting involved in tournaments. We also support many independent groups such as Sheffield Visually Impaired Walking Group and South Yorkshire Visually Impaired Tennis Club.

We continue to offer advice on equipment and technology. Our Equipment Advisor and Technology Trainer holds regular drop in 'Tech Days' as well as being available for telephone and in person appointments.

Requests for our Visual Impairment Awareness Training have increased over the year. As well as regular sessions with students from Medicine, Improving Access to Psychological Therapy (IAPT) and Sports Science, we have also delivered to various organisations including the South Yorkshire Police Inclusion Conference, Sheffield Wednesday Football Club, Nationwide, Job Centre and Sheffield Libraries.

As services and activities developed throughout the year, we were able to recruit and add to our fantastic team of volunteers, with several now supporting with groups and activities as well as many who continue to provide our valuable telephone befriending service. We continue to hold regular monthly volunteer coffee mornings which has helped us to provide better support and training for the team. Our thanks are extended to all of our volunteers for their invaluable contribution, and we remain committed to continuing to develop a supportive and engaging volunteer programme.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Rotherham Ship Hill Centre

During the year under review the charity continued to support sensory impaired people in the RMBC area.

The highlight of our year was the completion of the refurbishment of our Ship Hill centre. For the first half of the year, we operated out of temporary office space at Thornbank, Moorgate Road with all our internal activities running out of our Sheffield centre, with clients being transported in our minibuses. In February 2024 we finally moved back into our newly refurbished building and by April we were back fully operational. The work has created a more accessible space, a lift has been installed, which has enabled us to expand our groups and activities, we have incorporated a cafe which has now become a social hub for clients to meet friends and enjoy a bite to eat and a ramped entrance which enables everyone to access the building safely. As well as creating a space that is much more welcoming for clients, it is also a much better working environment for staff and volunteers.

Throughout the year in question staff continued to support clients with benefit claims, emotional support and with advice around specialist equipment and technology. Daily activities and groups are now running at the centre. Our hearing aid repair service continues to be well utilised which has helped us forge an excellent relationship with Audiology and Royal National Institute for Deaf People (RNID). Our Deaf Services Coordinator role has developed and is now more community based, offering support and advice in the home.

Again, requests for our Visual Impairment Training have increased and in June 2024 we began delivering a comprehensive training programme for Connect Health Care, to staff at 30 GP surgeries across the Rotherham borough.

Our service has been funded by Rotherham Council since 2017. Funding has been agreed for a further three years up until March 2027. We continue to develop our relationship with RMBC and they have been very supportive throughout the last year.

Cairn Home

Cairn Home has continued to deliver the highest level of care to its residents. The home has maintained a high occupancy level throughout the majority of the year. Staff shortages within the sector have had an impact but the team have remained dedicated. Feedback from residents, relatives and professionals has been positive.

The physical environment within the home is kept at a high standard, the ongoing work to upgrade each of the ensuite bathrooms and redecorate the bedrooms continues. The garden has seen further investment and the residents have enjoyed cultivating a variety of fruit and vegetables in the green house and vegetable patch. This year they have also proudly potted all the hanging baskets around the home.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Future strategy

The Operations Committee continues to meet quarterly under the Chairmanship of Catherine Pattison.

Work to update our strategic plan is near completion. We have held various focus groups with clients, looking at services and areas we are keen to develop. Community inclusion is one of the main areas we want to focus on, by working with local businesses, organisations and community groups to increase their knowledge and also to improve our clients experience when accessing services within their community.

We incorporated some changes into our new database and these went live in October 2023. We are already seeing the benefits of this new system in areas such as monitoring, fundraising and communicating with clients. We are currently working with 1101, who manage our IT Support, on a strategy to consolidate our IT infrastructure which should further reduce risks, improve performance and save money long term.

The main challenge for the Society throughout the year in question has continued to be increased costs including staffing and services. Legacies continue to provide invaluable support and consequently we decided to offer our free will service again during the year.

Going concern

The Trustees have reviewed the current year's results and future projections in cash flows and do not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

Financial review

The funds of the charitable company have been applied throughout the year as follows:

- (1) The operations of the Sheffield centre to provide ongoing support for people with a visual impairment, sport, leisure and social activities, support with emotional and mental wellbeing and delivery of specialist equipment.
- (2) The operations of the Rotherham centre to provide ongoing support for people with a sensory impairment, sport, leisure and social activities, support with emotional and mental wellbeing and information and delivery of specialist equipment.
- (3) Direct grants for welfare purposes.
- (4) Providing continuous support and advice services to visually impaired people in Sheffield and people with a sensory impairment in Rotherham.
- (5) The operation of the Residential Care Home that specialises in care for elderly visually impaired people.

Risk Assessment

A formal risk management strategy is implemented by the trustees and a full review of all the risks, both financial and other operating risks is ongoing. The risks are reviewed on a regular basis and appropriate systems are in place to mitigate the effect of any significant risks. The trustees consider that this strategy, combined with maintaining reserves at the levels detailed in the reserves policy, will provide sufficient resources to maintain services during adverse operational conditions that may cause some uncertainty over the income levels of the society in the short to medium term.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Investment Powers

In accordance with its Memorandum and Articles of Association, the charitable company has the power to invest the funds of the charitable company in or on such investments, securities or properties as may be thought fit by the Board of Trustees subject to any conditions and consents as may for the time being be imposed or required by law.

Should the charitable company take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the charity shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law.

The charitable company is empowered to borrow or raise money for the furtherment of its objectives on such terms as may thought to be fit.

Reserves Policy

The charitable company is committed to providing long term sustainable services and is heavily reliant upon its investment income to enable it to deliver these services. The trustees therefore consider it necessary to continue to hold a high level of reserves to maintain the current level of investment income. This decision is made in a climate of continued volatility in the investment markets with the resultant uncertainty about future returns. The reserves, which have been accumulated from legacies, are intended to ensure continuity of service provision, essential for an operational charitable company providing valuable services to the community and will of course be reviewed regularly.

Public Benefit

Severe impairment to sight can occur at any time and SRSB is rightly proud of its services to the community for the last 164+ years. It has changed from a philanthropic organisation to one that combines professional service delivery with the ethos of voluntary service. Its charitable and professional services are open to everyone regardless of age or ethnicity and the Society remains committed to public service of the highest order. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future work.

Fundraising

The charity's approach to fundraising is to develop long term relationships with individuals, corporate supporters and grant making trusts.

The charity is registered with the Fundraising Regulator as a 'Smaller Fundraising Charity'. We comply with all of the rules and best practice guidance of the regulator and have received no complaints regarding our fundraising.

We do not undertake any form of 'cold call' fundraising with the general public either by telephone, electronically or in person. All of our fundraising activities are as a result of previous contact with the individual or through general advertising and promotion of fundraising events.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Thanks

Throughout the year in question, we have been able to build on our strong foundations. The completion of the refurbishment at our Rotherham centre has enabled us to further develop our services there, creating a positive environment for both clients and staff. The trustees are grateful to all the staff who worked incredibly hard on the project.

The trustees are grateful for the ongoing support from the charity's Patron, The Earl of Scarborough DL, who continues to show an active interest in the work of the Society.

The trustees are also grateful to the charity's Ambassadors, former Lord Mayor of Sheffield, Mr John Campbell, together with Mr Tony Cooper and Mr Simon Wheatcroft who promote the work of the charity through their public and professional engagements.

The trustees are grateful to all staff and volunteers for the dedication and commitment to the Society in managing all these matters and in particular to the CEO, Joanne Arden for her dedication and commitment to the Society.

In addition, sincere thanks and appreciation are expressed to all those who provide the charity with funds, through donations, grants or sponsorship which enable it to fulfil its mission in support of blind and partially sighted people in the Sheffield City Region.

Trustees

All trustees served throughout the year, except where noted.

Mr R A Frost (Chairman)

Mr R J Nolan

Mr S G Blacksell

Mrs C J Pattison

Mr S J Hambleton

Mr E Hill

Mrs K Hulse

Mr N Wragg OBE

Mr G Smith

Ms D Kaur

For the purposes of charities legislation all trustees are also directors of the charitable company.

In accordance with the Articles of Association Mr S G Blacksell, Ms D Kaur and Mr G Smith retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election.

None of the directors had a material interest in any contract which was significant to the charitable company's business.

Trustee Indemnity Insurance is provided by the charity.

The Sheffield Royal Society for the Blind

Trustees' Report (continued)

Statement of trustees' responsibilities

The trustees (who are also the directors of The Sheffield Royal Society for the Blind for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

The annual report was approved by the trustees of the charitable company on 7 November 2024 and signed on its behalf by:



.....
Mr R A Frost
Chairman

The Sheffield Royal Society for the Blind

Independent Auditor's Report to the Members of The Sheffield Royal Society for the Blind

Opinion

We have audited the financial statements of The Sheffield Royal Society for the Blind (the 'charitable company') for the year ended 30 June 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 Financial Reporting Standard 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 charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including 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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The Sheffield Royal Society for the Blind

Independent Auditor's Report to the Members of The Sheffield Royal Society for the Blind (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 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 Statement of trustees' responsibilities set out on page 9, 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 these financial statements.

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

The Sheffield Royal Society for the Blind

Independent Auditor's Report to the Members of The Sheffield Royal Society for the Blind (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. 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 the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 20/11/2024

The Sheffield Royal Society for the Blind

Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Incoming resources						
Donations and grants		124,755	154,656	-	279,411	220,803
Legacies		546,755	-	-	546,755	225,802
Contract income		222,064	-	-	222,064	229,604
Residential home fees		1,214,831	-	-	1,214,831	1,158,195
Investment income	3	295,726	-	1,073	296,799	300,701
Release of deferred income from disposal of Mappin Street leasehold interest		5,000	-	-	5,000	5,000
Total incoming resources		<u>2,409,131</u>	<u>154,656</u>	<u>1,073</u>	<u>2,564,860</u>	<u>2,140,105</u>
Resources expended						
Raising funds	4	128,817	-	-	128,817	119,212
Charitable activities	4	<u>2,267,964</u>	<u>130,076</u>	<u>1,073</u>	<u>2,399,113</u>	<u>2,262,856</u>
Total expenditure		2,396,781	130,076	1,073	2,527,930	2,382,068
Other recognised gains and losses						
Net gain/(loss) on investments		308,001	-	-	308,001	(251,744)
Profit on disposal of assets		-	-	-	-	17,000
Net movement in funds		320,351	24,580	-	344,931	(476,707)
Reconciliation of funds						
Total funds brought forward		<u>6,876,890</u>	<u>139,561</u>	<u>26,774</u>	<u>7,043,225</u>	<u>7,519,932</u>
Total funds carried forward	10	<u><u>7,197,241</u></u>	<u><u>164,141</u></u>	<u><u>26,774</u></u>	<u><u>7,388,156</u></u>	<u><u>7,043,225</u></u>

The notes on pages 16 to 29 form an integral part of these financial statements.

The Sheffield Royal Society for the Blind

(Registration number: 03053277)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	1,252,367	1,250,235
Investments	7	<u>6,397,318</u>	<u>6,449,870</u>
		<u>7,649,685</u>	<u>7,700,105</u>
Current assets			
Stocks		16,893	17,597
Debtors	8	622,547	195,648
Cash at bank and in hand		<u>73,643</u>	<u>86,709</u>
		713,083	299,954
Creditors: Amounts falling due within one year	9	<u>(299,612)</u>	<u>(276,834)</u>
Net current assets		<u>413,471</u>	<u>23,120</u>
Total assets less current liabilities		8,063,156	7,723,225
Creditors: Amounts falling due after more than one year	9	<u>(675,000)</u>	<u>(680,000)</u>
Net assets		<u><u>7,388,156</u></u>	<u><u>7,043,225</u></u>
Charity funds			
General Funds	10	6,081,339	5,960,053
Revaluation fund	10	<u>1,115,902</u>	<u>916,837</u>
Total unrestricted funds		7,197,241	6,876,890
Total restricted funds	11	164,141	139,561
Endowment funds	12	<u>26,774</u>	<u>26,774</u>
Total charity funds	10	<u><u>7,388,156</u></u>	<u><u>7,043,225</u></u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 7 November 2024 and signed on their behalf by:



.....
Mr R A Frost
Chairman

The notes on pages 16 to 29 form an integral part of these financial statements.

The Sheffield Royal Society for the Blind

Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		344,931	(476,707)
Adjustments to cash flows from non-cash items			
Depreciation	4	120,008	101,878
Dividends and interest received	3	(282,212)	(286,290)
Profit on disposal of fixed assets		-	(17,000)
(Gain)/loss on investments		(308,001)	251,744
		(125,274)	(426,375)
Working capital adjustments			
Decrease/(increase) in stocks		704	(303)
(Increase)/decrease in debtors	8	(426,899)	112,173
Increase/(decrease) in creditors	9	17,778	(6,633)
Net cash flows from operating activities		(533,691)	(321,138)
Cash flows from investing activities			
Dividends and interest received	3	282,212	286,290
Purchase of tangible fixed assets	6	(122,140)	(162,585)
Proceeds from the sale of tangible assets		-	17,270
Purchase of investments	7	(578,141)	(1,415,701)
Proceeds from sale of investments		938,694	1,398,456
Net cash flows from investing activities		520,625	123,730
Net decrease in cash and cash equivalents		(13,066)	(197,408)
Cash and cash equivalents at 1 July		86,709	284,117
Cash and cash equivalents at 30 June		73,643	86,709

The notes on pages 16 to 29 form an integral part of these financial statements.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

The Sheffield Royal Society for the Blind is a company (No. 03053277) and charity (No. 1047257) domiciled in England and Wales. The address of its registered office is: 5 Mappin Street, Sheffield, South Yorkshire, S1 4DT.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland. There has been no material departure from this standard.

The Sheffield Royal Society for the Blind meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees have prepared these financial statements on a going concern basis. The trustees have reviewed forecasts to June 2026 and believe the charitable company will be able to meet its liabilities as they fall due, as a result, the trustees do not believe that there are any material uncertainties that exist in relation to going concern.

Incoming resources

Donations, gifts and legacies

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received.

Nominal rental income - Mappin Street

Nominal rental income relating to the Mappin Street site has been partially received and has been credited to deferred income. The total income receivable will be released to the statement of financial activities on a straight-line basis over the life of the lease.

Investment income

Investment income, including associated income tax recoveries, is recognised when received.

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the charitable company's objectives (direct charitable);

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1 Accounting policies (continued)

- Expenditure incurred in the governance of the charitable company.

Financial risk

The charitable company uses financial instruments comprising cash, debtors and creditors. The main purpose of these financial instruments is to finance the working capital cycle of the charitable company and finance longer term capital needs. The policies for managing the risks which may affect the charitable company remain unchanged from the previous year.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Restricted funds are maintained separately from unrestricted funds.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets other than land by equal annual instalments over their estimated useful economic lives, charging a full year in the year of purchase and none in the year of disposal. The rates generally applicable are:

Asset class	Depreciation method and rate
Freehold and leasehold buildings	2% - 5% Straight line
Motor vehicles	15% Straight line
Fixtures and fittings	10% - 20% Straight line

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits within financial institutions.

Defined contribution pension scheme

The pension costs charged in the statement of financial activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

Operating leases

Rentals under operating leases are charged to expenditure on a straight-line basis over the lease term.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

1 Accounting policies (continued)

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

Financial instrument	Measurement on initial recognition
Cash	Cash Held
Debtors	Settlement amount after any trade discounts
Creditors	Settlement amount after any trade discounts (assuming normal credit terms apply)

Significant judgements and estimates

The charity has made judgements and estimates in respect of legacy income. The basis of this is that legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received. The estimate of legacy income included within debtors at the year-end is £457,000 of which £420,000 has been received to date.

2 Income

All of the income for the charitable company was attributable to the United Kingdom.

