

# Kent Association for the Blind

(A Company Limited by Guarantee)

Report & Financial Statements

Year ended 31 March 2024

Charity Number 1062354

Company Number 03339912

[www.kab.org.uk](http://www.kab.org.uk)

**Supporting sight impaired people  
to live independent lives**



**Kent  
Association  
for the  
Blind**

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

### **Our Objectives and Activities**

The aim of Kent Association for the Blind (KAB) is to support sight-impaired people to live independent lives. We believe that anyone who has a visual impairment should be able to live a fulfilled, healthy and safe life, exercise self-determination and make informed choices, and achieve their own personal goals. In our Articles of Association our purpose is described as the "relief of blind and partially sighted persons and the prevention of sight loss and blindness" primarily in Kent, Medway and the London Boroughs of Bromley and Bexley. We fulfil our purpose by providing a comprehensive rehabilitation and support service to sight impaired people, and by raising awareness of eye health and the impact of sight loss. 2023-24 marked Year 3 of our role as Lead Provider of a Sensory Wellbeing contract for adults, commissioned by KCC. Under this contract we deliver services directly, as well as sub-contracting provision for Deaf people to two local hearing loss organisations. We are pleased to note that due to our strong performance during the initial term of the contract, in January 2024 we received confirmation that the contract would be extended for the first of two discretionary single year extensions.

This report describes the work we do, looks at what we have achieved over the last 12 months, and highlights some of our future plans. In reviewing outcomes and planning for the future, KAB's Trustees refer to Charity Commission guidance and ensure that the Charity's activities fulfil both the Commission's public benefit criteria and KAB's charitable objectives.

### **KAB's Clients and Services**

KAB offers help to anyone who is sight impaired: people of any age and at any stage of their sight loss journey. We have over 12,500 visually impaired clients, and for every one of them, poor sight impacts their daily lives. To reduce the impact of sight loss, we provide practical training, advice, support and equipment, and we also support families, carers, schools and employers.

Our operational area is large, and covers both urban and rural areas. Services are delivered from three Sight Centres in Maidstone, Canterbury and Bromley, and a further office base in Medway although this is currently closed due to a health and safety structural issue. Our Counselling, Eye Clinic Liaison Officer (ECLO) and One-to-One support services are available to people across South-East London and we operate two social groups in the London borough of Bexley.

The main areas of charitable activity which deliver public benefit are:

- Rehabilitation Services, including ECLO support
- Counselling services
- Assistive Technology training and advice
- One-to-One Support Services for blind and deafblind clients
- Transcription Services
- Social and Leisure groups
- Eye health and prevention advice
- Training for Professionals
- Occasional short term developmental and pilot projects
- Volunteer opportunities and placements

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

KAB is committed to collaborative working and is active within the sight loss sector to ensure best practice is shared, and effort isn't duplicated. Over the last year we have contributed to and benefited from our membership of Visionary (the umbrella body for local associations), this included our CEO continuing in the Chair's role within the London & South East Region CEO network and the Chair of Trustees continuing as a member of the visually impaired Chair and CEO group. The Chair of Trustees is also a part of the Visionary Group.

The backbone of rehabilitation – or 'rehab' - is practical training that helps people learn new skills to manage daily tasks at home and in the community.

Following a successful tender process, we are pleased to have been awarded a new contract from Medway Council to provide habilitation and rehabilitation to sight impaired children and adults, from 1<sup>st</sup> January 2024. This new contract sees us continue our partnership with the providers commissioned as part of the Medway Better Together Consortium – Carers First, Medway Voluntary Action and EK360 (providers of Healthwatch). The collaborative focuses of the Consortium are communications, engagement, training and funding. We also continue to provide services under contract to Kent County Council and the London Borough of Bromley.

### **One-to-One Support Services**

We run three similar services that provide one-to-one support in the community, enabling clients to maximise their independence:

- The Guide Communicator (GC) Service, which supports people with dual sensory impairment, also known as deafblindness.
- The Sight Support Service, which supports people who have sight loss.
- The Intervenor Service, which supports congenitally deafblind people who also have a learning disability or other complex needs.

One-to-One Support is charged at an hourly rate, and is financed either by statutory social care (including care managed budgets, Direct Payments or client-controlled Personal Budgets), by clients themselves, or by a combination of sources. The service is flexible, and clients receive as much or as little input as they need on a regular basis. Call-off contracts are in place with Bromley Council and KCC, and the service also operates in Medway.

The Transcription Service produces accessible materials in audio, Braille, digital formats and large print, which is of huge benefit to the Charity's clients, visually impaired volunteers, Trustees and staff. We also provide small scale transcription for external bodies such as Councils and GPs, and continue to see a slight increase in uptake due to the Accessible Information Standard, introduced in summer 2016, which requires all publicly funded health and social care providers to record and provide information in clients' preferred formats.

### **Awareness training**

KAB is an approved Open College Network (OCN) provider, and we deliver accredited courses in Understanding Visual Impairment, Understanding Deafblindness, Understanding Hearing Impairment, and Understanding Assistive Technology. We use these to train both our own staff and external learners who want to gain a better understanding of the issues surrounding sensory impairment. We also deliver non-accredited short courses tailored to the needs of different learners; these are adapted from approved course content, so quality is consistently high.

Following the pandemic, we have now returned to delivering the majority of courses in person, which is best suited to the practical and interactive nature of the learning.

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

However, online training can still be provided upon request. The trend for bespoke courses in preference to accredited training has continued this year.

### **Clubs, Groups and Client Support**

During this year, 33 KAB social groups have been in operation across Kent, Medway, Bromley and Bexley. These include art and craft sessions, groups who meet for coffee/lunch, clubs who meet for talks/entertainment and groups who go on outings.

Each club is supported by dedicated volunteers who arrange activities and entertainment, act as drivers and escorts, and help to raise funds. For some members, this may be the only face-to-face social contact of the week, so the clubs also act as something of a 'safety net' for some elderly and vulnerable visually impaired people, with volunteers ensuring that KAB is called in if someone needs help.

