

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

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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 Arden

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		<u>(308,001)</u>	<u>251,744</u>
		(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	<u>17,778</u>	<u>(6,633)</u>
Net cash flows from operating activities		<u>(533,691)</u>	<u>(321,138)</u>
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		<u>938,694</u>	<u>1,398,456</u>
Net cash flows from investing activities		<u>520,625</u>	<u>123,730</u>
Net decrease in cash and cash equivalents		(13,066)	(197,408)
Cash and cash equivalents at 1 July		<u>86,709</u>	<u>284,117</u>
Cash and cash equivalents at 30 June		<u><u>73,643</u></u>	<u><u>86,709</u></u>

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 Full time	2024 Part time	2023 Full time	2023 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.