3 Investment income

	2024 £	2023 £
Investment income comprises income from:		
Rental income	14,587	14,411
Listed investments	278,855	283,266
Bank deposits	3,357	3,024
	<u>296,799</u>	<u>300,701</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

4 Analysis of total expenditure

	Fund-raising £	Cairn Home £	Mappin Street £	Rotherham £	Governance £	Total 2024 £	Total 2023 £
Direct costs							
Staff costs	99,880	974,056	444,504	136,380	-	1,654,820	1,556,602
Depreciation	-	54,526	39,695	5,633	-	99,854	94,043
Catering costs	-	57,292	-	-	-	57,292	54,528
Client transport costs	-	6,938	-	-	-	6,938	8,461
Residential fees subsidy	-	32,584	-	-	-	32,584	33,224
Holidays and outings	-	-	(240)	-	-	(240)	282
Other direct welfare costs	-	4,685	51,517	8,887	-	65,089	42,437
Staff travel costs	-	-	16,493	304	-	16,797	20,141
Property and equipment maintenance costs	-	81,123	49,666	-	-	130,789	137,005
Heating and lighting	-	48,253	31,909	-	-	80,162	80,807
Other establishment costs	21,740	20,295	21,809	22,127	-	85,971	153,475
Audit fee	-	-	-	-	19,470	19,470	17,700
Legal and professional	-	634	3,726	49	-	4,409	6,103
	<u>121,620</u>	<u>1,280,386</u>	<u>659,079</u>	<u>173,380</u>	<u>19,470</u>	<u>2,253,935</u>	<u>2,204,808</u>
Allocated costs							
General office, finance and management staff	<u>7,197</u>	<u>28,784</u>	<u>71,958</u>	<u>35,980</u>	<u>-</u>	<u>143,919</u>	<u>129,260</u>
	<u>7,197</u>	<u>28,784</u>	<u>71,958</u>	<u>35,980</u>	<u>-</u>	<u>143,919</u>	<u>129,260</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

4 Analysis of total expenditure (continued)

	Fund-raising £	Cairn Home £	Mappin Street £	Rotherham £	Governance £	Total 2024 £	Total 2023 £
Restricted funds							
Depreciation	-	-	256	19,898	-	20,154	7,805
Other establishment costs	-	-	1,961	8,119	-	10,080	1,056
Other direct welfare costs	-	-	6,964	-	-	6,964	39,139
Staff costs	-	-	92,878	-	-	92,878	-
	-	-	102,059	28,017	-	130,076	48,000
Total resources expended	<u>128,817</u>	<u>1,309,170</u>	<u>833,096</u>	<u>237,377</u>	<u>19,470</u>	<u>2,527,930</u>	<u>2,382,068</u>

Allocated costs are split on a basis of time spent.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

5 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,673,914	1,484,997
Social security costs	118,189	110,829
Pension costs	47,207	45,078
Other costs	5,454	3,137
	<u>1,844,764</u>	<u>1,644,041</u>

	2024	2024	2023	2023
	Full time	Part time	Full time	Part time
Mappin Street Centre	22	17	24	13
Cairn Home Residential Home	26	21	29	17
Rotherham Sight and Sound	1	3	1	2
	<u>49</u>	<u>41</u>	<u>54</u>	<u>32</u>

Payroll costs include £3,554 (2023: £Nil) in respect of redundancy costs.

No employee earned £60,000 per annum or more in the current or preceding year.

Expenses totalling £48 (2023: £183) were paid on behalf of trustees during the year.

The total amount of employee benefits received by key management personnel is £262,915 (2023: £264,352). The key management personnel of the charity comprise the following 7 (2023: 7) members of the Senior Management Team:

CEO
 Manager, Cairn Home
 Operations Manager
 Finance Manager
 Fundraising Manager
 Marketing Manager
 Community Service Manager

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

6 Tangible fixed assets

	Long leasehold buildings £	Freehold Land and buildings £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 July 2023	757,682	1,289,780	135,116	567,672	2,750,250
Additions	<u>-</u>	<u>84,238</u>	<u>-</u>	<u>37,902</u>	<u>122,140</u>
At 30 June 2024	<u>757,682</u>	<u>1,374,018</u>	<u>135,116</u>	<u>605,574</u>	<u>2,872,390</u>
Depreciation					
At 1 July 2023	211,924	668,190	124,540	495,361	1,500,015
Charge for the year	<u>15,160</u>	<u>68,743</u>	<u>9,071</u>	<u>27,034</u>	<u>120,008</u>
At 30 June 2024	<u>227,084</u>	<u>736,933</u>	<u>133,611</u>	<u>522,395</u>	<u>1,620,023</u>
Net book value					
At 30 June 2024	<u>530,598</u>	<u>637,085</u>	<u>1,505</u>	<u>83,179</u>	<u>1,252,367</u>
At 30 June 2023	<u>545,758</u>	<u>621,590</u>	<u>10,576</u>	<u>72,311</u>	<u>1,250,235</u>

As a result of the redevelopment of the Mappin Street site, the building was valued in 2009 by surveyors. They estimated that the value of the part of the building to be occupied and used by Sheffield Royal Society for the Blind to be £750,000. The valuation was carried out by Lambert Smith Hampton for the purpose of the valuation of the lease and underlease and was completed on 30 June 2009. The Society has acquired this asset by entering into a lease agreement allowing the developer to use the freehold land for 150 years. The rent for this land is deemed to be received in advance and is shown as deferred income.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

7 Investments

	Listed investments £
Cost or Valuation	
At 1 July 2023	6,449,870
Additions	578,141
Gain on Revaluation	308,001
Disposals	<u>(938,694)</u>
At 30 June 2024	<u>6,397,318</u>
Historical Cost at 30 June 2024	<u>5,281,384</u>

Listed investments are stated at their mid market value as at the balance sheet date.

If listed investments had not been re-valued, they would have been included on the historical cost basis at £5,281,384 (2023: £5,533,032). The difference between historical cost and market value is included in unrestricted funds.

The following investments represent more than 5% of the investment portfolio:
JP Morgan Funds Ltd US Equity Income - 5.78%

Gain on investments in the year of £308,001 (2023: loss on investments of £251,744) include realised gains of £108,936 (2023: £507,289) and unrealised gains of £199,065 (2023: unrealised losses of £759,033).

8 Debtors

	2024 £	2023 £
Other debtors	200	200
Trade debtors	61,775	66,338
Prepayments	56,945	25,130
Accrued income	<u>503,627</u>	<u>103,980</u>
	<u>622,547</u>	<u>195,648</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

9 Creditors

Amounts falling due within one year

	2024 £	2023 £
Trade creditors	80,803	47,295
Other taxation and social security	38,569	27,346
Other creditors	66,671	44,093
Accruals	113,569	158,100
	<u>299,612</u>	<u>276,834</u>

Amounts falling due after more than one year

	2024 £	2023 £
Deferred income	<u>675,000</u>	<u>680,000</u>

The deferred income represents the value of a lease over freehold land at Mappin Street which has been received in the form of the leasehold property shown within fixed assets (the lease is for 150 years and the deferred income will be released over this period).

10 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
General funds	5,960,053	2,409,131	(2,396,781)	108,936	6,081,339
Revaluation fund	916,837	-	-	199,065	1,115,902
Restricted funds	139,561	154,656	(130,076)	-	164,141
Endowment funds	26,774	1,073	(1,073)	-	26,774
Total funds	<u>7,043,225</u>	<u>2,564,860</u>	<u>(2,527,930)</u>	<u>308,001</u>	<u>7,388,156</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

11 Restricted funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
2024				
Cutlers Company Charitable Trust	1,936	-	(831)	1,105
Gardner's Trust for the Blind	450	769	(450)	769
Gripple	-	5,000	(5,000)	-
Marjorie Coote Old People's Charity Fund	970	-	(630)	340
National Heritage Lottery	6,867	10,280	(3,604)	13,543
National Lottery Community Awards For All Fund	-	20,000	(14,970)	5,030
National Lottery Community Organisations Cost Of Living Fund	-	75,000	(75,000)	-
Norman Bradbury Award	1,635	1,000	(402)	2,233
Peter Harrison Foundation	1,500	7,000	(1,500)	7,000
Primary Club	1,712	-	-	1,712
Rotherham Minibus Appeal	7,182	-	(7,182)	-
Rotherham Refurbishment Appeal	109,665	-	(12,716)	96,949
Sheffield & District Association For The Disabled	-	2,000	-	2,000
Sheffield YP Life Skills Trust 1	991	-	(68)	923
Sheffield YP Life Skills Trust 2	378	-	(188)	190
Sport England	-	13,269	(358)	12,911
South Yorkshire's Community Foundation	-	5,000	(2,908)	2,092
Ulverscroft Foundation	-	15,338	(3,119)	12,219
Westfield Health	650	-	(650)	-
Worshipful Company of Information Technologists	3,400	-	-	3,400
Worshipful Company of Spectacle Makers	2,225	-	(500)	1,725
	<u>139,561</u>	<u>154,656</u>	<u>(130,076)</u>	<u>164,141</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

11 Restricted funds (continued)

Gripple Towards the costs of a Home Demonstration Kitchen and Daily Living project.

J G Graves Charitable Trust This is a grant to fund a heritage and sensory garden in Graves Park.

National Heritage Lottery This is a grant to fund costs associated with celebrating SRSB's 160th anniversary (video, brochure, history book, remaining garden costs).

National Lottery Community Awards for all Fund To help part fund a Rehabilitation Officer and fuel costs for a Daily Living Project.

National Lottery Community Organisations Cost of Living Fund To fund staff and equipment working to maximise the benefits for visually impaired people in Sheffield & Rotherham.

Norman Bradbury Award This is a donation made to the SRSB by Sheffield Talking News from which grants are made to visually impaired people in Sheffield who are in dire straits.

Primary Club This is a donation made to SRSB to fund the purchase of shooting equipment.

Rotherham Minibus Appeal Rotherham Sight & Sound launched an appeal to fund the purchase of a minibus. When the appeal reached the target of £50,000 a minibus was purchased. When the vehicle was purchased it was capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the donations received.

Rotherham Refurbishment Appeal Donations towards the building work at our Rotherham Sight and Sound site. Donations have been received from:

- Bernard Sunley Foundation
- Lord Barnby's Foundation
- Westfield Health
- Wolfson Foundation
- West Riding Masonic Charities

These funds relate to tangible fixed assets and so the depreciation charged against the assets each year is then allocated against the donations received.

Sheffield & District Association for the Disabled Towards the costs of Winter Warmer/Cream Teas for clients in 2024.

Sheffield YP Life Skills Trust 1 This is a grant made to SRSB originally for the provision of supporting children with a visual impairment to attend residential activity courses operated by RNIB. However the courses were subsequently cancelled by RNIB and the donor agreed we could utilise the funds to provide activity toys for children with a visual impairment. Two awards were made during 2019-20 for the purchase of two specialist armchairs for children with complex needs. The purchases were capitalised and the depreciation charged against the assets each year will then be allocated against the grants received.

Sheffield YP Life Skills Trust 2 This is a grant made to purchase iPads for the use of children and young people with a visual impairment. When the iPads are purchased they will be capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year will then be allocated against the grant received.

South Yorkshire's Community Foundation Towards the running costs of the Sheffield DeafBlind Group

Sport England Towards sports equipment, visually impaired tennis and visually impaired baseball.

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

11 Restricted funds (continued)

Ulverscroft Foundation Towards the costs of a Home Demonstration Kitchen and Daily Living Project

Worshipful Company of Information Technologists This is a grant made to purchase tablets / iPads.

Worshipful Company of Spectacle Makers This is a grant made for tandem repairs and to purchase a tandem trailer.

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
2023				
J G Graves Charitable Trust	2,480	-	(2,480)	-
National Heritage Lottery	15,688	-	(8,821)	6,867
Norman Bradbury Award	1,982	-	(347)	1,635
Sheffield Council Covid Memorial Fund	-	2,000	(2,000)	-
Yorkshire Sports Foundation	-	1,700	(1,700)	-
Peter Harrison Foundation	-	8,000	(6,500)	1,500
National Lottery Community Fund	-	10,000	(10,000)	-
Marjorie Coote Old People's Charity Fund	-	1,000	(30)	970
Primary Club	6,000	-	(4,288)	1,712
Rotherham Minibus Appeal	14,748	-	(7,566)	7,182
Rotherham Refurbishment Appeal	22,165	87,500	-	109,665
Westfield Health	-	2,500	(1,850)	650
Cutlers Company Charitable Trust	-	1,936	-	1,936
Sheffield YP Life Skills Trust 1	1,042	-	(51)	991
Sheffield YP Life Skills Trust 2	566	-	(188)	378
Freshgate Trust Foundation	-	1,500	(1,500)	-
Gardner's Trust for the Blind	-	1,129	(679)	450
Worshipful Company of Information Technologists	3,400	-	-	3,400
Worshipful Company of Spectacle Makers	2,225	-	-	2,225
	<u>70,296</u>	<u>117,265</u>	<u>(48,000)</u>	<u>139,561</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

12 Endowment funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
2024				
Earnshaw Trust	11,851	475	(475)	11,851
Henrietta Kitchen Will Trust	14,923	598	(598)	14,923
	<u>26,774</u>	<u>1,073</u>	<u>(1,073)</u>	<u>26,774</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
2023				
Earnshaw Trust	11,851	473	(473)	11,851
Henrietta Kitchen Will Trust	14,923	595	(595)	14,923
	<u>26,774</u>	<u>1,068</u>	<u>(1,068)</u>	<u>26,774</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £
2024				
Tangible assets	1,138,392	113,975	-	1,252,367
Investments	6,370,544	-	26,774	6,397,318
Net current assets	363,305	50,166	-	413,471
Deferred income	<u>(675,000)</u>	<u>-</u>	<u>-</u>	<u>(675,000)</u>
Total net assets	<u>7,197,241</u>	<u>164,141</u>	<u>26,774</u>	<u>7,388,156</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 £
2023				
Tangible assets	1,122,438	127,797	-	1,250,235
Investments	6,423,096	-	26,774	6,449,870
Net current assets	11,356	11,764	-	23,120
Deferred income	<u>(680,000)</u>	<u>-</u>	<u>-</u>	<u>(680,000)</u>
Total net assets	<u>6,876,890</u>	<u>139,561</u>	<u>26,774</u>	<u>7,043,225</u>

The Sheffield Royal Society for the Blind

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

14 Analysis of net debt

	1 July 2023	Cash flow	Non-cash Movements	30 June 2024
	£	£	£	£
Cash at the bank and in hand	86,709	(13,066)	-	73,643
	<u>86,709</u>	<u>(13,066)</u>		<u>73,643</u>

15 Liability of members

Under Clause 6 of the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £1, in the event of it being wound up during the period of membership and within one year afterwards.

16 Contingent liabilities

The charitable company had no contingent liabilities at 30 June 2024 or 30 June 2023.

17 Leasing commitments

The charitable company had no leases at 30 June 2024 or 30 June 2023.

18 Retirement benefits

The charitable company operates defined contribution pension schemes for the benefit of the employees. The assets are administered by trustees in funds independent from the funds of the charitable company.

19 Related party transactions

During the year Mr E Hill (£240), Mr R Nolan (£460), Mr S J Hambleton (£45), Mrs K M Hulse (£23) and Mr N Wragg (£25) made donations to the charity.

Sales of £Nil (2023: £56) were made to the trustees during the year.

THE SHEFFIELD ROYAL SOCIETY FOR THE BLIND

England & Wales - Charity number 1047257

Accounts

Company registration number: 03053277
Charity registration number: 1047257

The Sheffield Royal Society for the Blind
Annual Report and Financial Statements
Year ended 30 June 2023



The Sheffield Royal Society for the Blind
Annual Report and Financial Statements
Year ended 30 June 2023

Contents

	Page
Trustees' report	1
Independent auditors' report	10
Statement of Financial Activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023

The trustees (who are also directors of The Sheffield Royal Society for the Blind (SRSB) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Charity registration number: 1047257

Company registration number: 03053277

Patron: The Earl of Scarborough DL

Directors and Trustees: Mr R A Frost (Chairman)
Mr S G Blacksell
Mr S J Hambleton (Appointed 4th May 2023)
Mr E Hill
Mrs K M Hulse
Ms D Kaur
Mr R J Nolan
Mrs C J Pattison
Mr D W Shepherd (Resigned 15th November 2022)
Mr G Smith (Appointed 20th November 2022)
Mr N Wragg OBE

Ambassadors: Mr A P Cooper
Mr J Campbell
Mr S Wheatcroft
Mr M Skelton

Chief Executive: Mrs J Ardern

Registered Office: 5 Mappin Street,
Sheffield,
S1 4DT

Bankers: Virgin Money
Fargate
Sheffield
S1 1LL

Auditors: Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (continued)

Reference and Administration Details (continued)

Solicitors:

Wrigleys Solicitors LLP
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Investment managers:

Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (Continued)

Trustee's Report

The trustees (who are directors of the charitable company for the purpose of the Companies Act) present their report (incorporating the Strategic Report) together with the financial statements for the year ended 30 June 2023.

Objectives and policies

The charitable company is established to support people who are blind or who have a substantial visual impairment. SRSB provides opportunity, support, friendship and services to blind and partially sighted people across the Sheffield City Region, helping them to achieve whatever they wish to do and whatever they aspire to be.

Whilst we are an independent charity, we also work closely with government departments, local authorities, national charities, local charities and support groups to enable blind and partially sighted people across Sheffield City Region to receive the most suitable support in an efficient manner.

The objects of the charity are set out in the governing document of the charitable company, its Articles of Association which were reviewed and updated in 2017, being adopted by Special Resolution at an Extraordinary General Meeting of the company on 27 April 2017.

Organisation

The charitable company is controlled by the Board of Trustees and is divided into four sectors of operation, namely:

- Headquarters based at 5 Mappin Street, Sheffield providing social and activities centre, equipment centre, community advice service and administration.
- Rotherham Sight and Sound, based at 8 Ship Hill, Rotherham providing social and activities centre, equipment centre and community advice service.
- Cairn Home, being a residential care home at 58 Selborne Road, Crosspool, Sheffield, providing accommodation for elderly visually impaired people.
- Overend Cottages – Four properties for independent living, adjacent to Cairn Home, let to blind and partially sighted people.

Trustee's induction and training

Existing trustees select members of the board taking due account of the need to maintain a wide and relevant skills base on the board. Recruitment has traditionally been by word of mouth but alternative methods of recruitment may be considered in the future.

Existing trustees are already familiar with the work that the charity undertakes but a number of these trustees have also undertaken the general induction training and visual impairment awareness training sessions which are regularly held for all new staff and volunteers. Feedback from trustees on the value of these training sessions has been very positive. All new trustees will undertake this training in addition to being briefed by the Chairman and Chief Executive on the obligations of the trustees, the charitable company's governing document being its Memorandum and Articles of Association, the operational and organisation structure, the current financial position, future plans and any other relevant matters of significance such as current major projects.