KAB provides financial support to Clubs via an annual grants programme, and also by meeting volunteers' expenses and providing insurance cover. The Charity also provides non-financial support such as recruiting and training volunteers, carrying out Disclosure and Barring Service checks, and helping with publicity. Our staff visit at least every six months to offer advice and support to both members and volunteers. All KAB Clubs sign up to a Handbook, which aims to ensure they operate safely and fairly and that members' needs are met as well as possible.

We also run more focused sessions to connect clients with shared needs e.g. Glaucoma Support groups. We are proud to have an established Advisory Council of service users and volunteers which acts as a consultative group, providing advice to the Senior Management Team and Board of Trustees on topics such as branding, policy, service development and local issues under consultation.

### **Counselling**

We continue to offer face to face counselling from our centres, alongside telephone counselling – with the latter accounting for approximately 75-80% of provision. Referrals to the service during the year were 176 – consistent with the previous financial year (171). The number of counselling hours was 1391, with interventions being tailored to the needs of the individual. We continue to develop the service, with the team currently working towards becoming a trauma informed provider.

We are very pleased to have secured multi-year funding from City Bridge Trust, which will support our counselling work in south-east London over a 3 year period.

We are delighted to have published an Impact report to highlight the outcomes achieved by our counselling clients, which can be read here

<https://www.kab.org.uk/who-we-are/impact>

# **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

## **Strategic Report**

### **Projects**

Project income has declined from £119,229 in 2022/23 to £91,519 in 2023/24.

### **Iris – Mobile Sight Centre**

Iris, our community vehicle, has continued to be a key way of increasing our reach and working in partnership. In 23-24, Iris undertook 88 events, a significant increase on the 40 events in the previous year. Across these events, Iris' onboard team conducted 1280 one-to-one consultations with individuals, as well as broader engagement with the general public. Of the 1280 individuals supported, only 13% were previously known to KAB – meaning Iris is achieving her aim of enabling us to support more people via a local approach. The one-two-one consultations included information about eye health, technology, wellbeing and more – as well as onward referrals to other KAB community services for additional support with independent living or specific eye conditions. Iris event locations are diverse, including schools, garden centres, supermarkets, day centres, GP practices and hospitals. We have continued to work in partnership with other charities to increase Iris' impact – including local branches of Age UK, The Macular Society, Hi Kent and Blind Veterans. In August 2023, we were delighted to secure a large multi year grant from the National Lottery (Reaching Communities) which will support Iris over a 3 year period, as well as providing some funding towards follow up Assistive Technology support in the community.

### **Financial Review**

In the year ending March 2024, the Charity's principal funding continued to come from Local Authority Contracts, Grants, Fundraising and Legacies.

Income from all areas increased by £114,385 to £2,541,473 for the year ended March 2024 due to an increase in Donations and Legacies. Income was used to meet KAB's charitable objectives with rehab services being the single largest areas of expenditure at £2,101,789.

Total expenditure for the year is £3,001,108 resulting in a deficit of £293,747 after investment gain, compared with a deficit of £869,203 in the previous year which was as a result of small legacies and higher staffing costs in 2022/23.

### **Fundraising**

Total Fundraising income increased by £208,554 to £607,235, reflecting largely attributed to a strategy of focusing on Trust and Foundations (T&F) for this financial year. Areas including the London Marathon event and our annual Golf Day event have over-performed, however, there was a decline in Community and Corporate income. This was partially attributable to not having a Fundraising Manager in post and the challenges of the external fundraising climate.

Legacy income totalled £224,324. The Trustees are very grateful to the kind supporters who have remembered KAB in their wills and through donations in memory.

We value the support of all our corporate partners and look forward to working together over the coming year.



## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

We continue to gain traction on social media through new follows, with greater engagement from posts about children and younger people. Income through appeals and KAB Connect newsletter have been lower than previous years, due to the cost of living crisis. We continue to seek sponsorship to drive down the publication costs.

Unfortunately we were greatly impacted by the cost of living crisis this year and have been unable to raise sufficient funds to meet our targets across Community, Events and Individual Fundraising which have been predictably the hardest hit throughout the last financial year as the fundraising landscape continues to evolve.

Fundraising expenditure has been closely monitored during the year. Our focus on income streams with the greatest return on investment have been critical however the difficulties in recruiting a Fundraising Manager have hindered our business model. A new Fundraising Strategy is being developed with support from our experienced Fundraising Trustee and the SMT.

We have seen success with our revised strategy for T&F, with income increasing from £80,712 in 22-23 to £220,881 in 23-24. This is the result of significantly increasing the volume of applications we make, while also diversifying the type of applications to include larger and multi-year grants. We have aligned our T&F fundraising with our Services directorate, which has created greater synergy between service development needs and fundraising objectives. We are delighted to have secured 3 year funding totalling £465,430 from the National Lottery to support our Mobile Sight Centre (Iris) and follow-up Assistive Technology services. We have also been awarded a 3-year grant from City Bridge Trust to support our counselling service in South-East London. Our current priorities for T&F fundraising are counselling, assistive technology support, social groups and befriending. Our main focus is funding our existing services, but we are also applying for innovation funds to trial new initiatives – such as specialist dance based social groups to benefit the wellbeing of our clients.

We are registered with the Fundraising Regulator and we are committed to following their Code of Fundraising Practice so as to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. KAB carries out all fundraising activities in line with recognised standards. We are also registered as a Data Controller and Data Processor with the Information Commissioner's Office and are compliant with General Data Protection Regulation requirements.

### **Investment Powers and Policy**

The charity's investment approach for the year was to both grow the real value of investments whilst managing return and risk in the context of uncertain financial markets, and to maximise bank interest from cash held on deposit. The Trustees employ Coutts & Co. investment managers to achieve this aim, using full discretionary powers of investment, but taking a medium to low-risk approach with a clear benchmarked target.

Investment income including bank interest increased to £40,046 in 2023/24 from £30,889 in 2022/23.