Review of the year

Throughout the year under review the charity has continued to operate from its Mappin Street Centre and Cairn Home as well as providing services in Rotherham under contract with Rotherham Metropolitan Borough Council (RMBC).

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (Continued)

Mappin Street Centre

By the start of the year in question we had successfully developed a new way of working and this has continued to evolve over the year. All activities were back face to face, but some retained the option to join remotely. We continued to develop smaller groups incorporating activities that developed new skills, increased confidence, yet still gave clients the opportunity to create new connections and friendships. We were aware that, following the pandemic, some clients were never going to feel confident or well enough to get back into our centre, so our team of Telephone Befrienders have continued to call over 100 people a week who are socially isolated. Our main area of work continues to be the Community Advice Service, where our team of 8 Community Advice Officers carry out home visits, supporting people living with sight loss, offering advice on services, benefits and equipment. The cost of living crisis has led to increased demand for welfare rights advice and the team have had to deal with many challenging cases.

As the year progressed, we developed and introduced more and more activities including coffee mornings, curling, shooting, showdown and baseball. We've seen clients take on the challenge of a new sport, gain confidence and progress in their chosen field. An example of this is two of our clients who joined the baseball sessions at the beginning of the year, recently competing in Italy for the GB Baseball team. We have also actively encouraged clients to take ownership of these groups with many now being user led.

We have also continued to develop our Looking Ahead course, this is now a series of workshops run over two and half days. The main focus is to empower clients who are newly diagnosed or experiencing a deterioration in their sight, by increasing their knowledge of services and support available. In September 2022 we launched our Life Ahead Project, this was a new initiative aimed at encouraging clients to take stock of their current situation and help them identify goals, this could be small steps or big ambitions. The project has been well received, with clients finding it a positive experience. Although it can be accessed by any clients, it is a natural progression for people who have completed the Looking Ahead course. Throughout the year in question, we have worked on developing a clearer pathway for clients accessing our services.

We continued to offer advice on equipment and technology. Our Equipment Advisor and Technology Trainer hold regular drop in 'Tech Days' as well as being available for telephone and in person appointments.

We also continue to deliver Visual Impairment Awareness Training both internally, for staff, trustees and volunteers and externally to businesses and organisations. We continue to do regular sessions with students from various faculties including Medicine, Improving Access to Psychological Therapy (IAPT) and Sports Science. We have been involved in developing a disability training package for taxi drivers in Sheffield and will be contributing to this on a regular basis. Building on this success we have started to develop a project focusing on community inclusion.

Our staff team has continued to increase as services have developed. Clients' needs have continued to be more complex and poor emotional and mental health is still a growing issue. Even with an increase in hours, our Counselling and Emotional Support Service has continued to be busy. We have also developed a wellbeing 'feel good' group so people can share their stories and get much needed peer support. We also developed a group for people who had lost their sight following a stroke or brain injury, this has been a huge success and is now client led. With more people accessing the centre and attending activities and groups the café has become a real social hub for our clients.

As services and activities developed throughout the year, we were able to recruit and add to our fantastic team of volunteers. Although the majority are still involved in befriending roles, we now also have volunteers back working with our fundraising team, in the office, with groups and in the centre. We continue to hold regular monthly volunteer coffee mornings which has helped us to provide better support and training for the team. Our thanks are extended to all of our volunteers for their invaluable contribution and we remain committed to continuing to develop a supportive and engaging volunteer programme.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (Continued)

Rotherham

During the year under review the charity continued to support sensory impaired people in the RMBC area. For most of the year in question we operated out of our centre on Ship Hill, however in March 2023 we commenced work on a refurbishment project and moved out into temporary office space at Thornbank, Moorgate Road. The aim of the work is to make the building more accessible, installing a lift, giving space to expand our groups and activities, creating a café that will be a social hub for clients to meet friends and enjoy a bite to eat and a ramped entrance to enable everyone to access the building safely. We have received many generous donations from our supporters, as well as grants from several charitable trusts. The donations and grants towards the building work have been spent and capitalised as an addition to tangible fixed assets. Depreciation will be charged against the asset each year and will be allocated against the donations and grants received.

Work is almost complete and hopefully we will be back operating out of the centre by the end of 2023.

Throughout the period staff have continued to support clients with benefit claims, emotional support and with advice around specialist equipment and technology. Home visits have continued. From June 2022 until March 2023 groups and activities were running out of the Ship Hill centre. Since March all activities have run out of our Sheffield centre with clients being transported in on our minibuses. This has enabled us to continue with all our services and with minimum impact on clients. We have maintained services for hearing impaired and Deaf clients including home visits, advice on specialist equipment and hearing aid repairs. We also deliver Deaf Awareness training to organisations and businesses in the area.

The service was initially funded by Rotherham Council under a two-year contract in 2017, this was extended for a further two years with an option for the council to renew for a third year which they did. In March 2022 RMBC awarded a two-year grant taking the funding to March 2024. Further funding has been agreed; however we are in talks as to what level this will be. We continue to develop our relationship with RMBC and they have been very supportive throughout the last year.

Cairn Home

Cairn Home has continued to deliver the highest level of care to its residents. At the beginning of the year in question, COVID was still having an impact. Outbreaks, although no longer life threatening, were still causing issues around staffing levels and the challenges remained ever present. The staff remained committed and resilient and continued to overcome any issues they faced. The home has maintained a high occupancy level throughout the majority of the year.

The physical environment within the home is kept at a high standard, with ongoing work to upgrade each of the ensuite bathrooms. The garden has seen further investment and the residents enjoy cultivating a variety of fruit and vegetables in the green house and vegetable patch.

Future strategy

The Operations Committee continues to meet quarterly under the Chairmanship of Catherine Pattison.

We are evolving our new strategic plan. We have held various focus groups with clients, looking at services and areas we are keen to develop. Community inclusion is one of the main areas we want to focus on, by working with local businesses, organisations and community groups to increase their knowledge and also to improve our clients experience when accessing services within their community.

Our new database went live in March 2023. We are already seeing the benefits of this new system in areas such as monitoring, fundraising and communicating with clients however we continue to look at how this can be developed further to make processes even more efficient. We are working with MCI, who manage our IT Support, on a strategy to consolidate our IT infrastructure which should further reduce risks, improve performance and save money long term.

The main challenge for the Society throughout the year in question has been increased costs including, staffing, services, and energy/utilities. The legacies continue to provide valuable income and consequently we decided to offer our free will service again during the year.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (Continued)

Going Concern

The charity has continued to work flexibly and creatively. We feel we have developed a way of working that will keep pace with the ever-changing needs of our clients.

Despite some fluctuation, the income from investments has remained consistent.

The Trustees do not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

Financial review

The funds of the charitable company have been applied throughout the year as follows:

1. The operations of the Sheffield centre to provide ongoing support for people with a visual impairment, sport, leisure and social activities, support with emotional and mental wellbeing and delivery of specialist equipment.
2. The operations of the Rotherham centre to provide ongoing support for people with a sensory impairment, sport, leisure and social activities, support with emotional and mental wellbeing and information and delivery of specialist equipment.
3. Direct grants for welfare purposes.
4. Providing continuous support and advice services to visually impaired people in Sheffield and people with a sensory impairment in Rotherham.
5. The operation of the Residential Care Home for elderly visually impaired people.

Risk Assessment

A formal risk management strategy is implemented by the trustees and a full review of all the risks, both financial and other operating risks is ongoing. The risks are reviewed on a regular basis and appropriate systems are in place to mitigate the effect of any significant risks. The trustees consider that this strategy, combined with maintaining reserves at the levels detailed in the reserves policy, will provide sufficient resources to maintain services during adverse operational conditions that may cause some uncertainty over the income levels of the society in the short to medium term.

Investment Powers

In accordance with its Memorandum and Articles of Association, the charitable company has the power to invest the funds of the charitable company in or on such investments, securities or properties as may be thought fit by the Board of Trustees subject to any conditions and consents as may for the time being be imposed or required by law.

Should the charitable company take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the charity shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law.

The charitable company is empowered to borrow or raise money for the furtherment of its objectives on such terms as may thought to be fit.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (continued)

Reserves Policy

The charitable company is committed to providing long term sustainable services and is heavily reliant upon its investment income to enable it to deliver these services. The trustees therefore consider it necessary to continue to hold a high level of reserves to maintain the current level of investment income. This decision is made in a climate of continued volatility in the investment markets with the resultant uncertainty about future returns. The reserves, which have been accumulated from legacies, are intended to ensure continuity of service provision, essential for an operational charitable company providing valuable services to the community and will of course be reviewed regularly.

Public Benefit

Severe impairment to sight can occur at any time and SRSB is rightly proud of its services to the community for the last 160+ years. It has changed from a philanthropic organisation to one that combines professional service delivery with the ethos of voluntary service. Its charitable and professional services are open to everyone regardless of age or ethnicity and the Society remains committed to public service of the highest order. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future work.

Fundraising

The charity's approach to fundraising is to develop long term relationships with individuals, corporate supporters and grant making trusts.

The charity is registered with the Fundraising Regulator as a 'Smaller Fundraising Charity'. We comply with all of the rules and best practice guidance of the regulator and have received no complaints regarding our fundraising.

We do not undertake any form of 'cold call' fundraising with the general public either by telephone or in person. All of our fundraising activities are as a result of previous contact with the individual or through general advertising and promotion of fundraising events.

Thanks

Throughout the year in question, we have been able to build on our strong foundations and develop a new way of working that will allow us to be more flexible and responsive to the needs of our clients.

The trustees are grateful for the ongoing support from the charity's Patron, The Earl of Scarborough DL, who continues to show an active interest in the work of the Society.

The trustees are also grateful to the charity's Ambassadors, former Lord mayor, Mr John Campbell, together with Mr Tony Cooper, Mr Simon Wheatcroft and Mr Mark Skelton who promote the work of the charity through their public and professional engagements.

The trustees are grateful to all staff and volunteers for the dedication and commitment to the Society in managing all these matters and in particular to the CEO, Joanne Arden for her dedication and commitment to the Society.

In addition, sincere thanks and appreciation are expressed to all those who provide the charity with funds, through donations, grants or sponsorship which enable it to fulfil its mission in support of blind and partially sighted people in the Sheffield City Region.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (continued)

Trustees

All trustees served throughout the year, except where noted.

Mr R A Frost (Chairman)	Mr R J Nolan
Mr S G Blacksell	Mrs C J Pattison
Mr S J Hambleton (Appointed 4 th May 2023)	Mr D W Shepherd (Retired 15 th November 2022)
Mr E Hill	Mr G Smith (Appointed 20 th November 2022)
Ms K M Hulse	Mr N Wragg OBE
Ms D Kaur	

For the purposes of charities legislation all trustees are also directors of the charitable company.

In accordance with the Articles of Association Mrs K Hulse, Mr E Hill Mr R J Nolan and Steve Hambleton retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election.

None of the directors had a material interest in any contract which was significant to the charitable company's business.

Trustee Indemnity Insurance is provided by the charity.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2023 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 2019 (FRS102)
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the board



R A Frost
Chairman

2nd November.....2023

The Sheffield Royal Society for the Blind

Independent auditors' report to the members of The Sheffield Royal Society for the Blind

Opinion

We have audited the financial statements of The Sheffield Royal Society for the Blind (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 30 June 2023, and of its incoming resources and application of resources, including 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 charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The Sheffield Royal Society for the Blind

Independent auditors' report to the members of The Sheffield Royal Society for the Blind (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 trustees' report (incorporating the strategic report and the directors' report) 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 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the strategic report and the directors' 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 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 directors' 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 page 9), 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 these financial statements.

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

The Sheffield Royal Society for the Blind

Independent auditors' report to the members of The Sheffield Royal Society for the Blind (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. 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 the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 9 November 2023

The Sheffield Royal Society for the Blind

Statement of Financial Activities (Including income and expenditure account)

Year ended 30 June 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Incoming Resources						
Donations and gifts		103,038	117,265	-	220,803	169,008
Legacies		225,802	-	-	225,802	248,100
Contract and grant income		229,604	-	-	229,604	212,331
Residential home fees		1,158,195	-	-	1,158,195	1,012,617
Government grants for COVID		-	-	-	-	23,724
Investment income	3	299,633	-	1,068	300,701	285,956
Release of deferred income from disposal of Mappin Street leasehold interest		5,000	-	-	5,000	5,000
Total incoming resources		2,021,772	117,265	1,068	2,140,105	1,956,736
Resources expended						
Raising funds	4	119,212	-	-	119,212	95,741
Charitable activities	4	2,213,788	48,000	1,068	2,262,856	1,922,967
Total resources expended		2,333,000	48,000	1,068	2,382,068	2,018,708
Net (losses) on investments	7	(251,744)	-	-	(251,744)	(66,680)
Profit on disposal of assets		17,000	-	-	17,000	12,000
Net (expenditure)/income		(545,972)	69,265	-	(476,707)	(116,652)
Transfers between funds		-	-	-	-	-
Net movement in funds		(545,972)	69,265	-	(476,707)	(116,652)
Funds brought forward		7,422,862	70,296	26,774	7,519,932	7,636,584
Funds carried forward		6,876,890	139,561	26,774	7,043,225	7,519,932

The Sheffield Royal Society for the Blind
Company registration number 03053277

Balance Sheet

30 June 2023

	Notes	30 June 2023 £	30 June 2022 £
Fixed Assets			
Tangible assets	6	1,250,235	1,114,553
Investments	7	6,449,870	6,684,369
		<u>7,700,105</u>	<u>7,798,922</u>
Current Assets			
Stock		17,597	17,294
Debtors	8	195,648	307,821
Cash at bank and in hand		86,709	284,117
		<u>299,954</u>	<u>609,232</u>
Creditors – amounts falling due within one year	9	<u>(276,834)</u>	<u>(203,222)</u>
Net current assets		<u>23,120</u>	<u>406,010</u>
Total assets less current liabilities		7,723,225	8,204,932
Creditors – amounts falling due after one year	9	<u>(680,000)</u>	<u>(685,000)</u>
Net Assets		<u>7,043,225</u>	<u>7,519,932</u>
Charity Funds			
Revaluation fund	10	916,837	1,675,870
General funds	10	5,960,053	5,746,992
Total unrestricted funds		<u>6,876,890</u>	<u>7,422,862</u>
Restricted funds	11	139,561	70,296
Endowment funds	12	26,774	26,774
Total Charity Funds		<u>7,043,225</u>	<u>7,519,932</u>

The financial statements were approved by the board of trustees on 2nd November 2023 and signed on its behalf by:



R A Frost
Chairman

The Sheffield Royal Society for the Blind

Cash Flow Statement

Year ended 30 June 2023

	Notes	2023 £	2022 £
Cash flow from operating activities	14	(321,138)	(312,784)
Cash flow from investing activities			
Dividends and interest received		286,290	273,134
Purchase of tangible fixed assets		(162,585)	(16,760)
Proceeds from sale of tangible assets		17,270	12,000
Proceeds from sale of investments		1,398,456	934,877
Purchase of investments		(1,415,701)	(757,822)
Net cash flow from investing activities		123,730	445,429
Net (decrease)/ increase in cash and cash equivalents		(197,408)	132,645
Cash and cash equivalents at 1 July		284,117	151,472
Cash and cash equivalents at 30 June		86,709	284,117
Cash and cash equivalents consist of:			
Cash at bank and in hand		86,709	284,117
Cash and cash equivalents at 30 June		86,709	284,117

The Sheffield Royal Society for the Blind

Notes on Accounts

Year ended 30 June 2023

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Charitable company information

The Sheffield Royal Society for the Blind is a company limited by guarantee (company number 03053277). The registered office is 5 Mappin Street, Sheffield, S1 4DT.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland. There has been no material departure from this standard.

The Sheffield Royal Society for the Blind meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees have prepared these financial statements on a going concern basis. The trustees have reviewed forecasts to June 2025 and believe the charitable company will be able to meet its liabilities as they fall due, as a result, the trustees do not believe that there are any material uncertainties that exist in relation to going concern.

Incoming resources

Donations, gifts and legacies

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received.

Nominal rental income – Mappin Street

Nominal rental income relating to the Mappin Street site has been partially received and has been credited to deferred income. The total income receivable will be released to the statement of financial activities on a straight-line basis over the life of the lease.

Investment income

Investment income, including associated income tax recoveries, is recognised when received.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

1. Accounting policies (continued)

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the charitable company's objectives (direct charitable);
- Expenditure incurred in the governance of the charitable company.

Financial Risk

The charitable company uses financial instruments comprising cash, debtors and creditors. The main purpose of these financial instruments is to finance the working capital cycle of the charitable company and finance longer term capital needs. The policies for managing the risks which may affect the charitable company remain unchanged from the previous year.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Restricted funds are maintained separately from unrestricted funds.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets other than land by equal annual instalments over their estimated useful economic lives, charging a full year in the year of purchase and none in the year of disposal. The rates generally applicable are:

Freehold and leasehold buildings	2% - 5%
Motor vehicles	15% - 25%
Fixtures and fittings	10% - 20%

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at transaction price, less any impairment.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

1. Accounting policies (continued)

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits within financial institutions.

Retirement benefits

Defined Contribution Pension Scheme

The pension costs charged in the statement of financial activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

Operating leases

Rentals under operating leases are charged to expenditure on a straight-line basis over the lease term.