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

In reviewing the investment policy, the Trustees have considered any ethical restrictions they should apply and are mindful of the need to avoid undermining the credibility of KAB by profiting from, or providing capital to, activities which might be connected to those which are detrimental to eye health. KAB only holds collective investments, and as such is not at risk of investing directly in such companies. We also meet regularly with our investment managers and monitor our portfolio to ensure an adequate level of scrutiny of any potential exposure.

### **Reserves Policy**

KAB's Trustees consider that holding reserves is an essential part of their duty of governance. The Reserves Policy is reviewed every February to coincide with the budget setting and strategic planning timetable and the review of the Investment Policy and Risk Register.

The policy for 2023/24 is to hold reserves of £490,000 (2022/23 £490,000) to cover the risks associated with loss of income necessitating winding down some or all of the organisation, loss of key workers, investment risk and the risk of legacy income being below budget. Unrestricted funds at 31 March 2024 totalled £1,063,944 (2023: £1,050,427). The planned deficit for the financial year 2024/25 is £395,801.

Trustees recognise that some reserves are required to deliver unfunded services which are intrinsic to KAB's work.

Total funds of the Charity as at 31 March 2024 were £2,778,859 (2023: £3,072,606).

The designated funds at 31 March 2024 totalled £1,323,841 (2022: £1,522,295). Details of these funds are provided in note 18. Funds were designated to cover building maintenance, equipment and ICT maintenance and replacement, and project continuation and development. In addition, funds designated that are associated with projects namely ECLO, AT, Training, Counselling and Transcription all represent the cost of the services for a period of one year. The maintenance fund represents costs which could be incurred over the course of the next three years and the ICT equipment and replacement represents costs likely to be incurred in the next one to five years. A fixed asset fund represents the value of the fixed assets as these are operating assets and not available for charitable expenditure.

Trustees are confident that their approach to reserves will enable them to maintain current work programmes in the year ahead even with the planned deficit budget, and to complete planned work in the event that income streams are adversely affected.

The restricted funds at 31 March 2024 totalled £391,074 (2023: £429,557). Details of these funds are provided in note 19.

### **Plans for future Periods**

The Trustees recognise the need to continue where possible to reduce budget deficits. We have identified our key priority areas such as Trusts and Foundations where we would hope to secure alternative means of funding and help reduce the subsidy from KAB reserves. This includes exploring new funding streams for our Eye Clinic Liaison Officers (ECLO's) our Counselling Service and our clubs and social activities.

We have an exciting new strategy in place for Iris for 2024/25 to enable us to reach more existing and potential service users. We are very grateful to our sponsors and supporters for their continued involvement and we are aiming to further improve our profile county

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

wide next year. This continues to be a very exciting venture for KAB with opportunities to increase the services available on Iris.

Our partnership with Medway's Voluntary and Community Sector (VCS) Transformation Academy continues. The Transformation Academy has continued to develop and we are piloting providing HR support and DBS checks to small VCS organisations in Medway to help increase our income and may also help KAB to save money with more collaborative working (i.e. joint procurement initiatives).

### **Going concern**

The Trustees have assessed the operational and financial impact in the Strategic Report on pages 5 and 6. Trustees reviewed potential risks to KAB and Trustees note that KAB remains in a stable position.



# **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

## **Reference and administrative details**

Company Number      03339912

Charity Number        1062354

Registered Office      72 College Road  
Maidstone  
Kent ME15 6SJ  
Tel 01622 691357

### **Our Advisors**

Bankers                National Westminster Bank plc  
2<sup>nd</sup> Floor County Gate 2  
Staceys Street  
Maidstone  
Kent ME14 1ST

Auditors                Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent DA14 5RH

Investment  
Managers                Coutts & Co  
Wellington Gate  
7-9 Church Road  
Royal Tunbridge Wells  
Tunbridge Wells TN1 1HT

### **Our Directors and Trustees**

#### **Honorary Officers**

Mrs. Hazel Groves	Chair
Mr. James Burke	Honorary Treasurer

#### **Other Trustees**

Mr. Michael Benson	
Mr. Paul Betts	
Mr. Anthony Blackman	
Mr. Anthony Colwell	
Mrs Jennifer Terry	Resigned September 2023
Mr. Leonard Spiller	Resigned September 2023
Mr. Luke Cashin	Appointed September 2023
Mr. Alan Thorpe	Appointed December 2023
Mrs Avril Langman-Heath	Appointed March 2024
Mr. Ian Platt	Appointed March 2024

#### **Company Secretary**

Mrs Eithne Rynne

### **Our Senior Management Team and Key Management Personnel**

Eithne Rynne	Chief Executive
Andrea Forsythe	Director of Finance
Vanessa Stanley	Director of HR
Katherine Barr	Director of Services

# **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

## **Structure, Governance & Management**

### **Legal and Administrative Status**

KAB is a charitable company limited by guarantee, incorporated on 25 March 1997, and is also a registered Charity. The company is governed under its Articles of Association which were updated in October 2009.

### **Governance**

The Trustees meet at least quarterly, and each year, one third of the longest serving trustees retire by rotation and are eligible for re-election. The Board can appoint new trustees at any point during the year. Our aim is to have at least a third of the Board representative from our client base.

Trustees are recruited via an open process in order to meet identified skills and knowledge gaps, and all new Trustees go through an induction process which includes visits to various areas of the Charity, and opportunities to shadow staff and undertake training. A Trustee Handbook underpins induction, and sets out the role of the Board, the role of individual Trustees and officers, relationships with staff, guidelines for performance appraisal, a code of conduct and conflict of interests policy.

No Trustee receives remuneration or other benefit from their work with the Charity.

The only permanent sub-committee is the Finance, Risk and Audit Sub-Committee, which comprises the Chair, Hon. Treasurer and Vice Chair (or another Trustee if no Vice Chair was appointed), and is attended by the Chief Executive and Director of Finance. This sub-committee meets before every full Board meeting and reports back to the Board verbally and in writing.

Governance information is available digitally and in audio, Braille or large print for staff and Trustees who have a sensory impairment; KAB also provides Guide Communicators or other support as required at Board meetings and other Trustee events.

### **Organisational Structure & Management**

Day to day responsibility for service provision and ensuring that charitable and strategic aims are met is delegated to the Chief Executive, who is supported by a Senior Management Team.

During the year, KAB had on average 100 staff (63.32 full time equivalent) across three office bases. KAB aims to ensure that it has appropriate procedures in place to ensure staff are able to be fully engaged in all areas of the Charity's work and are given appropriate training, support and guidance to carry out their roles effectively. KAB maintains its Investor In People status and is an accredited Disability Confident Employer.

The pay of Key Management Personnel is agreed at board level. Pay scales are agreed based on extensive reviews of the pay rates of similar roles within the comparable charity sector. Management staff progress along pay scales based on length of service and satisfactory performance in the same way as all KAB staff.

Throughout this report we mention our wonderful volunteers. Our volunteers generally support rehab services by driving clients to meetings and appointments, delivering equipment, home visiting and befriending, and helping people to read their mail and manage their home affairs. Volunteers help run our clubs, help at events and help us with many of our back room functions like administration and fundraising. We are enormously grateful to them all.

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

### **Related Parties and Connected Charities**

Any connections between a Trustee or senior manager and KAB's suppliers, funders, or key stakeholders must be disclosed in line with KAB's Conflict of Interest policy. In the current year no related party transactions were reported.

The Charity commits staff time and resources to collaborative working and staff are involved in many strategic groups both nationally and regionally, all with the ultimate aim of improving the lives of sight impaired people. However, this joint working is informal and KAB has no connected charities.

### **Principal Risks and Uncertainties**

Potential risks to KAB, our beneficiaries and staff are reviewed regularly and detailed in a Risk Register. Gross risk is measured in terms of likelihood of occurrence and severity of impact, then the controls that we have in place are assessed to produce a retained or 'net' risk level.

The most significant net risks to the Charity in the current year are inability to deliver services due to loss of contracts and tendering risk and data security risk. The risks associated with the cost of living crisis and the impact on our ability to fundraise have also been retained on the Risk Register.

Risks to income are being addressed by the focus on developing a new Fundraising Strategy and making changes where needed, the regular monitoring of cash flow, increasing Guide Communicator fee income through requests to KCC, Medway and Bromley Councils and holding adequate cash reserves to cover the medium term shortfall.

Contract and tendering risk refers to the potential loss of Local Authority funding, which could pose a major threat to KAB as a whole and potentially to the quality of service received by users. This risk is being addressed in the following ways - ensuring that we have good knowledge of the sector environment and strong relationships with partner agencies; growing the already good bank of data which evidences the quality of current provision; being as involved as possible with commissioning strategy and ensuring costing of services is accurate and up to date.

Increased data security risk reflects a marked increase in the demands placed on charities by funders in terms of technical and policy compliance with challenging new information governance and data management standards. This is being addressed by continual review of the raft of policies in place surrounding data security, ongoing investment in ICT equipment and ensuring staff attend quality training on any changes and update policies accordingly.

Risks are monitored and communicated regularly to the Board, and risk management forms an integral part of our strategic planning.

### **Statement of Trustees' Responsibilities**

The Trustees (who are also directors of Kent Association for the Blind for the purposes of company law) are responsible for preparing the Trustees' 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;
- make judgments and estimates that are reasonable and prudent;

## **Kent Association for the Blind Trustees' Annual Report for the year ended 31 March 2024 (continued)**

- 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.

The Trustees are responsible for keeping proper accounting records that 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as directors in their meeting on 11 September 2024 and signed on its behalf by:



Mrs Hazel Groves  
Chair

Registered Office  
72 College Road  
Maidstone  
Kent ME15 6SJ

## **Kent Association for the Blind Independent Auditors Report to the Members**

### **Opinion**

We have audited the financial statements of Kent Association for the Blind (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 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.



## **Kent Association for the Blind Independent Auditors Report to the Members**

### **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 and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic 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 and the incorporated Strategic 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 15, 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.

### **Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.



## **Kent Association for the Blind Independent Auditors Report to the Members**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## **Kent Association for the Blind Independent Auditors Report to the Members**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

- Conclude 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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.

*Azets Audit Services Limited*

**Michelle Wilkes FCA (Partner)**

For and on behalf of Azets Audit Services

Senior Statutory Auditor

First Floor

River House,

1 Maidstone Road

Kent DA14 5RH

Date: 18 September 2024

Kent Association for the Blind  
Statement of Financial Activities  
(including income and expenditure)  
For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31.03.2024 £	Unrestricted Funds £	Restricted Funds £	Total 31.03.2023 £
<b>Income:</b>							
Donations and Legacies	2	408,490	205,743	614,233	298,557	96,366	394,923
Charitable Activities							
Rehabilitation Services	3a	406,673	1,074,000	1,480,673	416,853	1,089,533	1,506,386
One to One Support Services		279,994	-	279,994	323,643	-	323,643
AT Service		1,040	-	1,040	480	-	480
Talking News and Transcription		2,193	-	2,193	2,014	-	2,014
Training	3b	6,098	-	6,098	10,798	-	10,798
Clubs, Groups and Client Support		-	-	-	-	-	-
Projects	3c	91,519	-	91,519	119,229	-	119,229
Other CJRS		-	-	-	-	-	-
Other activities		25,677	-	25,677	38,726	-	38,726
Investments	4	40,046	-	40,046	30,889	-	30,889
<b>Total Income</b>		<b>1,261,730</b>	<b>1,279,743</b>	<b>2,541,473</b>	<b>1,241,189</b>	<b>1,185,899</b>	<b>2,427,088</b>
<b>Expenditure on:</b>							
Raising funds	5	159,386	-	159,386	359,339	-	359,339
Charitable Activities	6						
Rehabilitation Services		882,229	1,219,560	2,101,789	927,638	1,175,513	2,103,151
One to One Support Services		459,078	-	459,078	473,251	-	473,251
AT Service		117,891	48,546	166,437	92,480	51,253	143,733
Talking News and Transcription		2,761	1,830	4,591	25,593	1,265	26,858
Training		34,025	60	34,085	36,702	-	36,702
Clubs, Groups and Client Support		10,909	48,230	59,139	7,666	55,689	63,355
Projects		16,603	-	16,603	11,483	-	11,483
<b>Total Expenditure</b>		<b>1,682,882</b>	<b>1,318,226</b>	<b>3,001,108</b>	<b>1,934,152</b>	<b>1,283,720</b>	<b>3,217,872</b>
Net gains/losses on investments	13	(421,152)	(38,483)	(459,635)	(692,963)	(97,821)	(790,784)
<b>Net income/(expenditure) and net movement of funds for the year</b>		<b>165,888</b>	<b>-</b>	<b>165,888</b>	<b>(78,419)</b>	<b>-</b>	<b>(78,419)</b>
Total funds brought forward		(255,264)	(38,483)	(293,747)	(771,382)	(97,821)	(869,203)
		2,643,049	429,557	3,072,606	3,414,431	527,378	3,941,809
<b>Total funds carried forward</b>		<b>2,387,785</b>	<b>391,074</b>	<b>2,778,859</b>	<b>2,643,049</b>	<b>429,557</b>	<b>3,072,606</b>