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

Financial instrument - Measurement on initial recognition

Cash - Cash Held

Debtors - Settlement amount after any trade discounts

Creditors - Settlement amount after any trade discounts (assuming normal credit terms apply)

Significant judgements and estimates

The charity has made judgements and estimates in respect of legacy income. The basis of this is that legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received. The estimate of legacy income included within debtors at the year-end is £67,500 of which £58,787 has been received to date.

2. Income

All of the income for the charitable company was attributable to the United Kingdom.

3. Investment income

	2023 £	2022 £
Investment income comprises income from:		
Rental income	14,411	12,822
Listed investments	283,266	272,993
Bank deposits	3,024	141
	<u>300,701</u>	<u>285,956</u>

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

4. Analysis of total expenditure

	Fund-raising £	Cairn Home £	Mappin Street £	Rotherham £	Gover-nance £	Total 2023 £	Total 2022 £
Direct costs							
Staff costs	95,293	846,866	487,802	126,641	-	1,556,602	1,322,835
Depreciation	-	54,220	37,334	2,519	-	94,073	105,695
Catering costs	-	54,528	-	-	-	54,528	56,973
Client transport costs	-	8,393	-	68	-	8,461	12,281
Residential fees subsidy	-	33,224	-	-	-	33,224	24,929
Holidays and outings	-	-	282	-	-	282	80
Other direct welfare costs	-	4,197	25,993	12,247	-	42,437	51,259
Staff travel costs	-	-	19,977	164	-	20,141	11,884
Property and equipment maintenance costs	-	71,175	65,830	-	-	137,005	105,471
Heating and lighting	-	40,572	40,235	-	-	80,807	57,583
Other establishment costs	17,456	23,456	91,422	21,111	-	153,445	69,693
Audit fee	-	-	-	-	17,700	17,700	15,644
Legal and professional	-	1,159	3,675	1,269	-	6,103	7,154
	<u>112,749</u>	<u>1,137,790</u>	<u>772,550</u>	<u>164,019</u>	<u>17,700</u>	<u>2,204,808</u>	<u>1,841,481</u>
Allocated costs							
General office, finance and management staff	6,464	25,852	64,629	32,315	-	129,260	152,011
	<u>6,464</u>	<u>25,852</u>	<u>64,629</u>	<u>32,315</u>	<u>-</u>	<u>129,260</u>	<u>152,011</u>
Restricted funds							
Depreciation	-	-	239	7,566	-	7,805	7,613
Other establishment costs	-	-	1,056	-	-	1,056	1,900
Legal and professional	-	-	-	-	-	-	7,835
Other direct welfare costs	-	-	39,139	-	-	39,139	348
Property and equipment maintenance costs	-	-	-	-	-	-	7,520
	<u>-</u>	<u>-</u>	<u>40,434</u>	<u>7,566</u>	<u>-</u>	<u>48,000</u>	<u>25,216</u>
Total resources expended	<u>119,213</u>	<u>1,163,642</u>	<u>877,613</u>	<u>203,900</u>	<u>17,700</u>	<u>2,382,068</u>	<u>2,018,708</u>

Allocated costs are split on a basis of time spent.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

5. Staff costs

	2023 £	2022 £
Wages and salaries	1,484,997	1,303,830
Social security costs	110,829	92,594
Pension costs	45,078	43,781
Other costs	3,137	7,982
	<u>1,644,041</u>	<u>1,448,187</u>

	2023 Full time	2023 Part time	2022 Full time	2022 Part time
Mappin Street Centre	24	13	18	9
Cairn Home Residential Home	29	17	30	19
Rotherham Sight & Sound	1	2	1	2
	<u>54</u>	<u>32</u>	<u>49</u>	<u>30</u>

No employee earned £60,000 per annum or more in the current or preceding period.

Expenses totalling £183 (2022: £Nil) were paid on behalf of trustees during the year.

The total amount of employee benefits received by key management personnel is £264,352 (2022: £217,360). The key management personnel of the charity comprise the following 7 (2022: 6) members of the Senior Management Team:

CEO
 Manager, Cairn Home
 Operations Manager
 Finance Manager
 Fundraising Manager
 Marketing Manager
 Community Service Manager

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

6. Tangible fixed assets

	Long leasehold buildings* £	Freehold Land and buildings £	Motor Vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 July 2022	757,682	1,074,350	215,897	545,572	2,593,501
Additions	-	215,430	-	22,400	237,830
Disposals	-	-	(80,781)	(300)	(81,081)
At 30 June 2023	757,682	1,289,780	135,116	567,672	2,750,250
Depreciation					
At 1 July 2022	196,764	613,492	196,250	472,442	1,478,948
Charge for the year	15,160	54,698	9,071	22,949	101,878
Disposals	-	-	(80,781)	(30)	(80,811)
At 30 June 2023	211,924	668,190	124,540	495,361	1,500,015
Net book value					
At 30 June 2023	545,758	621,590	10,576	72,311	1,250,235
At 1 July 2022	560,918	460,858	19,647	73,130	1,114,553

*As a result of the redevelopment of the Mappin Street site, the building was valued in 2009 by surveyors. They estimated that the value of the part of the building to be occupied and used by Sheffield Royal Society for the Blind to be £750,000. The valuation was carried out by Lambert Smith Hampton for the purpose of the valuation of the lease and underlease and was completed on 30 June 2009. The Society has acquired this asset by entering into a lease agreement allowing the developer to use the freehold land for 150 years. The rent for this land is deemed to be received in advance and is shown as deferred income.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

7. Investments

	Listed investments
	£
Valuation	
At 1 July 2022	6,684,369
Additions	1,415,701
Loss on Revaluation	(251,744)
Disposals	(1,398,456)
At 30 June 2023	<u>6,449,870</u>
Historical Cost at 30 June 2023	<u>5,533,032</u>

Listed investments are stated at their mid market value as at the balance sheet date.

If listed investments had not been re-valued, they would have been included on the historical cost basis at £5,533,032 (2022: £5,008,497). The difference between historical cost and market value is included in unrestricted funds.

The following investments represent more than 5% of the investment portfolio:

JP Morgan Funds Ltd US Equity Income - 5.72%

(Losses) on investments in the year of (£251,744) (2022: (£66,680)) include realised gains of £507,289 (2022: £323,036) and unrealised (losses) of (£759,033) (2022: (£389,716)).

8. Debtors

	2023 £	2022 £
Other debtors	66,538	85,752
Prepayments	25,130	25,740
Accrued income	103,980	196,329
	<u>195,648</u>	<u>307,821</u>

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

9. Creditors

	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	47,295	42,374
Other taxation and social security	27,346	23,647
Other creditors	44,093	40,429
Accruals	158,100	96,772
	276,834	203,222
	2023 £	2022 £
Amounts falling due after more than one year		
Deferred income	680,000	685,000

The deferred income represents the value of a lease over freehold land at Mappin Street which has been received in the form of the leasehold property shown within fixed assets (the lease is for 150 years and the deferred income will be released over this period).

10. Funds

	General funds £	Revaluation fund £	Restricted funds £	Endowment funds £	Total £
At 1 July 2022	5,746,992	1,675,870	70,296	26,774	7,519,932
Incoming resources	2,021,772	-	117,265	1,068	2,140,105
Expenditure	(2,333,000)	-	(48,000)	(1,068)	(2,382,068)
Gain on investments	507,289	-	-	-	507,289
(Loss) on investments unrealised	-	(759,033)	-	-	(759,033)
Gain on disposal of assets	17,000	-	-	-	17,000
At 30 June 2023	5,960,053	916,837	139,561	26,774	7,043,225

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

11. Restricted funds

2023	Balance at 1 July 2022 £	Incoming resources £	Resources expensed £	Balance at 30 June 2023 £
Restricted funds				
J G Graves Charitable Trust	2,480	-	(2,480)	-
National Heritage Lottery	15,688	-	(8,821)	6,867
Norman Bradbury Award	1,982	-	(347)	1,635
Sheffield Council Covid Memorial Fund	-	2,000	(2,000)	-
Yorkshire Sports Foundation	-	1,700	(1,700)	-
Peter Harrison Foundation	-	8,000	(6,500)	1,500
National Lottery Community Fund	-	10,000	(10,000)	-
Marjorie Coote Old People's Charity Fund	-	1,000	(30)	970
Primary Club	6,000	-	(4,288)	1,712
Rotherham Minibus Appeal	14,748	-	(7,566)	7,182
Rotherham Refurbishment Appeal	22,165	87,500	-	109,665
Westfield Health	-	2,500	(1,850)	650
Cutlers Company Charitable Trust	-	1,936	-	1,936
Sheffield YP Life Skills Trust 1	1,042	-	(51)	991
Sheffield YP Life Skills Trust 2	566	-	(188)	378
Freshgate Trust Foundation	-	1,500	(1,500)	-
Gardner's Trust for the Blind	-	1,129	(679)	450
Worshipful Company of Information Technologists	3,400	-	-	3,400
Worshipful Company of Spectacle Makers	2,225	-	-	2,225
Total	70,296	117,265	(48,000)	139,561

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

11. Restricted funds (continued)

J G Graves Charitable Trust This is a grant to fund a heritage and sensory garden in Graves Park.

National Heritage Lottery This is a grant to fund costs associated with celebrating SRSB's 160th anniversary (video, brochure, history book, remaining garden costs).

Norman Bradbury Award This is a donation made to the SRSB by Sheffield Talking News from which grants are made to visually impaired people in Sheffield who are in dire straits.

Primary Club This is a donation made to SRSB to fund the purchase of shooting equipment.

Rotherham Minibus Appeal Rotherham Sight & Sound launched an appeal to fund the purchase of a minibus. When the appeal reached the target of £50,000 a minibus was purchased. When the vehicle was purchased it was capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the donations received.

Rotherham Refurbishment Appeal Donations towards the building work at our Rotherham Sight and Sound site. Donations have been received from:

- Bernard Sunley Foundation
- Lord Barnby's Foundation
- Westfield Health
- Wolfson Foundation
- West Riding Masonic Charities

Sheffield YP Life Skills Trust 1 This is a grant made to SRSB originally for the provision of supporting children with a visual impairment to attend residential activity courses operated by RNIB. However the courses were subsequently cancelled by RNIB and the donor agreed we could utilise the funds to provide activity toys for children with a visual impairment. Two awards were made during 2019-20 for the purchase of two specialist armchairs for children with complex needs. The purchases were capitalised and the depreciation charged against the assets each year will then be allocated against the grants received.

Sheffield YP Life Skills Trust 2 This is a grant made to purchase iPads for the use of children and young people with a visual impairment. When the iPads are purchased they will be capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year will then be allocated against the grant received.

Worshipful Company of Information Technologists This is a grant made to purchase tablets / iPads.

Worshipful Company of Spectacle Makers This is a grant made for tandem repairs and to purchase a tandem trailer.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

11. Restricted funds (continued)

2022	Balance at 1 July 2021 £	Incoming resources £	Resources expensed £	Balance at 30 June 2022 £
Restricted funds				
J G Graves Charitable Trust	-	5,000	(2,520)	2,480
National Heritage Lottery	-	15,688	-	15,688
Norman Bradbury Award	1,830	500	(348)	1,982
Primary Club	2,000	4,000	-	6,000
Rotherham Minibus Appeal	22,314	-	(7,566)	14,748
Rotherham Refurbishment Appeal	-	30,000	(7,835)	22,165
SADA	-	900	(900)	-
Sheffield YP Life Skills Trust 1	1,042	-	-	1,042
Sheffield YP Life Skills Trust 2	613	-	(47)	566
South Yorkshire Community Foundation	-	5,000	(5,000)	-
Synaptic Tablets	-	1,000	(1,000)	-
Worshipful Company of Information Technologists	-	3,400	-	3,400
Worshipful Company of Spectacle Makers	-	2,225	-	2,225
Total	27,799	67,713	(25,216)	70,296

12. Endowment funds

2023	At 30 June 2022 £	Income £	Expenditure £	At 30 June 2023 £
Earnshaw Trust	11,851	473	(473)	11,851
Henrietta Kitchin Will Trust	14,923	595	(595)	14,923
	26,774	1,068	(1,068)	26,774
2022	At 30 June 2021 £	Income £	Expenditure £	At 30 June 2022 £
Earnshaw Trust	11,851	473	(473)	11,851
Henrietta Kitchin Will Trust	14,923	595	(595)	14,923
	26,774	1,068	(1,068)	26,774

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

13. Analysis of net assets between funds 2023

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total £
Tangible assets	127,797	1,122,438	-	1,250,235
Investments	-	6,423,096	26,774	6,449,870
Net current assets	11,764	11,356	-	23,120
Deferred income	-	(680,000)	-	(680,000)
	<u>139,561</u>	<u>6,876,890</u>	<u>26,774</u>	<u>7,043,225</u>

2022

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total £
Tangible assets	15,644	1,098,909	-	1,114,553
Investments	-	6,657,595	26,774	6,684,369
Net current assets	54,652	351,358	-	406,010
Deferred income	-	(685,000)	-	(685,000)
	<u>70,296</u>	<u>7,422,862</u>	<u>26,774</u>	<u>7,519,932</u>

14. Reconciliation of change in resources to net outflow from operating activities

	2023 £	2022 £
Net movement in funds	(476,707)	(116,652)
Dividends and interest received	(286,290)	(273,134)
Depreciation	101,878	113,307
Loss / (gain) on investments	251,744	66,680
Profit on disposal of fixed assets	(17,000)	(12,000)
(Increase)/decrease in stock	(303)	2,283
Decrease /(increase) in debtors	112,173	(125,582)
(Decrease)/increase in creditors	(6,633)	32,314
Net cash outflow from operating activities	<u>(321,138)</u>	<u>(312,784)</u>

15. Analysis of net debt

	1 July 2022 £	Cash flow £	Non-cash Movements £	30 June 2023 £
Cash at the bank and in hand	284,117	(197,408)	-	86,709
	<u>284,117</u>	<u>(197,408)</u>	<u>-</u>	<u>86,709</u>

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2023

16. Liability of members

Under Clause 6 of the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £1, in the event of it being wound up during the period of membership and within one year afterwards.

17. Contingent liabilities

The charitable company had no contingent liabilities at 30 June 2023 or 30 June 2022.

18. Leasing commitments

The charitable company had no leases at 30 June 2023 or 30 June 2022.

19. Retirement benefits

The charitable company operates defined contribution pension schemes for the benefit of the employees. The assets are administered by trustees in funds independent from the funds of the charitable company.

20. Related party transactions

During the year Mr E Hill (£120), Mr R Nolan (£290), Mr S J Hambleton (£5) and Mr N Wragg (£75) made donations to the charity.

Sales of £56 (2022: £Nil) were made to the trustees during the year.

THE SHEFFIELD ROYAL SOCIETY FOR THE BLIND

England & Wales - Charity number 1047257

Accounts

Company registration number: 03053277
Charity registration number: 1047257

The Sheffield Royal Society for the Blind
Annual Report and Financial Statements
Year ended 30 June 2022



The Sheffield Royal Society for the Blind
Annual Report and Financial Statements
Year ended 30 June 2022

Contents

	Page
Trustees' report	1
Independent auditors' report	10
Statement of Financial Activities	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022

The trustees (who are also directors of The Sheffield Royal Society for the Blind (SRSB) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Reference and Administration Details

Charity registration number: 1047257

Company registration number: 03053277

Patron: The Earl of Scarbrough DL

Directors and Trustees: Mr R A Frost (Chairman)
Mr S G Blacksell
Mr B S Campbell (Resigned 3rd February 2022)
Mr E Hill
Mrs K M Hulse
Mr P W Lee (Deceased 29th October 2021)
Mr R J Nolan
Mrs C J Pattison
Mr D W Shepherd (Resigned 15th November 2022)
Mr N Wragg OBE
Ms D Kaur (Appointed 5th May 2022)
Mr G Smith (Appointed 20th November 2022)

Ambassadors: Mr A P Cooper
Mr J Campbell
Dr S Dunkley (Until 23rd November 2021)
Mrs A Murphy (Deceased 23rd December 2022)
Mr S Wheatcroft
Mr M Skelton

Chief Executive: Mrs J Ardern

Registered Office: 5 Mappin Street,
Sheffield,
S1 4DT

Bankers: Virgin Money
Fargate
Sheffield
S1 1LL

Auditors: Hawsons Chartered Accountants
Statutory Auditor
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (continued)

Reference and Administration Details (continued)

Solicitors:

DLA Piper UK LLP
1 St Paul's Place
Sheffield
S1 2JX

Wrigleys Solicitors LLP
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

Investment managers:

Investec Wealth & Investment Limited
Beech House
61 Napier Street
Sheffield
S11 8HA

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (Continued)

Trustee's Report

The trustees (who are directors of the charitable company for the purpose of the Companies Act) present their report (incorporating the Strategic Report) together with the financial statements for the year ended 30 June 2022.

Objectives and policies

The charitable company is established to support people who are blind or who have a substantial visual impairment. SRSB provides opportunity, support, friendship and services to blind and partially sighted people across the Sheffield City Region, helping them to achieve whatever they wish to do and whatever they aspire to be.

Whilst we are an independent charity, we also work closely with government departments, local authorities, national charities, local charities and support groups to enable blind and partially sighted people across Sheffield City Region to receive the most suitable support in an efficient manner.

The objects of the charity are set out in the governing document of the charitable company, its Articles of Association which were reviewed and updated in 2017, being adopted by Special Resolution at an Extraordinary General Meeting of the company on 27 April 2017.