All the above amount relate to continuing activities

Kent Association for the Blind  
Company Number 03339912  
Balance Sheet  
As at 31 March 2024

	Notes	31.03.2024	31.03.2023
		£	£
<b>Fixed Assets</b>			
Tangible assets	12	945,745	992,352
Investments	13	1,448,611	1,504,624
Total Fixed Assets		2,394,356	2,496,976
<b>Current Assets</b>			
Stocks	14	12,693	12,557
Debtors	15	513,273	496,559
Cash at bank and in hand		146,270	325,973
Total Current Assets		672,236	835,089
<b>Liabilities</b>			
Creditors falling due within one year	16	287,733	259,459
<b>Net Current Assets</b>		384,503	575,630
<b>Total Assets less current liabilities</b>		<b>2,778,859</b>	<b>3,072,606</b>
<b>Total Net Assets</b>		<b>2,778,859</b>	<b>3,072,606</b>
<b>The Funds of the charity:</b>			
Unrestricted general funds		1,063,944	1,050,427
Designated funds	18	1,323,841	1,592,622
Restricted funds	19	391,074	429,557
<b>Total charity funds</b>	20	<b>2,778,859</b>	<b>3,072,606</b>

Approved for issue by the Trustees on 11 September 2024



Mrs Hazel Groves - Chair



Mr J Burke- Treasurer

The notes on pages 20 to 33 form part of these accounts.

Kent Association for the Blind  
Statement of Cash Flows  
For the year ended 31 March 2024

	Notes	31.03.2024	31.03.2023
<b>Net cash used in operating activities</b>	21	<b>(423,018)</b>	<b>(629,360)</b>
<b>Cash flows from investing activities</b>			
Interest received		3,641	2,279
Dividends received		36,406	28,610
Proceeds from sale of investment		1,290,727	1,001,965
Purchase of investments		(1,026,520)	(1,040,474)
Purchase of tangible fixed assets		(18,633)	(44,543)
<b>Net cash provided by (used in) investing activities</b>		<b>285,621</b>	<b>(52,163)</b>
Change in cash and cash equivalents in the year		(137,397)	(681,523)
Cash and cash equivalents brought forward		335,077	1,016,600
<b>Cash and cash equivalents carried forward</b>	22	<b>197,680</b>	<b>335,077</b>

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase price is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of Financial activities.

m) Operating leases

The charity classifies the leases of the Canterbury and Bromley Sight Centres as operating leases. Rentals payable are charged in a straight line basis over the lease term.

n) Clubs and Groups

The income, expenditure, assets and liabilities of all KAB clubs and groups are included within these financial statements. All club funds are treated as restricted.

o) Stock

Stock held comprises two elements: stock associated with non-charitable trade and stock provided as part of charitable activity. Neither stock type is issued for free and as such all stock is held at the lower of costs or net realisable value. Damaged or obsolete stock is written down as an expense.

p) Debtors

Trade and other debtors are recognised at the amount due less any provision for bad or doubtful debts.

q) Cash at bank and in hand

Cash at bank and in hand includes only cash held in instant access bank accounts.

r) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

s) Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. The costs of the defined contribution scheme are included within the staff costs of the fundraising, charitable activity or support costs as appropriate. These costs are allocated to the unrestricted funds of the charity with the exception of job roles which are funded by restricted funds, namely ECLO and Kent based rehab staff, and in these instances pension costs are allocated to the relevant restricted fund. Where costs are allocated to support costs the costs are charged to the unrestricted funds of the charity using the methodology set out in note 7.

Kent Association for the Blind has two defined contributions schemes held with Aegon and The People's Pension. Since April 2014 staff who were not already members of the Aegon scheme are only able to join The People's Pension Scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees contributions to the relevant scheme.

New and existing employees who were not otherwise enrolled in a pension scheme were automatically enrolled into the People's Pension scheme where their earnings met the auto enrolment criteria unless they had exercised their right to opt out of the scheme membership.

Employees enrolled in both schemes contract directly with the companies concerned. The charity makes a matching contribution of up to 6% of salary to these pension schemes and acts as an agent collecting and paying over employee pension contributions.

t) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

u) Management estimates and judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the



related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment, and note 1(j) for the useful economic lives for each class of assets.

## 2. Donations and Legacies

	Total 31.03.2024	Total 31.03.2023
Donations	144,524	192,884
Grant income from Trusts and Foundations	220,881	80,712
Legacies	224,324	93,179
Club Donations	24,504	28,148
	<u>£614,233</u>	<u>£394,923</u>

Of the total donations and legacies for the year ended 31 March 2024 £205,743 (2023 £96,366) is attributable to restricted funds and £408,490 (2023 £298,557) is added to unrestricted funds. Of the total grants from Trust and Foundations, there were funders which donated over £10,000 as follows; Lois Cumbers Charitable Foundation, National Lottery and Vision Foundation.

## 3. Income from Charitable Activities

### 3a. Rehabilitation Services

	Total 31.03.2024	Total 31.03.2023
Local Authority Grants from:		
Kent County Council	1,155,000	1,170,533
Medway Council	153,242	147,907
London Borough of Bromley	148,000	148,000
London Borough of Bexley	17,510	17,000
	<u>£1,473,752</u>	<u>£1,483,440</u>
Equipment Income	6,921	22,946
Total	<u>£ 1,480,673</u>	<u>£ 1,506,386</u>

Of the total income for rehabilitation services for the year ended 31 March 2024 £1,074,000 (2023 £1,089,533) is attributable to restricted funds and £406,673 (2023 £416,853) is added to unrestricted funds.

### 3b. Training

	Total 31.03.2024	Total 31.03.2023
Short Courses	6,098	10,798
Total	<u>£ 6,098</u>	<u>£ 10,798</u>

All income associated with Training in 2024 and 2023 is unrestricted.

### 3c. Projects

	Total 31.03.2024	Total 31.03.2023
Other	91,519	119,229
Total	<u>£91,519</u>	<u>£119,229</u>

Of the total income for projects for the year ended 31 March 2024 £nil (2023 nil) is attributable to restricted funds and £91,519 (2023 £119,229) is added to unrestricted funds.

### 4. Income from investments

	Total 31.03.2024	Total 31.03.2023
Income from listed investments	36,405	28,610
Interest on cash deposits	3,641	2,279
	<u>£ 40,046</u>	<u>£ 30,889</u>

All income associated with investments in 2024 and 2023 is unrestricted.

### 5. Expenditure on raising funds

	Donations and Legacies	Other Trading Activities	Investment costs	Total 31.03.2024	Total 31.03.2023
Direct Staff Costs	80,899	4,258	-	85,157	214,895
Direct Fundraising Costs	30,084	1,583	-	31,667	65,904
Building and telephone costs	7,626	-	-	7,626	12,390
Investment management costs	-	-	8,305	8,305	8,250
Governance Costs (see note 7)	1,202	119	-	1,321	2,708
Support Costs ( see note 7)	23,032	2,278	-	25,310	55,192
	<u>£142,843</u>	<u>£ 8,238</u>	<u>£ 8,305</u>	<u>£ 159,386</u>	<u>£ 359,339</u>

All expenditure on raising funds in unrestricted.

## 6. Expenditure on Charitable activities

	Staff costs	Direct costs	Support costs	Total 31.03.2024	Total 31.03.2023
<b>Cost of raising funds</b>	85,157	31,667	42,562	159,386	359,339
<b>Charitable expenditure</b>					
Rehabilitation services	1,328,666	418,910	354,213	2,101,789	2,103,151
One to one support services	336,219	9,140	113,719	459,078	473,251
AT Service	114,980	15,223	36,234	166,437	143,733
Transcription & Talking News	1,025	2,576	990	4,591	26,858
Training	26,168	1,977	5,940	34,085	36,702
Clubs, groups and client support	-	55,637	3,502	59,139	63,355
Projects	681	15,922	-	16,603	11,483
	1,807,739	519,385	514,598	2,841,721	2,858,533
	1,892,896	551,052	557,160	3,001,108	3,217,872

Included in direct costs and support costs are staff costs of £236,202 (2023: £238,604) which are allocated above.

### 7a. Support costs

	Total 31.03.2024	Total 31.03.2023
CEO's office	95,772	93,459
Finance	76,744	75,775
HR	65,066	75,063
IT	48,839	61,615
Establishment costs including support staff	186,202	191,701
Insurance	36,533	34,678
Professional fees	20,157	37,950
Governance (note 7b)	27,847	26,969
	557,160	597,210

### 7b. Governance costs

	Total 31.03.2024	Total 31.03.2023
Auditor's remuneration	12,000	12,000
CEO and finance costs	10,999	10,024
Other	4,848	4,945
	27,847	26,969

## 8. Net expenditure for the year

This is stated after the following		Total 31.03.2024	Total 31.03.2023
Depreciation of tangible fixed assets		52,959	58,518
Loss on Disposal		12,282	-
Audit Fees - Statutory Audit		12,000	12,000
Operating leases	Land and Buildings	4,333	-

## 9. Analysis of staff costs, trustee remunerations and expenses, and the cost of key management personnel

The staff costs were		Total 31.03.2024	Total 31.03.2023
Wages and Salaries		1,882,842	1,985,862
Social Security Costs		158,358	164,876
Pension Costs		87,898	89,313
		<u>2,129,098</u>	<u>2,240,051</u>

The total amount of redundancy payments made in the financial year was £3,978 (2023 £5,454). Redundancy payments are set at the statutory minimum amount based on the staff members' age and period of service.

Trustees were reimbursed expenses during the year of £448 (2023 £30). The nature of the expenses reimbursed were travel expenses in connection with attending meetings.

The average number of staff during the year was 100 (2023 109).

	2024		2023	
	Full Time	Part Time	Full Time	Part Time
Head Office	3	8	4	10
Fundraising	1	3	4	3
Charitable activities	32	53	34	54
	<u>36</u>	<u>64</u>	<u>42</u>	<u>67</u>

During this year, one employee earned more than £70,000 but not more than £80,000 (2023: one employee earned more than £60,000 but not more than £70,000).

The key management personnel of the charity comprise the trustees, CEO, Director of Finance, Director of HR and Director of Client Services. The employee benefits of key management personnel total £237,092 four staff members (2023: £295,381 five staff members).

## 10. Related Party Transactions

There have been no related party transactions in the year ended 31 March 2024 (2023 nil) which require disclosure.

## 11. Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

## 12. Tangible Fixed Assets

	Freehold land and buildings College Road Maidstone	Furniture, fittings equipment and computers	Motor Vehicles	Total
Cost				
As at 1 April 2023	1,306,924	246,629	74,162	1,627,715
Additions	-	18,633	-	18,633
Disposal	-	(120,730)	-	(120,730)
As at 31 March 2024	1,306,924	144,532	74,162	1,525,618
Depreciation				
As at 1 April 2023	427,403	178,295	29,664	635,362
Charge for the year	16,138	21,989	14,832	52,959
Disposal	-	(108,448)	-	(108,448)
As at 31 March 2024	443,541	91,836	44,496	579,873
Net Book Value				
As at 31 March 2024	863,383	52,696	29,666	945,745
As at 31 March 2023	879,521	68,334	44,498	992,352

The land value included in Freehold land and buildings is £500,000.