Organisation

The charitable company is controlled by the Board of Trustees and is divided into four sectors of operation, namely:

- Headquarters based at 5 Mappin Street, Sheffield providing social and activities centre, equipment centre, community advice service and administration.
- Rotherham Sight and Sound, based at 8 Ship Hill, Rotherham providing social and activities centre, equipment centre and community advice service.
- Cairn Home, being a residential care home at 58 Selborne Road, Crosspool, Sheffield, providing accommodation for elderly visually impaired people.
- Overend Cottages – Four properties for independent living, adjacent to Cairn Home, let to blind and partially sighted people.

Trustee's induction and training

Existing trustees select members of the board taking due account of the need to maintain a wide and relevant skills base on the board. Recruitment has traditionally been by word of mouth but alternative methods of recruitment may be considered in the future.

Existing trustees are already familiar with the work that the charity undertakes but a number of these trustees have also undertaken the general induction training and visual impairment awareness training sessions which are regularly held for all new staff and volunteers. Feedback from trustees on the value of these training sessions has been very positive. All new trustees will undertake this training in addition to being briefed by the Chairman and General Manager on the obligations of the trustees, the charitable company's governing document being its Memorandum and Articles of Association, the operational and organisation structure, the current financial position, future plans and any other relevant matters of significance such as current major projects.

Review of the year

Throughout the year under review the charity has continued to operate from its Mappin Street Centre and Cairn Home as well as providing services in Rotherham under contract with Rotherham Metropolitan Borough Council (RMBC).

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (Continued)

Coming out of the Pandemic

Throughout the period under review COVID was still having an impact on our services. Initially, activities were still curtailed and the majority remained online. Staff and visitors to the centres were still testing and whilst all support services continued, our doors remained closed and we worked on an appointment only basis. Towards the end of the year things were slowly returning to what was to become our new 'normal'.

Like all care homes, Cairn Home continued to face many challenges but staff and residents remained resilient throughout.

The impact on our income continued throughout the year under review. Community Fundraising was limited during the first half of the year and our focus was still very much on grants and trusts. Slowly things started to improve and we managed to finally hold our 160th (+1) anniversary dinner in September, despite being a year late it was a great celebration of what our charity has achieved over the last 160 years.

Mappin Street Centre

At the start of the year under review, life was still far from normal, staff were still working in a hybrid way to limit numbers in the centre and many of our activities remained online, but very slowly things were changing. As we gradually began to introduce some face to face sessions we soon realised that many of our clients had lost confidence and were still very nervous of going out and socialising, we had to acknowledge that things weren't going to change overnight and the road out of the pandemic would be a long one. We continued with many of our virtual groups, we ran several telephone friendship groups throughout the week and we had a team of volunteer befrienders carrying out over 300 calls a week giving our clients much needed social interaction. We continued to send out our weekly activity packs and our Looking Ahead course remained online. Our Community Advice Officers steadily started to resume home visits, supporting people living with sight loss, offering advice on services, benefits and equipment. The risk of COVID was still ever present and we continued to assess the risks, comply with guidelines and take whatever precautions we felt necessary.

As the year progressed we gradually introduced more and more activities, we kept groups small and safe. We soon realised that this new way of working gave clients more confidence, greater opportunities and helped them develop new skills, whilst still allowing them to build new connections and friendships. As an organisation it allowed us to work in a more structured and safer way yet still enabled us to be flexible and responsive to the ever-changing world we now live in. We made the decision not to return to our old model of working. By early 2022 we had developed a wide range of activities including snooker, shooting, painting and horse riding. We started to hold regular coffee mornings, social activities and support groups.

We continued to offer advice on equipment and technology. As the year progressed we returned to face to face appointments. We received funding to purchase accessible tablets to enable more clients to get online.

Our Visual Impairment Awareness Training gradually moved back to face to face. We continued to do regular sessions with students from various faculties including Medicine, Improving Access to Psychological Therapy (IAPT) and Sports Science. Our Looking Ahead course also returned to face to face. We have developed links with Sheffield City Council and Disability Sheffield and have run several focus groups and consultations with clients on subjects that could be pertinent to them including street clutter and taxi travel.

Our staff team increased as we found clients' needs were more complex, poor emotional and mental health became common themes and we made the decision to employ a counsellor to work alongside our Emotional Support Officer, we also added to our team of Community Advice Officers. In April 2022 we finally ceased COVID testing for visitors to the centres, this allowed us to reopen our café and our doors, allowing us to develop more in-house activities across both centres. The café has become a real social hub, with many clients now meeting up weekly.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (Continued)

Mappin Street Centre (continued)

Volunteer roles had unfortunately reduced during the pandemic when many in person services were suspended, however gradually numbers began to increase. We already had a team of telephone befrienders who had worked tirelessly throughout the pandemic and we realised this service would continue to be needed. We employed a Befriending Coordinator to develop the service and she is now working with volunteers who want to be community befrienders or sighted guides. Volunteers are also now back involved in activities, training and fundraising. We hold regular monthly volunteer coffee mornings which has helped us to provide better support and training for the team.

Rotherham

During the year under review the charity continued to operate a centre, based at 8 Ship Hill, Rotherham supporting people in the RMBC area. Throughout the period staff continued to support clients with benefit claims, emotional support and with advice around specialist equipment. Home visits resumed and by April we were welcoming small groups back into the centre. Crafts, bingo, coffee mornings are just some of the regular activities that run weekly. We also built links with the British Sign Language (BSL) community and now have a regular social group for Deaf people.

The service was originally funded by Rotherham Council under a two-year contract in 2017, this was extended for a further two years with an option for the council to renew for a third year which they did. In March 2022 RMBC awarded a two-year grant taking the funding to March 2024. We continue to develop our relationship with RMBC and they have been very supportive throughout the last year.

In January we were able to restart our fundraising appeal for the refurbishment of our Ship Hill premises. As well as modernising the building, the main aim of the project is to make the centre accessible by installing a ramped entrance and a lift to all floors. Rising building costs and increased timescales has unfortunately led to the project now being broken down into three phases. The first phase is due to start early 2023.

Cairn Home

Throughout the pandemic Cairn Home continued to deliver the highest level of care to its residents. During the year in question the risk of COVID still remained ever present. Despite residents and staff being fully vaccinated and a good testing regime in place, the home still encountered several outbreaks but thankfully all residents and staff recovered well. Amanda Dennett has settled well into the role of Home Manager and has guided the staff team through the challenges the year has brought.

The physical environment within the home has continued to be maintained to a high standard, work has started on refurbishment of the ensuite bathrooms. The garden has continued to be developed and now has a greenhouse and vegetable plot where the residents enjoy cultivating a variety of fruit and vegetables.

Future strategy

We merged the Service Development and Fundraising Committees and formed the Operations Committee, this continues to meet quarterly under the Chairmanship of Catherine Pattison.

Towards the end of the year under review we began work on developing a new strategic plan. The pandemic had given the organisation a chance to step back and re-evaluate how we work and we felt it was a perfect opportunity to look at how we can improve our services to meet the ever-changing needs of our clients. We want to ensure clients have some influence and input in the services that affect them and others living with sight loss. We want to continue to promote independence whilst still ensuring our clients feel part of a community that supports their needs. We will be launching our new strategy in Spring 2023.

Throughout the year we continued to develop our new database and this will now be implemented in November 2022. This will hopefully help us improve how we work in areas such as monitoring, fundraising and communicating with clients. We are also working with MCI, who manage our IT Support, on a strategy to consolidate our infrastructure which will hopefully reduce risks, improve performance and save money long term.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (Continued)

Future strategy (continued)

The main challenge for the Society throughout the year in question has continued to be loss of income. As things slowly started to improve we were suddenly faced with the war in Ukraine and now the cost of living crisis which will significantly impact on funds over the next couple of years. Legacies continue to provide valuable income and we have still managed to offer our free will service during the year.

Joanne Ardern took over the role of CEO from Steve Hambleton in January 2022, Steve having retired after 21 years' service. We have continued to have regular transition meetings to support Joanne in her new role.

Going Concern

The charity has continued to work flexibly and creatively. We have developed a new style of working that will enable us to move forward and keep pace with the ever-changing needs of our clients.

Despite some fluctuation, the income from investments has recovered almost to pre COVID levels.

The Trustees do not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

Financial review

The funds of the charitable company have been applied throughout the year as follows:

1. The operations of the Sheffield centre to provide ongoing support for people with a visual impairment, online social activities, telephone groups and information and delivery of specialist equipment.
2. The operations of the Rotherham centre to provide ongoing support for people with a sensory impairment, online social activities, telephone groups and information and delivery of specialist equipment.
3. Direct grants for welfare purposes.
4. Providing continuous support and advice services to visually impaired people in Sheffield and people with a sensory impairment in Rotherham.
5. The operation of the Residential Care Home for elderly visually impaired people.
6. Meeting the additional costs related to the safety requirements of the pandemic.

Risk Assessment

A formal risk management strategy is implemented by the trustees and a full review of all the risks, both financial and other operating risks is ongoing. The risks are reviewed on a regular basis and appropriate systems are in place to mitigate the effect of any significant risks. The trustees consider that this strategy, combined with maintaining reserves at the levels detailed in the reserves policy, will provide sufficient resources to maintain services during adverse operational conditions, an example of which is the current financial and economic climate created by COVID-19 and other factors, which, as previously referred to in this report, causes some uncertainty over the income levels of the society in the short to medium term.

Investment Powers

In accordance with its Memorandum and Articles of Association, the charitable company has the power to invest the funds of the charitable company in or on such investments, securities or properties as may be thought fit by the Board of Trustees subject to any conditions and consents as may for the time being be imposed or required by law.

Should the charitable company take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the charity shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law.

The charitable company is empowered to borrow or raise money for the furtherment of its objectives on such terms as may thought to be fit.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (continued)

Reserves Policy

The charitable company is committed to providing long term sustainable services and is heavily reliant upon its investment income to enable it to deliver these services. The trustees therefore consider it necessary to continue to hold a high level of reserves to maintain the current level of investment income. This decision is made in a climate of continued volatility in the investment markets with the resultant uncertainty about future returns. The reserves are intended to ensure continuity of operation, essential for an operational charitable company providing valuable services to the community and will of course be reviewed regularly.

Public Benefit

Severe impairment to sight can occur at any time and SRSB is rightly proud of its services to the community for the last 160+ years. It has changed from a philanthropic organisation to one that combines professional service delivery with the ethos of voluntary service. Its charitable and professional services are open to everyone regardless of age or ethnicity and the Society remains committed to public service of the highest order. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future work.

Fundraising

The charity's approach to fundraising is to develop long term relationships with individuals, corporate supporters and grant making trusts.

The charity is registered with the Fundraising Regulator as a 'Smaller Fundraising Charity'. We comply with all of the rules and best practice guidance of the regulator and have received no complaints regarding our fundraising.

We do not undertake any form of 'cold call' fundraising with the general public either by telephone or in person. All of our fundraising activities are as a result of previous contact with the individual or through general advertising and promotion of fundraising events.

Thanks

The year under review has seen the Society continue to rise to the ongoing challenges of the COVID pandemic. We have taken positives from the experience and used this to develop a fresh, new way of working and we continue to look at ways to improve our service delivery.

The trustees are grateful for the ongoing support from the charity's Patron, The Earl of Scarbrough DL, who continues to show an active interest in the work of the Society.

The trustees are also grateful to the charity's Ambassadors, former Lord Mayors, Dr Sylvia Dunkley, who retired in November 2021, Mr John Campbell, and Mrs Ann Murphy, who sadly passed away December 2022, together with Mr Tony Cooper, Mr Simon Wheatcroft and Mr Mark Skelton who promote the work of the charity through their public and professional engagements.

The trustees are grateful to all staff and volunteers for the dedication and commitment to the Society in managing all these matters and in particular to the CEO, Joanne Arden for her dedication and commitment to the Society.

A special thank you to Steve Hambleton, who retired at the end of December 2021 having given over 21 years of service to the charity.

In addition, sincere thanks and appreciation are expressed to all those who provide the charity with funds, through donations, grants or sponsorship which enable it to fulfil its mission in support of blind and partially sighted people in Sheffield City Region.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (continued)

Trustees

All trustees served throughout the year, except where noted.

Mr R A Frost (Chairman)	Mr P W Lee CBE (Deceased 29 th October 2021)
Mr S G Blacksell	Mr R J Nolan
Mr B S Campbell (Resigned 3 rd February 2022)	Mrs C J Pattison
Mr E Hill	Mr D W Shepherd (Retired 15 th November 2022)
Ms K M Hulse	Mr N Wragg OBE
Ms D Kaur (Appointed 5 th May 2022)	Mr G Smith (Appointed 20 th November 2022)

For the purposes of charities legislation all trustees are also directors of the charitable company.

In accordance with the Articles of Association Mr R A Frost, Mrs C J Pattison and Mr N Wragg OBE retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election.

None of the directors had a material interest in any contract which was significant to the charitable company's business.

Trustee Indemnity Insurance is provided by the charity.

The Sheffield Royal Society for the Blind

Report of the Trustees for the year ended 30 June 2022 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 2019 (FRS102)
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company, and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Statement of disclosure to auditors

The trustees of the charitable company who held office at the date of approval of this Annual Report each confirm that:

- as far as they are aware, there is no relevant audit information (information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to take as trustees in order to make themselves aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Hawsons be re-appointed as auditors to the charity for the ensuing year.

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Signed on behalf of the board



R A Frost
Chairman

28 January.....2023

The Sheffield Royal Society for the Blind

Independent auditors' report to the members of The Sheffield Royal Society for the Blind

Opinion

We have audited the financial statements of The Sheffield Royal Society for the Blind (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 30 June 2022, and of its incoming resources and application of resources, including 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 charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The Sheffield Royal Society for the Blind

Independent auditors' report to the members of The Sheffield Royal Society for the Blind (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 trustees' report (incorporating the strategic report and the directors' report) 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 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report (incorporating the strategic report and the directors' 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 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 directors' 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 page 9), 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 charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 these financial statements.

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

The Sheffield Royal Society for the Blind

Independent auditors' report to the members of The Sheffield Royal Society for the Blind (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. 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 the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

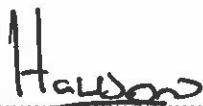
- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Bladen, Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date: 1 February 2023

The Sheffield Royal Society for the Blind

Statement of Financial Activities (Including income and expenditure account)

Year ended 30 June 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Incoming Resources						
Donations and gifts		101,295	67,713	-	169,008	123,427
Legacies		248,100	-	-	248,100	143,397
Contract and grant income		212,331	-	-	212,331	231,479
Residential home fees		1,012,617	-	-	1,012,617	1,004,799
Government grants for COVID		23,724	-	-	23,724	138,041
Investment income	3	284,888	-	1,068	285,956	252,189
Release of deferred income from disposal of Mappin Street leasehold interest		5,000	-	-	5,000	5,000
Total incoming resources		1,887,955	67,713	1,068	1,956,736	1,898,332
Resources expended						
Raising funds	4	95,741	-	-	95,741	70,941
Charitable activities	4	1,896,683	25,216	1,068	1,922,967	1,895,303
Total resources expended		1,992,424	25,216	1,068	2,018,708	1,966,244
Net gains/(losses) on investments	7	(66,680)	-	-	(66,680)	588,956
Profit on disposal of asset		12,000	-	-	12,000	2,000
Net (expenditure) /income		(159,149)	42,497	-	(116,652)	523,044
Transfers between funds		-	-	-	-	-
Net movement in funds		(159,149)	42,497	-	(116,652)	523,044
Funds brought forward		7,582,011	27,799	26,774	7,636,584	7,113,540
Funds carried forward		7,422,862	70,296	26,774	7,519,932	7,636,584

The Sheffield Royal Society for the Blind
Company registration number 03053277

Balance Sheet

30 June 2022

	Notes	30 June 2022 £	30 June 2021 £
Fixed Assets			
Tangible assets	6	1,114,553	1,211,100
Investments	7	6,684,369	6,928,104
		<u>7,798,922</u>	<u>8,139,204</u>
Current Assets			
Stock		17,294	19,577
Debtors	8	307,821	182,239
Cash at bank and in hand		284,117	151,472
		<u>609,232</u>	<u>353,288</u>
Creditors – amounts falling due within one year	9	<u>(203,222)</u>	<u>(165,908)</u>
Net current assets		<u>406,010</u>	<u>187,380</u>
Total assets less current liabilities		<u>8,204,932</u>	<u>8,326,584</u>
Creditors – amounts falling due after one year	9	<u>(685,000)</u>	<u>(690,000)</u>
Net Assets		<u>7,519,932</u>	<u>7,636,584</u>
Charity Funds			
Revaluation fund	10	1,675,870	2,081,907
General funds	10	5,746,992	5,500,104
Total unrestricted funds		<u>7,422,862</u>	<u>7,582,011</u>
Restricted funds	11	70,296	27,799
Endowment funds	12	26,774	26,774
Total Charity Funds		<u>7,519,932</u>	<u>7,636,584</u>

The financial statements were approved by the board of trustees on 20 January 2023 and signed on its behalf by:



R A Frost
Chairman

The Sheffield Royal Society for the Blind

Cash Flow Statement

Year ended 30 June 2022

	Notes	2022 £	2021 £
Cash flow from operating activities	14	(312,784)	(158,486)
Cash flow from investing activities			
Dividends and interest received		273,134	236,738
Purchase of tangible fixed assets		(16,760)	(89,508)
Proceeds from sale of tangible assets		12,000	2,000
Proceeds from sale of investments		934,877	67,464
Purchase of investments		(757,822)	(224,789)
Net cash flow from investing activities		445,429	(8,095)
Net increase/ (decrease) in cash and cash equivalents		132,645	(166,581)
Cash and cash equivalents at 1 July		151,472	318,053
Cash and cash equivalents at 30 June		284,117	151,472
Cash and cash equivalents consist of:			
Cash at bank and in hand		284,117	151,472
Cash and cash equivalents at 30 June		284,117	151,472

The Sheffield Royal Society for the Blind

Notes on Accounts

Year ended 30 June 2022

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Charitable company information

The Sheffield Royal Society for the Blind is a company limited by guarantee (company number 03053277). The registered office is 5 Mappin Street, Sheffield, S1 4DT.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland. There has been no material departure from this standard.