## 13. Fixed Asset Investments

### Movement in fixed asset listed investments

	31.03.2024	31.03.2023
Market value brought forward at 1 April 2023	1,504,624	1,562,683
Add: additions to investments at cost	1,026,520	1,040,474
Movement in cash held within investments	42,306	(18,148)
Disposals at carrying value	(1,290,727)	(1,001,966)
Unrealised/realised gains and (losses)	165,888	(78,419)
Market value as at 31 March 2024	1,448,611	1,504,624
Net cash released from investments in the year was £250,000 (2023 £nil).		

### 13. Fixed Asset Investments

#### Investments at fair value comprised:

	31.03.2024	31.03.2023
Bonds	196,843	388,855
Equities – overseas	586,933	505,125
Equities – UK	403,858	425,521
Equities – Emerging markets	78,141	133,282
Thematic	95,639	42,737
Commodities	35,787	-
Cash held within the investment portfolio	51,410	9,104
<b>Total</b>	<b>1,448,611</b>	<b>1,504,624</b>

Investments include £103,777 (2023 £90,423) held on behalf of clubs and branches.

Quoted investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value. The charity holds investments for income and capital growth. The charity manages investment risk by retaining expert advisors at Coutts bank. Risk is also managed by directing Coutts to operate the investment portfolio using a medium risk strategy. The risk of realised losses upon needing to extract cash at short notice is mitigated by assessing cash flow needs at least 18 months into the future and holding sufficient cash outside of the portfolio to meet these needs.

#### The following investments represent a significant value of the portfolio:

	31.03.2024	31.03.2023
Coutts Actively Managed UK Equity	97,391	114,072
Coutts Actively Managed US Equity Fund	192,062	128,738
Coutts US ESG Insights Equity Fund	205,163	28,395
Coutts UK ESG Insights Equity Fund	277,344	-
Coutts Europe ex UK Equity Index GBP-C-	85,561	-
Coutts US and Canada Enhanced Index	-	248,527
Equator US Equity Shares	-	244,459
Equator UK Equity Fund Shares	-	280,798

### 14. Stock

	31.03.2024	31.03.2023
Fundraising Merchandise	1,632	2,587
Rehab and Low Vision Equipment	11,061	9,972
	<b>12,693</b>	<b>12,559</b>

### 15. Debtors

	Total 31.03.2024	Total 31.03.2023
Trade debtors	133,953	140,441
Prepayments	48,499	49,804
Accrued Income	326,527	306,314
Other debtors	4,294	-
	<b>513,273</b>	<b>496,559</b>



**16. Creditors: amounts falling due within one year**

	Total 31.03.2024	Total 31.03.2023
Trade creditors	81,071	40,792
Accruals	29,378	46,333
Deferred Income	131,266	111,815
Other Taxation and Social Security	44,929	59,611
Other creditors	1,089	908
	<u>287,733</u>	<u>259,459</u>

**17. Deferred Income**

	Total 31.03.2024	Total 31.03.2023
Balance at 1 April 2023	111,815	13,312
Released in the year	(111,815)	(13,312)
Deferred in the year	131,266	111,815
Balance at 31 March 2024	<u>131,266</u>	<u>111,815</u>

Deferred Income of £131,266 relates to income from events and project grants occurring post year-end.

**18. Designated funds**

Current year	Balance at 31.03.2023	New designation	Designation released	Balance at 31.03.2024
<b>Designated Funds</b>				
Eye Clinic Liaison Officer Fund	89,711	125,000	(95,978)	118,733
AT worker Fund	49,435	95,000	(135,235)	9,200
Transcription Fund	13,793	10,000	(5,161)	18,632
Training services Fund	25,831	27,000	(29,831)	23,000
Maintenance Fund	193,100	-	(68,800)	124,300
Equipment and ICT Fund	73,400	-	(25,600)	47,800
Mobile Sight Centre	75,000	-	(75,000)	-
Counselling	80,000	-	(43,569)	36,431
Fixed asset reserve	992,352	-	(46,607)	945,745
<b>Total</b>	<u>1,592,622</u>	<u>257,000</u>	<u>(525,781)</u>	<u>1,323,841</u>

The Trustees feel that roles performed by the Eye Clinic Liaison Officers, AT workers, Mobile Sight Centre staff and the work undertaken by the Transcription, Counselling Service and Training services are of vital importance to KAB service users and as such, they have again designated funds (above), to enable services continue in the coming year in the event that insufficient new external funding is obtained.

The maintenance fund will allow KAB to meet the expected building maintenance costs, based on a detailed review of repairs and renewals needs.

The equipment and ICT Fund is based on the expected future costs of maintaining the charities ICT infrastructure in an increasingly challenging Information Governance environment.

The fixed asset fund relates to funds held in fixed assets, including the freehold land and buildings, that are not available for charitable expenditure.