The Sheffield Royal Society for the Blind meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees have prepared these financial statements on a going concern basis. The trustees have reviewed forecasts to February 2024 and believe the charitable company will be able to meet its liabilities as they fall due, as a result, the trustees do not believe that there are any material uncertainties that exist in relation to going concern.

Incoming resources

Donations, gifts and legacies

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received.

Nominal rental income – Mappin Street

Nominal rental income relating to the Mappin Street site has been partially received and has been credited to deferred income. The total income receivable will be released to the statement of financial activities on a straight-line basis over the life of the lease.

Investment income

Investment income, including associated income tax recoveries, is recognised when received.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

1. Accounting policies (continued)

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly to the fulfilment of the charitable company's objectives (direct charitable);
- Expenditure incurred in the governance of the charitable company.

Financial Risk

The charitable company uses financial instruments comprising cash, debtors and creditors. The main purpose of these financial instruments is to finance the working capital cycle of the charitable company and finance longer term capital needs. The policies for managing the risks which may affect the charitable company remain unchanged from the previous year.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Restricted funds are maintained separately from unrestricted funds.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets other than land by equal annual instalments over their estimated useful economic lives, charging a full year in the year of purchase and none in the year of disposal. The rates generally applicable are:

Freehold and leasehold buildings	2% - 5%
Motor vehicles	15% - 25%
Fixtures and fittings	10% - 20%

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at transaction price, less any impairment.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

1. Accounting policies (continued)

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits within financial institutions.

Retirement benefits

Defined Contribution Pension Scheme

The pension costs charged in the statement of financial activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

Operating leases

Rentals under operating leases are charged to expenditure on a straight-line basis over the lease term.

Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

Financial instrument - Measurement on initial recognition

Cash - Cash Held

Debtors - Settlement amount after any trade discounts

Creditors - Settlement amount after any trade discounts (assuming normal credit terms apply)

Significant judgements and estimates

The charity has made judgements and estimates in respect of legacy income. The basis of this is that legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received. The estimate of legacy income included within debtors at the year-end is £165,500 of which £48,191 has been received to date.

2. Income

All of the income for the charitable company was attributable to the United Kingdom.

3. Investment income

	2022 £	2021 £
Investment income comprises income from:		
Rental income	12,822	15,451
Listed investments	272,993	236,708
Bank deposits	141	30
	<u>285,956</u>	<u>252,189</u>

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

4. Analysis of total expenditure

	Fund-raising £	Cairn Home £	Mappin Street £	Rotherham £	Gover-nance £	Total 2022 £	Total 2021 £
Direct costs							
Staff costs	67,070	811,786	325,296	118,683	-	1,322,835	1,309,967
Depreciation	-	57,223	45,065	3,407	-	105,695	109,653
Catering costs	-	56,973	-	-	-	56,973	61,570
Client transport costs	-	8,937	-	3,344	-	12,281	17,250
Residential fees subsidy	-	24,929	-	-	-	24,929	12,756
Holidays and outings	-	-	80	-	-	80	3,141
Other direct welfare costs	-	2,974	39,588	8,697	-	51,259	16,418
Staff travel costs	-	-	11,692	192	-	11,884	8,824
Property and equipment maintenance costs	-	74,914	30,557	-	-	105,471	107,646
Heating and lighting	-	33,299	24,284	-	-	57,583	40,019
Other establishment costs	21,070	27,287	8,725	12,611	-	69,693	64,911
Audit fee	-	-	-	-	15,644	15,644	13,853
Legal and professional	-	506	2,147	4,501	-	7,154	18,918
	<u>88,140</u>	<u>1,098,828</u>	<u>487,434</u>	<u>151,435</u>	<u>15,644</u>	<u>1,841,481</u>	<u>1,784,926</u>
Allocated costs							
General office, finance and management staff	7,601	30,402	76,005	38,003	-	152,011	166,020
	<u>7,601</u>	<u>30,402</u>	<u>76,005</u>	<u>38,003</u>	<u>-</u>	<u>152,011</u>	<u>1,950,946</u>
Restricted funds							
Depreciation	-	-	-	7,613	-	7,613	15,112
Other establishment costs	-	-	1,900	-	-	1,900	-
Legal and professional	-	-	-	7,835	-	7,835	-
Other direct welfare costs	-	-	348	-	-	348	186
Property and equipment maintenance costs	-	-	7,520	-	-	7,520	-
	<u>-</u>	<u>-</u>	<u>9,768</u>	<u>15,448</u>	<u>-</u>	<u>25,216</u>	<u>15,298</u>
Total funds	<u>95,741</u>	<u>1,129,230</u>	<u>573,207</u>	<u>204,886</u>	<u>15,664</u>	<u>2,018,708</u>	<u>1,966,244</u>

Allocated costs are split on a basis of time spent.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

5. Staff costs

	2022 £	2021 £
Wages and salaries	1,303,830	1,327,595
Social security costs	92,594	88,835
Pension costs	43,781	48,513
Other costs	7,982	11,044
	<u>1,448,187</u>	<u>1,475,987</u>

	2022 Full time	2022 Part time	2021 Full time	2021 Part time
Mappin Street Centre	18	9	15	8
Cairn Home Residential Home	30	19	30	19
Rotherham Sight & Sound	1	2	1	2
	<u>49</u>	<u>30</u>	<u>46</u>	<u>29</u>

No employee earned £60,000 per annum or more in the current or preceding period.

No payments were made during the period to trustees.

The total amount of employee benefits received by key management personnel is £217,360 (2021: £235,447). The key management personnel of the charity comprise the Senior Management Team, which at the year end comprises the staff members listed below.

CEO
 Manager, Cairn Home
 Operations Manager
 Finance Manager
 Fundraising Manager
 Marketing Manager

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

6. Tangible fixed assets

	Long leasehold buildings* £	Freehold Land and buildings £	Motor Vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 July 2021	757,682	1,073,028	270,129	530,134	2,630,973
Additions	-	1,322	-	15,438	16,760
Disposals	-	-	(54,232)	-	(54,232)
At 30 June 2022	757,682	1,074,350	215,897	545,572	2,593,501
Depreciation					
At 1 July 2021	181,604	559,733	241,411	437,125	1,419,873
Charge for the year	15,160	53,759	9,071	35,317	113,307
Disposals	-	-	(54,232)	-	(54,232)
At 30 June 2022	196,764	613,492	196,250	472,442	1,478,948
Net book value					
At 30 June 2022	560,918	460,858	19,647	73,130	1,114,553
At 1 July 2021	576,078	513,295	28,718	93,009	1,211,100

*As a result of the redevelopment of the Mappin Street site, the building was valued in 2009 by surveyors. They estimated that the value of the part of the building to be occupied and used by Sheffield Royal Society for the Blind to be £750,000. The valuation was carried out by Lambert Smith Hampton for the purpose of the valuation of the lease and underlease and was completed on 30 June 2009. The Society has acquired this asset by entering into a lease agreement allowing the developer to use the freehold land for 150 years. The rent for this land is deemed to be received in advance and is shown as deferred income.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

7. Investments

	Listed investments
	£
Valuation	
At 1 July 2021	6,928,104
Additions	757,822
Loss on Revaluation	(66,680)
Disposals	(934,877)
At 30 June 2022	<u>6,684,369</u>
Historical Cost at 30 June 2022	<u>5,008,497</u>

Listed investments are stated at their mid market value as at the balance sheet date.

If listed investments had not been re-valued, they would have been included on the historical cost basis at £5,008,497 (2021: £4,846,198). The difference between historical cost and market value is included in unrestricted funds.

The following investments represent more than 5% of the investment portfolio:
JP Morgan Funds Ltd US Equity Income - 5.60%

(Losses)/gains on investments in the year of (£66,680) (2021: £588,956) include realised gains /(losses) of £323,036 (2021: (£6,647)) and unrealised (losses)/gains of (£389,716) (2021: £595,603).

8. Debtors

	2022 £	2021 £
Other debtors	85,752	47,282
Prepayments	25,740	23,449
Accrued income	<u>196,329</u>	<u>111,508</u>
	<u>307,821</u>	<u>182,239</u>

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

9. Creditors

	2022 £	2021 £
Amounts falling due within one year		
Other taxation and social security	23,647	17,737
Other creditors	82,803	59,074
Accruals	96,772	89,097
	203,222	165,908
Amounts falling due after more than one year		
Deferred income	685,000	690,000

The deferred income represents the value of a lease over freehold land at Mappin Street which has been received in the form of the leasehold property shown within fixed assets (the lease is for 150 years and the deferred income will be released over this period).

10. Funds

	General funds £	Revaluation fund £	Restricted funds £	Endowment funds £	Total £
At 1 July 2021	5,500,104	2,081,907	27,799	26,774	7,636,584
Incoming resources	1,887,955	-	67,713	1,068	1,956,736
Expenditure	(1,992,424)	-	(25,216)	(1,068)	(2,018,708)
Gain on investments	339,357	-	-	-	339,357
(Loss) on investments unrealised	-	(406,037)	-	-	(406,037)
Gain on disposal of assets	12,000	-	-	-	12,000
At 30 June 2022	5,746,992	1,675,870	70,296	26,774	7,519,932

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

11. Restricted funds

2022	Balance at 1 July 2021 £	Incoming resources £	Resources expensed £	Balance at 30 June 2022 £
Restricted funds				
J G Graves Charitable Trust	-	5,000	(2,520)	2,480
National Heritage Lottery	-	15,688	-	15,688
Norman Bradbury Award	1,830	500	(348)	1,982
Primary Club	2,000	4,000	-	6,000
Rotherham Minibus Appeal	22,314	-	(7,566)	14,748
Rotherham Refurbishment Appeal	-	30,000	(7,835)	22,165
SADA	-	900	(900)	-
Sheffield YP Life Skills Trust 1	1,042	-	-	1,042
Sheffield YP Life Skills Trust 2	613	-	(47)	566
South Yorkshire Community Foundation	-	5,000	(5,000)	-
Synaptic Tablets	-	1,000	(1,000)	-
Worshipful Company of Information Technologists	-	3,400	-	3,400
Worshipful Company of Spectacle Makers	-	2,225	-	2,225
Total	27,799	67,713	(25,216)	70,296

J G Graves Charitable Trust This is a grant to fund a heritage and sensory garden in Graves Park.

National Heritage Lottery This is a grant to fund costs associated with celebrating SRSB's 160th anniversary (video, brochure, history book, remaining garden costs).

Norman Bradbury Award This is a donation made to the SRSB by Sheffield Talking News from which grants are made to visually impaired people in Sheffield who are in dire straits.

Primary Club This is a donation made to SRSB to fund the purchase of shooting equipment.

Rotherham Minibus Appeal Rotherham Sight & Sound launched an appeal to fund the purchase of a minibus. When the appeal reached the target of £50,000 a minibus was purchased. When the vehicle was purchased it was capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the donations received.

Rotherham Refurbishment Appeal Donations towards the building work at our Rotherham Sight and Sound site.

Sheffield YP Life Skills Trust 1 This is a grant made to SRSB originally for the provision of supporting children with a visual impairment to attend residential activity courses operated by RNIB. However the courses were subsequently cancelled by RNIB and the donor agreed we could utilise the funds to provide activity toys for children with a visual impairment. Two awards were made during 2019-20 for the purchase of two specialist armchairs for children with complex needs. The purchases were capitalised and the depreciation charged against the assets each year will then be allocated against the grants received.

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

11. Restricted funds (continued)

Sheffield YP Life Skills Trust 2 This is a grant made to purchase iPads for the use of children and young people with a visual impairment. When the iPads are purchased they will be capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year will then be allocated against the grant received.

Worshipful Company of Information Technologists This is a grant made to purchase tablets / iPads.

Worshipful Company of Spectacle Makers This is a grant made for tandem repairs and to purchase a tandem trailer.

2021	Balance at 1 July 2020 £	Incoming resources £	Resources expensed £	Balance at 30 June 2021 £
Restricted funds				
Department of transport grant	7,154	-	(7,154)	-
Norman Bradbury Award	1,516	500	(186)	1,830
Primary Club	2,000	-	-	2,000
Rotherham Minibus Appeal	29,752	-	(7,438)	22,314
SADA	264	-	(264)	-
Sheffield YP Life Skills Trust 1	1,110	-	(68)	1,042
Sheffield YP Life Skills Trust 2	801	-	(188)	613
Total	42,597	500	(15,298)	27,799

12. Endowment funds

2022	At 30 June 2021 £	Income £	Expenditure £	At 30 June 2022 £
Earnshaw Trust	11,851	473	(473)	11,851
Henrietta Kitchin Will Trust	14,923	595	(595)	14,923
	26,774	1,068	(1,068)	26,774

2021	At 30 June 2020 £	Income £	Expenditure £	At 30 June 2021 £
Earnshaw Trust	11,851	473	(473)	11,851
Henrietta Kitchin Will Trust	14,923	595	(595)	14,923
	26,774	1,068	(1,068)	26,774

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

13. Analysis of net assets between funds 2022

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total £
Tangible assets	15,644	1,098,909	-	1,114,553
Investments	-	6,657,595	26,774	6,684,369
Net current assets	54,652	351,358	-	406,010
Deferred income	-	(685,000)	-	(685,000)
	<u>70,296</u>	<u>7,422,862</u>	<u>26,774</u>	<u>7,519,932</u>

2021

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total £
Tangible assets	23,970	1,187,130	-	1,211,100
Investments	-	6,901,330	26,774	6,928,104
Net current assets	3,829	183,551	-	187,380
Deferred income	-	(690,000)	-	(690,000)
	<u>27,799</u>	<u>7,582,011</u>	<u>26,774</u>	<u>7,636,584</u>

14. Reconciliation of change in resources to net outflow from operating activities

	2022 £	2021 £
Net movement in funds	(116,652)	523,044
Dividends and interest received	(273,134)	(236,738)
Depreciation	113,307	124,765
Loss / (gain) on investments	66,680	(588,956)
Profit on disposal of fixed assets	(12,000)	(2,000)
Decrease in stock	2,283	1,974
(Increase)/decrease in debtors	(125,582)	48,566
Increase/(decrease) in creditors	32,314	(29,141)
Net cash outflow from operating activities	<u>(312,784)</u>	<u>(158,486)</u>

15. Analysis of net debt

	1 July 2021 £	Cash flow £	Non-cash Movements £	30 June 2022 £
Cash at the bank and in hand	151,472	132,645	-	284,117
	<u>151,472</u>	<u>132,645</u>	<u>-</u>	<u>284,117</u>

The Sheffield Royal Society for the Blind

Notes on Accounts (Continued)

Year ended 30 June 2022

16. Liability of members

Under Clause 6 of the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £1, in the event of it being wound up during the period of membership and within one year afterwards.

17. Contingent liabilities

The charitable company had no contingent liabilities at 30 June 2022 or 30 June 2021.

18. Leasing commitments

The charitable company had no leases at 30 June 2022 or 30 June 2021.

19. Retirement benefits

The charitable company operates defined contribution pension schemes for the benefit of the employees. The assets are administered by trustees in funds independent from the funds of the charitable company.

20. Related party transactions

During the year Mr E Hill (£230), Mr P W Lee (£100), Mrs C J Pattison (£100), Mr D W Shepherd (£500) and Mr N Wragg (£75) made donations to the charity.

Mr R A Frost is a Trustee of the charity and is also a Trustee of The Ronald and Kathleen Pryor Charity, another locally based charity. During the year The Sheffield Royal Society for the Blind received a donation of £400 from The Ronald and Kathleen Pryor Charity, which forms part of unrestricted donations and gifts income.

Accounts

The Sheffield Royal Society for the Blind

Financial statements

For the year ended 30 June 2021

Company no. 03053277
Charity no. 1047257

Company information

LEGAL AND ADMINISTRATIVE DETAILS

Constitutional status:	Company limited by guarantee
Company registration number:	03053277
Charity registration number:	1047257
Registered office:	5 Mappin Street SHEFFIELD S1 4DT
Patron:	The Earl of Scarbrough DL
Trustees:	Mr R A Frost (Chairman) Mr S G Blacksell Mr B S Campbell Mr A P Cooper (Retired 4 th February 2021) Mr E Hill Ms K M Hulse Mr P W Lee CBE (Deceased 29 th October 2021) Mr R Nolan (appointed 5 th November 2020) Mrs C J Pattison Mr D W Shepherd Mr N Wragg OBE
Ambassadors:	Mr A P Cooper Mr J Campbell Dr S Dunkley (Until 23 rd November 2021) Mrs A Murphy Mr S Wheatcroft
Secretary and general manager:	Mr S J Hambleton
Bankers:	Virgin Money Fargate SHEFFIELD S1 1LL
Auditor:	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 1 Holly Street SHEFFIELD S1 2GT

Company information

LEGAL AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors:

DLA Piper UK LLP
1 St Paul's Place
SHEFFIELD
S1 2JX

Wrigleys Solicitors LLP
Derwent House
150 Arundel Gate
SHEFFIELD
S1 2FN

Investment advisers:

Investec Wealth & Investment Limited
Beech House
61 Napier Street
SHEFFIELD
S11 8HA

Index to the financial statements

Report of the trustees (incorporating the Strategic report)	1 – 7
Independent auditor's report	8 – 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 – 24

Report of the trustees (incorporating the Strategic report)

The trustees (who are directors of the charitable company for the purpose of the Companies Act) present their report together with the financial statements for the year ended 30 June 2021.

Objectives and policies

The charitable company is established to support people who are blind or who have a substantial visual impairment. SRSB provides opportunity, support, friendship and services to blind and partially sighted people across the Sheffield City Region, helping them to achieve whatever they wish to do and whatever they aspire to be.

Whilst we are an independent charity we also work closely with government departments, local authorities, national charities, local charities and support groups to enable blind and partially sighted people across Sheffield City Region to receive the most suitable support in an efficient manner.

The objects of the charity are set out in the governing document of the charitable company, its Articles of Association which were reviewed and updated in 2017, being adopted by Special Resolution at an Extraordinary General Meeting of the company on 27 April 2017.

Organisation

The charitable company is controlled by the Board of Trustees and is divided into three sectors of operation, namely:

- Headquarters based at 5 Mappin Street, Sheffield providing social and activities centre, equipment centre, community advice service, and administration.
- Rotherham Sight & Sound, based at 8 Ship Hill, Rotherham providing social and activities centre, equipment centre and community advice service.
- Cairn Home, being a residential care home at 58 Selborne Road, Crosspool, Sheffield, providing accommodation for elderly visually impaired people.

Trustees' induction and training

Existing trustees select members of the board taking due account of the need to maintain a wide and relevant skills base on the board. Recruitment has traditionally been by word of mouth but alternative methods of recruitment may be considered in the future.

Existing trustees are already familiar with the work that the charity undertakes but a number of these trustees have also undertaken the general induction training and visual impairment awareness training sessions which are regularly held for all new staff and volunteers. Feedback from trustees on the value of these training sessions has been very positive. All new trustees will undertake this training in addition to being briefed by the Chairman and General Manager on the obligations of trustees, the charitable company's governing document being its Memorandum and Articles of Association, the operational and organisational structure, the current financial position, future plans and any other relevant matters of significance such as current major projects.

Review of the year

Throughout the year under review the charity has continued to operate from its Mappin Street Centre and Cairn Home as well as providing services in Rotherham under contract with Rotherham MBC. The COVID-19 pandemic has had a continued impact on the charity.

Report of the trustees (incorporating the Strategic report)

COVID-19 – The On-going Impact

In August 2020, with the realisation that things wouldn't be returning to "normal" anytime soon and with services still severely curtailed we had to make the difficult decision to make several roles redundant. We commenced redundancy consultations with 22 staff across both the Rotherham and Sheffield sites, excluding Cairn Home and by October the process was concluded with 17 staff sadly leaving us but the remainder taking up other roles within the charity.

We continued to support clients, mainly over the phone or by appointment in our centres. Initially many staff remained on furlough however throughout July, August and September 2020 staff gradually started to return back to work, in some cases part time. They developed a hybrid way of working, limiting staff numbers in both centres. This enabled us to maintain a COVID safe environment for staff and clients visiting the centres.

Cairn Home continued to remain COVID free. In line with Government guidelines visitors were not permitted. Staff did a fantastic job keeping residents' spirits up, utilising technology and enabling them to maintain contact with family and friends which was vital for their mental wellbeing. Once garden visits were allowed a summerhouse was erected and adapted to make it COVID safe and visitors returned.

Fundraising was limited to a handful of small online events, our 160th Anniversary Dinner had to be postponed and planning for any future events became almost impossible with no end in sight to the rising cases.

By the end of 2020, COVID cases were increasing rapidly, the newly introduced tier system meant that both Sheffield and Rotherham faced many restrictions which continued to impact on service delivery. This was followed in the new year with the third lockdown, all staff moved to working from home and the Sheffield and Rotherham centres had to close their doors once again. Staff and volunteers continued to support clients over the phone or virtually.

By March 2021 restrictions were easing and with all front facing staff having been vaccinated and with the introduction of weekly COVID testing staff were able to return back to the office, over the following months face to face appointments resumed and we tentatively began to plan for the future.

Rotherham

During the year under review the charity continued to operate a centre based at 8 Ship Hill, Rotherham supporting people in the RMBC area. Unfortunately, all of the face to face social and leisure activities were curtailed due to COVID, but staff continued to support clients virtually or over the phone. Weekly online activities helped with the social isolation many of our clients were feeling due to lockdown restrictions. Clients were still supported with benefit claims, emotional support and with advice around specialist equipment. Our driver delivered many hundreds of vital pieces of equipment throughout the year.

The service was originally funded by Rotherham Council under a two-year contract in 2017, this was extended for a further two years with an option for the council to renew for a third year which they did. In November 2021 we were successful in our grant application securing funding from RMBC for a further 2 years up to 31st March 2024. We are very pleased with how the relationship has developed with RMBC and they have been very supportive throughout the last year.

The last year has highlighted the importance of partnership working and we have made some excellent connections in the Rotherham area. Client referrals continue to rise and we now have over 1830 service users on our database. We are currently planning a refurbishment of our Ship Hill centre, including the installation of a lift, which will make it more accessible for our clients, enabling us to develop services even further.

Mappin Street Centre

Since March 2020 our services have been heavily curtailed but staff and volunteers have continued to support clients in a variety of ways. They have done a fantastic job working creatively, utilising technology and being adaptable with the ever-changing situation.

Volunteer roles were unfortunately reduced as many of our services were suspended, however throughout the year our team of telephone volunteers have worked tirelessly and the support they have offered to our clients has been invaluable.

Report of the trustees (incorporating the Strategic report)

We have continued to provide Visual Impairment Awareness Training remotely to staff and volunteers, as well as external organisations, including both Sheffield and Hallam Universities.

Our Looking Ahead Course for people who are newly diagnosed or for people who have had a deterioration in their vision was also delivered remotely. This has proved very successful with a number of courses running throughout the year.

Client numbers continue to rise and in Sheffield we are now supporting over 3,800 service users.

Cairn Home

Throughout the pandemic Cairn Home has continued to deliver the highest level of care to its residents. In January 2021 we employed a new Home Manager but sadly this didn't work out. In March we gave Amanda Dennett, the Deputy Manager at the time, the opportunity to step up to the role and thankfully she rose to the challenge. We are pleased to say this is now a permanent appointment.

With residents and staff fully vaccinated and a good testing regime in place, the home came through the year under review with no COVID related deaths.

The physical environment within the home has continued to be maintained to a high standard and wherever possible improvements have been made, including a complete refurbishment of the lift and the installation of a stairlift as backup for when the main lift is out of action.

Future strategy

The Service Development Committee, under the Chairmanship of Catherine Pattison, continues to oversee service development. Throughout the year under review, this was mainly looking at ways we could continue to support clients during the restrictions in a COVID safe way. As we move out of this period we are looking at redeveloping some of our pre COVID services including our Activity Centre, moving towards a range of smaller, more targeted groups.

As previously mentioned we are planning a refurbishment project for our Ship Hill Centre in Rotherham. This will enable us to enhance and develop the services we offer there.

We continue to develop our new database, however, due to the pandemic this has not progressed as quickly as we would have liked. Things are now back on track and hopefully the new system will be implemented in early 2022.

The main challenge for the Society throughout the year in question has been the potential loss of income. Steve Loane, our Fundraising Manager, who joined us in December 2020 has done an excellent job with many successful grant and trust applications. Legacies continue to provide valuable income and we have still managed to offer our free will service during the year.

Steve Hambleton, our General Manager confirmed he will be retiring at the end of 2021. The Board agreed that Joanne Arden, currently Deputy General Manager, would take over the role. To assist with the process a Transition Committee was set up holding regular meetings throughout the year.

Going Concern

The last 18 months have meant that the charity has had to be flexible, work creatively and adapt to change at a rapid pace. The IT infrastructure enabled staff to work remotely enabling the Society to give vital, ongoing support to our service users throughout the pandemic.

Despite some fluctuation, the income from investments has recovered almost to pre COVID levels.

The Trustees do not believe that there are any material uncertainties which cast significant doubt on the ability of the charity to continue as a going concern.

Report of the trustees (incorporating the Strategic report)

Financial review

The funds of the charitable company have been applied throughout the year as follows:

1. The operations of the Sheffield centre to provide ongoing support for people with a visual impairment, online social activities, telephone groups and information and delivery of specialist equipment.
2. The operations of the Rotherham centre to provide ongoing support for people with a sensory impairment, online social activities, telephone groups and information and delivery of specialist equipment.
3. Direct grants for welfare purposes.
4. Providing continuous support and advice services to visually impaired people in Sheffield and people with a sensory impairment in Rotherham.
5. The operation of the Residential Care Home for elderly visually impaired people.
6. Meeting the additional costs related to the safety requirements of the pandemic.

The charitable company's assets are held for the sole purpose of carrying out the objectives and policies of the charitable company.

The freehold property at Cairn Home is shown in the balance sheet at historical cost. It is the opinion of the trustees, without professional valuation, that the market value of this property would be higher than shown in the financial statements. However, as there is no plan to market the property in the foreseeable future, there is no perceived benefit from incurring the cost of a professional valuation.

All investments held by the charitable company have been acquired in accordance with the powers of the trustees.

Risk assessment

A formal risk management strategy is implemented by the trustees and a full review of all the risks, both financial and other operating risks, is ongoing. The risks are reviewed on a regular basis and appropriate systems are in place to mitigate the effect of any significant risks. The trustees consider that this strategy, combined with maintaining reserves at the levels detailed in the reserves policy, will provide sufficient resources to maintain services during adverse operational conditions, an example of which is the current financial and economic climate created by COVID-19, which, as previously referred to in this report, causes some uncertainty over the income levels of the society in the short to medium term.

Investment powers

In accordance with its Memorandum and Articles of Association, the charitable company has the power to invest the funds of the charitable company in or on such investments, securities or properties as may be thought fit by the Board of Trustees subject to any conditions and consents as may for the time being be imposed or required by law.

Should the charitable company take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the charity shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law.

The charitable company is empowered to borrow or raise money for the furtherment of its objectives on such terms as may be thought fit.

Report of the trustees (incorporating the Strategic report)

Reserves policy

The charitable company is committed to providing long term sustainable services and is heavily reliant upon its investment income to enable it to deliver these services. The trustees therefore consider it necessary to continue to hold a high level of reserves to maintain the current level of investment income. This decision is made in a climate of continued volatility in the investment markets with the resultant uncertainty about future returns. The reserves are intended to ensure continuity of operation, essential for an operational charitable company providing valuable services to the community and will of course be reviewed regularly. With the continued volatility in the financial markets, especially as a result of COVID-19, this policy is currently enabling the charity to maintain its current, albeit reduced, level of services.

Public benefit

Severe impairment to sight can occur at any time and SRSB is rightly proud of its services to the community for the last 160+ years. It has changed from a philanthropic organisation to one that combines professional service delivery with the ethos of voluntary service. Its charitable and professional services are open to everyone regardless of age or ethnicity and the Society remains committed to public service of the highest order. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future work.

Fundraising

The charity's approach to fundraising is to develop long term relationships with individuals, corporate supporters and grant making trusts.

The charity is registered with the Fundraising Regulator as a "Smaller Fundraising Charity". We comply with all of the rules and best practice guidance of the regulator and have received no complaints regarding our fundraising.

We do not undertake any form of "cold call" fundraising with the general public either by telephone or in person. All of our fundraising activities are as a result of previous contact with the individual or through general advertising and promotion of fundraising events.

Thanks

The year under review has seen the Society rise to the challenge of the COVID pandemic, we have continued to look at ways to improve our service delivery in these difficult times.

The trustees are grateful for the ongoing support from the charity's Patron, The Earl of Scarbrough DL, who continues to show an active interest in the work of the Society.

The trustees are also grateful to the charity's Ambassadors, Mr John Campbell, and Mrs Ann Murphy (both of whom are past Lord Mayors of Sheffield), together with Mr Simon Wheatcroft who promote the work of the charity through their public and professional engagements. We would also like to thank Dr Sylvia Dunkley for her support as an Ambassador over the last 9 years.

Anthony Cooper, stepped down from the board and his position as Chairman in February 2021 due to him moving out of the area. The Board would like to thank Tony for his support and dedication over the last 15 years. Tony continues to support the charity as an Ambassador and remains a member of the charitable company.

Peter Lee, our longest standing trustee and former Chairman sadly passed away on 29th October 2021. Peter first became involved with SRSB in 1974 and became Chairman in 1998 before standing down in 2015, although he still remained an active member of the board as a Trustee. Peter was very supportive of the staff, clients and volunteers at SRSB and was regularly involved at our events. The board express their condolences to Peter's family and their thanks to Peter for his dedication and commitment to the charity.

Report of the trustees (incorporating the Strategic report)

The trustees are grateful to all staff and volunteers for the dedication and commitment to the Society in managing all these matters and in particular to the General Manager, Steve Hambleton, who retires in December. We thank him for 21 years of continued dedication and commitment to the Society. Steve has always shown great leadership and a genuine passion to provide the very best services for our clients.

In addition, sincere thanks and appreciation are expressed to all those who provide the charity with funds, through donations, grants or sponsorship which enable it to fulfil its mission in support of blind and partially sighted people in Sheffield.

Trustees

All trustees served throughout the year, except where noted.

Mr R A Frost (Chairman)	Mr P W Lee CBE (Deceased 29th October 2021)
Mr A P Cooper (Retired 4th February, 2021)	Mr R J Nolan (appointed 5th November, 2020)
Mr S G Blacksell	Mrs C J Pattison
Mr B S Campbell	Mr D W Shepherd
Mr E Hill	Mr N Wragg OBE
Ms K M Hulse	

For the purposes of charities legislation all trustees are also directors of the charitable company.

In accordance with the Articles of Association Mr B S Campbell, Mr D W Shepherd and Mr S G Blacksell retire by rotation at the next Annual General Meeting. Messrs Shepherd and Blacksell, being eligible, offer themselves for re-election. Mr B S Campbell is not standing for re-election and the board wish to record their thanks to Brian for his service as a trustee over the last 28 years.

None of the directors had a material interest in any contract which was significant to the charitable company's business.

Trustee Indemnity Insurance is provided by the charity.

Statement of trustees' responsibilities

The trustees (who are also directors of Sheffield Royal Society for the Blind for the purposes of company law) are responsible for preparing the 'Trustees' Annual 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. Under that law the trustees 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.

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 incoming resources and application of the resources, including income and expenditure, for 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 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Report of the trustees (incorporating the Strategic report)

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

In so far as each of the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

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.

Auditors

The company's articles require annual appointment of the auditors. In order to comply with good governance procedures, following the conclusion of the current year audit the Trustees will carry out a retender exercise.

ON BEHALF OF THE TRUSTEES

R A Frost
Chairman
Date:

Independent auditor's report to the members of The Sheffield Royal Society for the Blind

Opinion

We have audited the financial statements of The Sheffield Royal Society for the Blind (the 'charitable company') for the year ended 30 June 2021, which comprise the statement of financial activities (incorporating the income and expenditure account), the balance sheet, the 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 Financial Reporting Standard 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 charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources including, 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 charitable company 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company'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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Independent auditor's report to the members of The Sheffield Royal Society for the Blind

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the trustees (incorporating the Strategic report), other than the financial statements and our auditor's report thereon. 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 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.

Opinion 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 Report of the trustees (incorporating the Strategic report), prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Report of the trustees (incorporating the Strategic report) included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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 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.

Independent auditor's report to the members of The Sheffield Royal Society for the Blind

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable 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 trustees either intend to liquidate the charitable company 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 these financial statements.

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.

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 misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- The charity is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Charities SORP (FRS 102), FRS 102, Charities Act 2011, Data Protection Act 2018 and the Charity Code of Governance.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and legal expenses.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud.