**18. Designated funds**  
**Prior year**

	Balance at 31.03.2022	New designation	Designation released	Balance at 31.03.2023
<b>Designated Funds</b>				
Eye Clinic Liaison Officer Fund	130,142	105,000	(145,431)	89,711
AT worker Fund	77,965	70,000	(98,530)	49,435
Talking News & Transcription Fund	20,017	20,000	(26,224)	13,793
Training services Fund	27,024	27,000	(28,193)	25,831
Maintenance Fund	193,100	-	-	193,100
Equipment and ICT Fund	67,720	5,680	-	73,400
Mobile Sight Centre	-	75,000	-	75,000
Counselling	-	80,000	-	80,000
Fixed asset reserve	1,006,328	-	(13,976)	992,352
<b>Total</b>	<b>1,522,296</b>	<b>382,680</b>	<b>(312,354)</b>	<b>1,592,622</b>

**19. Restricted Funds**

<b>Current year</b>	Balance at 31.03.2023	Income	Expenditure	Balance at 31.03.2024
KCC Adults Grant	-	1,074,000	(1,074,000)	-
Trusts, Legacies and donations restricted to AT services	45,765	55,625	(48,546)	52,844
Trusts and donations restricted to children's activities	1,523	2,121	(248)	3,396
Trusts and donations restricted for demonstration equipment	710	-	-	710
Trusts restricted for the Foundation Degree	60	-	(60)	-
Trusts and donations restricted for talking News	1,829	-	(1,829)	-
Donations restricted for rehabilitation and activities for adults	5,874	300	(1,810)	4,364
Aiming High/ Mary Kirby	32,815	-	(6,156)	26,659
Jarrett Legacy	56,312	-	(14,818)	41,494
ECLO Funding	-	3,000	(3,000)	-
Counselling	12,342	18,528	(30,809)	61
Covid Funding	5,233	-	(307)	4,926
MSC	14,487	93,607	(88,413)	19,681
Clubs and Groups	252,607	32,562	(48,230)	236,939
	<b>429,557</b>	<b>1,279,743</b>	<b>(1,318,226)</b>	<b>391,074</b>

KCC Adults Grant is the grant from KCC for the provision of adult's rehabilitation services in Kent.

We are tremendously grateful for the donations from individual donors, organisations and many trusts that have supported our work this year. Trust funding has been received for AT services, children's activities, the purchase of demonstration equipment, the ongoing provision of Transcription and the support of rehabilitation and leisure activities for adults.

Also included within restricted trust donations for AT services are: grants made to pay the salary costs of our AT Worker in Bromley, which were received, from City Bridge Trust and a generous legacy bequest for our general AT services.

The Jarrett Legacy is a legacy left for the benefit of the Gravesend area.

The Aiming High/ Mary Kirby fund relates to legacy income to be spent in the Sevenoaks area.

The ECLO funding is income to be spent within the department from Kent Community Foundation and Tula Trust.

Clubs and groups represent the total funds held by the KAB clubs and groups including accrued legacies.

The Counselling funds is to be spent on telephone counselling and face to face counselling in the Bromley and Canterbury area.

The MSC Fund relates to donations restricted for the purchase and use of the Mobile Sight Centre.

The grant from the National Lottery Community Fund (RC London and South East Region) is restricted to support Iris (MSC) over a 3 year period, as well as providing some funding towards follow up Assistive Technology (AT) support in the community. The Grant amount to date is £129,706.

The Covid Funding is funding to be spent on personal protective equipment in light of the Covid Pandemic.

## 19. Restricted Funds

Prior year	Balance at 31.03.2022	Income	Expenditure	Balance at 31.03.2023
KCC Adults Grant	-	1,089,533	(1,089,533)	-
Trusts, Legacies and donations restricted to AT services	67,471	29,547	(51,253)	45,765
Trusts and donations restricted to children's activities	1,864	-	(341)	1,523
Trusts and donations restricted for demonstration equipment	1,189	-	(479)	710
Trusts restricted for the Foundation Degree	60	-	-	60
Trusts and donations restricted for talking News	3,094	-	(1,265)	1,829
Donations restricted for rehabilitation and activities for adults	8,633	2,596	(5,355)	5,874
Aiming High/ Mary Kirby	34,181	-	(1,366)	32,815
Jarrett Legacy	73,791	-	(17,479)	56,312
Counselling	14	26,585	(14,257)	12,342
Covid Funding	45,463	-	(40,230)	5,233
MSC	13,720	7,240	(6,473)	14,487
Clubs and Groups	277,898	30,398	(55,689)	252,607
	<b>527,378</b>	<b>1,185,899</b>	<b>(1,283,720)</b>	<b>429,557</b>

## 20. Analysis of net assets between funds

Current year	Fixed Assets	Investments	Net Current Assets	Total
				31.03.2024
Restricted funds	-	103,777	287,297	391,074
Designated Funds	945,745	378,096	-	1,323,841
Unrestricted Funds	-	966,738	97,206	1,063,944
	<u>945,745</u>	<u>1,448,611</u>	<u>384,503</u>	<u>2,778,859</u>

## Prior year

	Fixed Assets	Investments	Net Current Assets	Total
				31.03.2023
Restricted funds	-	90,423	339,134	429,557
Designated Funds	992,352	600,270	-	1,592,622
Unrestricted Funds	-	813,931	236,496	1,050,427
	<u>992,352</u>	<u>1,504,624</u>	<u>575,630</u>	<u>3,072,606</u>

## 21. Reconciliation of net movement in funds to net cash flow from operating activities

	31.03.2024	31.03.2023
Net movement in funds	(293,747)	(869,201)
Add back depreciation charge	52,959	58,518
Deduct interest income shown in investing activities	(40,046)	(30,889)
Add back loss on disposal	12,282	-
Deduct gains/ add Losses on investments	(165,888)	78,419
(Increase)/ Decrease in stocks	(136)	(1,330)
(Increase)/Decrease in debtors	(16,714)	26,444
Increase / (Decrease) in creditors	28,272	108,679
Net cash used in operating activities	<u>(423,018)</u>	<u>(629,360)</u>

## 22. Analysis of cash and cash equivalents

	31.03.2024	31.03.2023
Cash at bank and in hand	65,958	221,512
Cash held by Clubs	80,312	104,461
Cash held with Investment managers	51,410	9,104
	<u>197,680</u>	<u>335,077</u>

The difference in the figure for cash and cash equivalents on cash flow statement and the cash in balance sheet is due to the inclusion of cash held within Investment managers.

## 23. Obligations under operating leases

The company had future commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Payments due in less than 1 year	8,667	-	1,937	2,113	10,604	2,113
Payments due in 2-5 years	39,750	-	-	1,937	39,750	1,937
	<u>48,417</u>	<u>-</u>	<u>1,937</u>	<u>4,050</u>	<u>50,354</u>	<u>4,050</u>