Independent auditor's report to the members of The Sheffield Royal Society for the Blind

Audit procedures performed by the engagement team included:

- evaluation of the controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries determined to be large or relating to unusual transactions based on our understanding of the business;
 - identifying and testing related party transactions
 - completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates
 - understanding of the legal and regulatory requirements specific to the entity
 - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery of intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Edwards
 Senior Statutory Auditor
 For and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
 SHEFFIELD
 Date:

Statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income						
Incoming resources						
Incoming resource from generated funds						
Voluntary income						
Donations and gifts		122,927	500	-	123,427	145,405
Legacies		143,397	-	-	143,397	375,970
Charitable activities						
Contract and grant income		231,479	-	-	231,479	208,693
Residential home fees		1,004,799	-	-	1,004,799	1,010,055
Catering receipts		-	-	-	-	27,526
Government grants for COVID		138,041	-	-	138,041	148,260
Investment income	4	252,189	-	-	252,189	269,272
Release of deferred income from disposal of Mappin Street leasehold interest		5,000	-	-	5,000	5,000
Total income		1,897,832	500	-	1,898,332	2,190,181
Expenditure						
Resources expended						
Raising funds	5	70,941	-	-	70,941	90,824
Charitable activities	5	1,880,005	15,298	-	1,895,303	2,024,673
Total expenditure		1,950,946	15,298	-	1,966,244	2,115,497
Net gains/(losses) on investments	8	588,956	-	-	588,956	(439,931)
Profit on disposal of asset		2,000	-	-	2,000	908
Net income/(expenditure)		537,842	(14,798)	-	523,044	(364,339)
Transfers between funds	12	-	-	-	-	-
Net movement in funds		537,842	(14,798)	-	523,044	(364,339)
Total funds brought forward at 1 July 2020		7,044,169	42,597	26,774	7,113,540	7,477,879
Total funds carried forward at 30 June 2021	12/13	7,582,011	27,799	26,774	7,636,584	7,113,540

All activities are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	1,211,100	1,246,355
Investments	8	6,928,104	6,181,825
		<u>8,139,204</u>	<u>7,428,180</u>
Current assets			
Stocks		19,577	21,551
Debtors	9	182,239	230,805
Cash at bank and in hand		151,472	318,053
		<u>353,288</u>	<u>570,409</u>
Creditors: amounts falling due within one year	10	<u>(165,908)</u>	<u>(190,049)</u>
Net current assets		<u>187,380</u>	<u>380,360</u>
Total assets less current liabilities		8,326,584	7,808,540
Creditors: amounts falling due after more than one year	11	<u>(690,000)</u>	<u>(695,000)</u>
		<u>7,636,584</u>	<u>7,113,540</u>
Unrestricted funds			
Revaluation fund	12	2,081,907	1,486,304
General funds	12	5,500,104	5,557,865
Total unrestricted funds		<u>7,582,011</u>	<u>7,044,169</u>
Restricted funds	12/13	27,799	42,597
Endowment funds	14	26,774	26,774
		<u>7,636,584</u>	<u>7,113,540</u>

The financial statements were approved and authorised for issue by the Board of Trustees on

R A Frost
Chairman

Company number: 03053277

The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of cash flows

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used by)/provided operating activities	16	<u>(158,486)</u>	<u>(17,340)</u>
Cash flows from investing activities			
Dividends and interest received		236,738	258,453
Purchases of tangible fixed assets		(89,508)	(214,974)
Proceeds from sale of tangible assets		2,000	14,365
Proceeds from sale of investments		67,464	775,018
Purchase of investments		<u>(224,789)</u>	<u>(757,772)</u>
Net cash from investing activities		<u>(8,095)</u>	<u>75,090</u>
Net (decrease)/increase in cash and cash equivalents		(166,581)	57,750
Cash and cash equivalents at the beginning of the year		<u>318,053</u>	<u>260,303</u>
Cash and cash equivalents at end of year		<u>151,472</u>	<u>318,053</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Charitable company information

The Sheffield Royal Society for the Blind is a company limited by guarantee (company number 03053277). The registered office is 5 Mappin Street, Sheffield, S1 4DT.

2 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Sheffield Royal Society for the Blind meets the definition of a Public Benefit Entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees have prepared these financial statements on a going concern basis. The trustees have reviewed forecasts to June 2023 and believe the charitable company will be able to meet its liabilities as they fall due, as a result, the trustees do not believe that there are any material uncertainties that exist in relation to going concern.

Incoming resources

Donations, gifts and legacies

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made. They are included in the statement of financial activities.

Nominal rental income - Mappin Street

Nominal rental income relating to the Mappin Street site has been partially received and has been credited to deferred income. The total income receivable will be released to the statement of financial activities on a straight line basis over the life of the lease.

Investment income

Investment income, including associated income tax recoveries, is recognised when received.

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charitable company's objectives (direct charitable);
- expenditure incurred in the governance of the charitable company.

Financial risk

The charitable company uses financial instruments comprising cash, debtors and creditors. The main purpose of these financial instruments is to finance the working capital cycle of the charitable company and finance longer term capital needs. The policies for managing the risks which may affect the charitable company remain unchanged from the previous year.

Notes to the financial statements

2 Basis of preparation (continued)

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Restricted funds are maintained separately from unrestricted funds. The charity has not received restricted funds from any source during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is calculated to write down the cost of tangible fixed assets other than land by equal annual instalments over their estimated useful economic lives, charging a full year in the year of purchase and none in the year of disposal. The rates generally applicable are:

Freehold and leasehold buildings	2% - 5%
Motor vehicles	15% - 25%
Fixtures and fittings	10% - 20%

Investments

Assets held for investment purposes are valued at market value at the balance sheet date. Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

Retirement benefits

Defined Contribution Pension Scheme

The pension costs charged in the statement of financial activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

Operating leases

Rentals under operating leases are charged to expenditure on a straight line basis over the lease term.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, representing amortised cost, as follows:

Financial instrument	-	Measurement on initial recognition
Cash	-	Cash held
Debtors	-	Settlement amount after any trade discounts
Creditors	-	Settlement amount after any trade discounts (assuming normal credit terms apply)

Notes to the financial statements

3 Significant judgements and estimates

The charity has made judgements and estimates in respect of legacy income. The basis of this is that legacies are recognised when they are notified to us, that we have sufficient information to determine the amount or make a reasonable estimate of the amount and it is probable that it will be received. The estimate of legacy income included within debtors at the year end is £78,620 of which £500 was received as at the point of the Audit Committee meeting, on 1st December 2021.

4 Investment income

Investment income comprises income from:

	2021 £	2020 £
Rental income	15,451	10,819
Listed investments	236,708	258,142
Bank deposits	30	311
	252,189	269,272

5 Analysis of total expenditure

Unrestricted Funds

	Fundraising costs	Cairn Home	Mappin Street	Rotherham	Governance	Total 2021	Total 2020
	£	£	£	£	£	£	£
Direct costs							
Staff costs	61,524	852,283	305,757	90,403	-	1,309,967	1,364,674
Depreciation	-	62,531	43,540	3,582	-	109,653	113,376
Catering costs	-	60,637	822	111	-	61,570	86,195
Client transport costs	-	6,188	8,825	2,237	-	17,250	33,169
Residential fees subsidy	-	12,756	-	-	-	12,756	15,382
Holidays and outings	-	-	3,141	-	-	3,141	3,121
Other direct welfare costs	-	1,930	14,150	338	-	16,418	20,068
Staff travel costs	1,116	655	6,933	120	-	8,824	22,277
Property and equipment maintenance costs	-	75,168	26,626	5,852	-	107,646	103,738
Heating and Lighting	-	23,917	13,035	3,067	-	40,019	43,729
Other establishment costs	-	24,954	27,133	12,824	-	64,911	91,758
Audit fee	-	-	-	-	13,853	13,853	10,447
Legal and professional	-	3,620	14,812	486	-	18,918	21,882
	62,640	1,124,639	464,774	119,020	13,853	1,784,926	1,929,816
	Basis of allocation						
Allocated costs							
General office, finance and management staff	Time	8,301	33,204	83,010	-	166,020	160,951
		70,941	1,157,843	547,784	13,853	1,950,946	2,090,767
Restricted Funds							
Staff costs	-	-	-	-	-	-	7,788
Depreciation	-	-	7,674	7,438	-	15,112	16,516
Other direct welfare costs	-	-	186	-	-	186	427
Other establishment costs	-	-	-	-	-	-	-
	-	-	7,860	7,438	-	15,298	24,731
Total Funds	70,941	1,157,843	555,644	167,963	13,853	1,966,244	2,115,498

Notes to the financial statements

6 Employees

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,327,595	1,394,426
Social security costs	88,835	85,993
Pension costs	48,513	42,907
Other costs	11,044	10,086
	<u>1,475,987</u>	<u>1,533,412</u>

The average number of employees during the year was as follows:

	2021 Full time	2021 Part time	2020 Full time	2020 Part time
Mappin Street Centre	15	8	18	18
Cairn Home Residential Home	30	19	26	20
Rotherham Sight & Sound	1	2	1	4
	<u>46</u>	<u>29</u>	<u>45</u>	<u>42</u>

No employee earned £60,000 per annum or more in the current or preceding period.

No payments were made during the period to trustees.

During the year £30,790 of redundancy payments were made.

Senior management remuneration

The key management personnel of the charitable company comprise:

General Manager/Company Secretary
Manager, Cairn Home
Deputy General Manager
Finance Manager
Fundraising Manager
Marketing Manager

The total employee benefits of the key management personnel of the charitable company were £235,447 (2020: £204,338).

Notes to the financial statements

7 Tangible fixed assets

	Long leasehold buildings* £	Freehold Land and buildings £	Motor vehicles £	Fixtures and Fittings £	Total £
Cost					
At 1 July 2020	757,682	1,029,672	276,624	483,982	2,547,960
Additions	-	43,356	-	46,152	89,508
Disposals	-	-	(6,495)	-	(6,495)
At 30 June 2021	<u>757,682</u>	<u>1,073,028</u>	<u>270,129</u>	<u>530,134</u>	<u>2,630,973</u>
Depreciation					
At 1 July 2020	166,444	506,040	228,692	400,427	1,301,603
Provided in the year	15,160	53,693	19,214	36,698	124,765
Disposals	-	-	(6,495)	-	(6,495)
At 30 June 2021	<u>181,604</u>	<u>559,733</u>	<u>241,411</u>	<u>437,125</u>	<u>1,419,873</u>
Net book amount at 30 June 2021	<u>576,078</u>	<u>513,295</u>	<u>28,718</u>	<u>93,009</u>	<u>1,211,100</u>
Net book amount at 30 June 2020	<u>591,238</u>	<u>523,632</u>	<u>47,932</u>	<u>83,555</u>	<u>1,246,357</u>

All tangible fixed assets were used for charitable purposes.

*As a result of the redevelopment of the Mappin Street site, the building was valued in 2009 by surveyors. They estimated that the value of the part of building to be occupied and used by Sheffield Royal Society for the Blind to be £750,000. The valuation was carried out by Lambert Smith Hampton for the purpose of the valuation of the lease and underlease and was completed on 30 June 2009. The Society has acquired this asset by entering into a lease agreement allowing the developer to use the freehold land for 150 years. The rent for this land is deemed to be received in advance and is shown as deferred income.

Notes to the financial statements

8 Fixed asset investments

	Listed investments £
Valuation	
At 1 July 2020	6,181,825
Additions	224,789
Gain on revaluation	595,603
Disposals	(74,113)
At 30 June 2021	<u>6,928,104</u>
Historical cost at 30 June 2021	<u>4,846,198</u>

Listed investments are stated at their mid market value as at the balance sheet date.

If listed investments had not been re-valued, they would have been included on the historical cost basis at £4,846,198 (2020: £4,695,522). The difference between historical cost and market value is included in unrestricted funds.

The following investments represent more than 5% of the investment portfolio:
JP Morgan Am UK Ltd US Equity Income 6.38%

Gains on investments in the year of £588,956 (2020: Losses of £439,931) include realised gains (losses) of (£6,647) (2020: £121,480) and unrealised gains of £595,603 (2020 losses of £561,411).

9 Debtors

	2021 £	2020 £
Other debtors	47,282	26,902
Prepayments	23,449	27,889
Accrued income	111,508	176,014
	<u>182,239</u>	<u>230,805</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	17,737	18,519
Other creditors	59,074	65,940
Accruals	89,097	105,590
	<u>165,908</u>	<u>190,049</u>

Notes to the financial statements

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Deferred income	<u>690,000</u>	<u>695,000</u>

The deferred income represents the value of a lease over freehold land at Mappin Street which has been received in the form of the leasehold property shown within fixed assets (the lease is for 150 years and the deferred income will be released over this period).

12 Funds

	General funds £	Revaluation fund £	Restricted funds £	Endowment funds £	Total £
At 1 July 2020	5,557,865	1,486,304	42,597	26,774	7,113,540
Incoming resources	1,897,832	-	500	-	1,898,332
Expenditure	(1,950,946)	-	(15,298)	-	(1,966,244)
Losses on investments	(6,647)	-	-	-	(6,647)
Gains on investments unrealised	-	595,603	-	-	595,603
Gains on disposal of assets	2,000	-	-	-	2,000
At 30 June 2021	<u>5,500,104</u>	<u>2,081,907</u>	<u>27,799</u>	<u>26,774</u>	<u>7,636,584</u>

13 Restricted Funds

	At 30 June 2020 £	Incoming resources £	Expenditure £	At 30 June 2021 £
Department of transport grant - Minibus	7,154	-	(7,154)	-
Norman Bradbury Award	1,516	500	(186)	1,830
Primary Club	2,000	-	-	2,000
SDAD	264	-	(264)	-
Sheffield YP Life Skills Trust 1	1,110	-	(68)	1,042
Sheffield YP Life Skills Trust 2	801	-	(188)	613
Rotherham Minibus Appeal	29,752	-	(7,438)	22,314
Total	<u>42,597</u>	<u>500</u>	<u>(15,298)</u>	<u>27,799</u>

Department of Transport Grant - Minibus This was a grant that SRSB received from DoT during 2015/16 to replace an old minibus. When the vehicle was purchased it was capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the grant received.

Norman Bradbury Award This is a donation made to the SRSB by Sheffield Talking News from which grants are made to visually impaired people in Sheffield who are in dire straits.

Primary Club This is a donation made to SRSB to fund the purchase of equipment for a Tandem Cycling Group. A suitable trailer has not yet been identified but will be purchased as soon as one is found.

Notes to the financial statements

SDAD Sheffield and District Association for the Disabled made a grant of £1,318 for the purchase of iPads. When the iPads were purchased they were capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the grant received.

Sheffield YP Life Skills Trust 1 This is a grant made to SRSB originally for the provision of supporting children with a visual impairment to attend residential activity courses operated by RNIB. However the courses were subsequently cancelled by RNIB and the donor agreed that we could utilise the funds to provide activity toys for children with a visual impairment. Two awards were made during 2019-20 for the purchase of two specialist armchairs for children with complex needs. The purchases were capitalised and the depreciation charged against the assets each year will then be allocated against the grants received.

Sheffield YP Life Skills Trust 2 This is a grant made to purchase iPads for the use of children and young people with a visual impairment. When the iPads are purchased they will be capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year will then allocated against the grant received.

Rotherham Minibus Appeal Rotherham Sight & Sound launched an appeal to fund the purchase of a minibus. When the appeal reached the target of £50,000 a minibus was purchased. When the vehicle was purchased it was capitalised as an addition to tangible fixed assets and the depreciation charged against the asset each year is then allocated against the donations received.

14 Endowment Funds

	At 30 June 2020 £	Income £	Expenditure £	At 30 June 2021 £
Earnshaw Trust	11,851	473	(473)	11,851
Henrietta Kitchen Will Trust	14,923	595	(595)	14,923
	<u>26,774</u>	<u>1,068</u>	<u>(1,068)</u>	<u>26,774</u>

15 Analysis of fund balances by net assets

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total £
Tangible assets	23,970	1,187,130	-	1,211,100
Investments	-	6,901,330	26,774	6,928,104
Net current assets	3,829	181,557	-	187,380
Deferred income	-	(690,000)	-	(690,000)
	<u>27,799</u>	<u>7,582,011</u>	<u>26,774</u>	<u>7,636,584</u>

Notes to the financial statements

16 Reconciliation of changes in resources to net outflow from operating activities

	2021 £	2020 £
Net movement in funds	523,044	197,072
Dividends and interest received	(236,738)	(258,453)
Depreciation	124,765	130,179
Gains on investments	(588,956)	(121,480)
Profit on disposal of fixed assets	(2,000)	(908)
Decrease/(increase) in stock	1,974	3,705
Increase in debtors	48,566	36,597
(Decrease)/increase in creditors	(29,141)	(4,052)
Net cash provided by/(used in) operating activities	(158,486)	(17,340)

17 Liability of members

Under Clause 6 of the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £1, in the event of it being wound up during the period of membership and within one year afterwards.

18 Contingent liabilities

The charitable company had no contingent liabilities at 30 June 2021 or 30 June 2020.

19 Leasing commitments

The charitable company had no leases at 30 June 2021 or 30 June 2020.

20 Derivatives

The charitable company had no financial derivatives during the year.

21 Retirement benefits

Defined Contribution Pension Scheme

The charitable company operates defined contribution pension schemes for the benefit of the employees. The assets are administered by trustees in funds independent from the funds of the charitable company.

Notes to the financial statements

22 Financial assets and liabilities

	2021 £	2020 £
Financial assets at fair value through the SOFA:		
Investments	6,928,104	6,181,825
Financial assets measured at amortised cost:		
Other debtors	47,282	26,902
Financial liabilities measured at amortised cost:		
Trade creditors	(43,680)	(42,839)
Other creditors	(15,394)	(23,101)
Accruals	(89,097)	(105,590)
	<u>(148,171)</u>	<u>(171,530)</u>
Other assets and liabilities:		
Tangible assets	1,211,100	1,246,355
Stocks	19,577	21,551
Cash at bank	151,472	318,053
Prepayments	23,449	27,889
Accrued income	111,508	176,014
Other taxation and social security	(17,737)	(18,519)
Deferred income	(690,000)	(695,000)
	<u>809,369</u>	<u>1,076,343</u>
	<u>7,636,584</u>	<u>7,113,540</u>