# CATHOLIC BLIND INSTITUTE

England & Wales · Charity number 1102657

## Details

| | |
|---|---|
| **Other names** | CHRISTOPHER GRANGE, ST VINCENT'S SCHOOL FOR BLIND & PARTIALLY SIGHTED CHILDREN |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 05010874 |
| **Registered** | 2004-03-16 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | St. Vincents School<br>Yew Tree Lane<br>Liverpool<br>L12 9HN |
| **Phone** | 01512305097 |
| **Email** | cbi@catholicblindinstitute.org |
| **Website** | catholicblindinstitute.org |

## Activities

**Objects:** 1.1 The Charity?s objects (?the Objects?) are: 1.1.1 For the public benefit to relieve the needs of blind and partially sighted persons in such ways as the Trustees from time to time think fit by (but without prejudice to the generality of the foregoing) the provision of facilities for rehabilitation, education, training, recreation and other forms of support; 1.1.2 The advancement of education and religion among blind and partially sighted children and young people by (but without prejudice to the generality of the foregoing) establishing and supporting any school or similar institution established for advancing the education and religion of such children and young people (conducted in accordance with the doctrine and rites of the Roman Catholic Church); 1.1.3 To relieve the needs of persons who have a disability, including but not limited to Deaf people; and 1.1.4 Such other charitable purposes for the furtherance of education or the relief of poverty or suffering.

**Activities:** 1. Day / 4 night residential education[full National Curriculum]for children with visual impairment age 4 - 19 at St Vincent's School. Mobility/independence/speech/language/music therapy included.2. Residential and nursing care, including palliative care, at Christopher Grange.3.A wide portfolio of community based and rehabilitation services at Bradbury Fields and Sight Loss Learning Hub.

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## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** MERSEYSIDE
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £3,304,259 | £2,944,376 | £2,915,099 | 90 |
| 2024-03-31 | £4,378,153 | £4,518,001 | £3,886,412 | 198 |
| 2023-03-31 | £5,715,861 | £7,547,755 | £4,034,260 | 202 |
| 2022-03-31 | £6,338,503 | £6,218,450 | £5,993,810 | 226 |
| 2021-03-31 | £5,023,339 | £5,723,978 | £5,812,720 | 173 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| ALAM NAWAZ | | 2022-06-20 |
| Bernadette Buckle | | 2022-11-14 |
| MARTIN GERARD O'ROURKE | | |
| Peter Halpin | | 2024-03-25 |
| Stephen WINSTANLEY | | 2016-03-14 |

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**CATHOLIC BLIND INSTITUTE**

England & Wales - Charity number 1102657

# Accounts

Charity registration number 1102657 (England and Wales)

Company registration number 5010874

# CATHOLIC BLIND INSTITUTE

# COMPANY LIMITED BY GUARANTEE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2025

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr M G O'Rourke<br>Sr T Tighe<br>Mr S Winstanley<br>Mr A Nawaz<br>Ms B Buckle<br>Mr P J Halpin | |
| **Secretary** | Mr J Dawson<br>Ms A Jones | (Resigned 1 October 2024)<br>(Appointed 1 October 2024) |
| **Chief Executive Officer** | Mr J Dawson | (Resigned 1 October 2024) |
| **Charity number** | 1102657 | |
| **Company number** | 5010874 | |
| **Registered office** | St Vincent's School<br>Yew Tree Lane<br>Liverpool<br>L12 9HN | |
| **Auditor** | Mitchell Charlesworth (Audit) Limited<br>Suites C,D,E, & F<br>14th Floor The Plaza<br>100 Old Hall Street<br>Liverpool<br>L3 9QJ | |
| **Bankers** | Lloyds Bank plc<br>Liverpool Law Courts<br>Merchants Court<br>2-12 Lord Street<br>Liverpool<br>L2 1TS | |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
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# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
## *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees, who are also the directors of the company, present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

**Strategic report**
This report describes our strategic direction, information on significant activities, and general information in relation to our operational priorities.

**Objectives and activities**
CBI was founded in 1841 with the stated charitable objective to provide for the needs of local blind people of all ages in the Liverpool area, providing a place of education and living to children and a home and place of work for adults who were all seriously affected by visual impairment. Bradbury Fields, previously a separate charity merged with the CBI on 1st October 2021 and was a division within CBI until it was decided to separate as of 30 September 2024 (see note below).

Today, our Vision is "Fulfilment, security and dignity for all", and our mission is to be the lead deliverer of educational, rehabilitation, enrichment and enabling services in the UK, creating widely recognised centres of excellence, and providing class-leading services.

CBI place a strong emphasis on partnership working and we are proud to work with Blind Veterans UK, Liverpool Hope University, Sight Box Trust, Liverpool John Moore’s University, International Eye Foundation, Rotary, Lions Club International , The Albert Gubay Foundation and others. Furthermore, operating within an increasingly difficult financial climate, we thank all our funders and donors for their support.

The year 2024/25 would be the first full year that the charity has operated since divesting the Christopher Grange Care home. Immediately following the sale, the trustee’s strategy team continued to review the optimum direction of the charity moving forwards and to identify what synergies there were between St Vincent's School and Bradbury Fields operations.

Activities

We operated from two sites in Liverpool during the year to March 2025.

St. Vincent's is a specialist school for children with sensory impairment and other disabilities and provides these services to between 40 and 50 pupils but has capability to accommodate up to 60 with the existing staffing structure.

Bradbury Fields community services deliver rehabilitation services, information and advocacy, peer support groups, and ECLO services to support and enhance the health and well-being of up to 4,400 people. This number is the number of people registered with a visual impairment in Liverpool and Knowsley, the areas of Merseyside we predominantly serve. However, advice and signposting is available to all if we can help people who are visually impaired.

Service provision extends to those adults who develop visual impairment in later life so they can learn and implement new skills to assist them in managing their lives in their changed circumstances.

Strategic themes

Our Strategy remains to focus on delivering a positive impact and benefits for people accessing our services and the wider community we serve, and we continue to be guided by this.

Strategic themes identified were:

- Building effective partnerships
- Encouraging and enabling innovation
- Service development through co-production
- Ensuring effective governance
- Providing the best facilities
- Building effective teams and systems

Outcome

The charity has experienced a significant turn round in financial performance, a result of both St Vincent's and Bradbury Fields returning to profitability due to increased pupil numbers at St Vincent's and the relocation of the expensive Sight Loss Learning Hub from the Bradbury Fields costs which was brought in house following the closure of Christopher Grange.

The Charity now has the reserves to ensure a stable position and a pathway to delivering vital services over an extended period.

Following the strategic review the trustees concluded that to further safeguard the future of the excellent services that we provide, the charity would be more efficient if we de-merged the two elements of the organisation so that Bradbury Fields would return to being a separate charity, as before the merger in 2021. Any significant synergies which were identified during the merger have now disappeared following the Christopher Grange sale, and whilst there could be joint opportunities to explore moving forwards, having two separate Governing bodies would enable greater focus on the core activities of the individual charities. This decision was not taken lightly, and the trustee’s main objective was to ensure that both organisations could flourish after de-merging to protect the users of our services, and allocated cash reserves on that basis.

As a result of this review, it was decided to split the charity as at 30th September 2024. This set of accounts therefore consists of 12 months activity relating to C.B.I. and St Vincent's, and 6 months activity for Bradbury Fields.

**Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

**Achievements and performance**

**Operational activities, achievements and performance**

St Vincent’s School

St. Vincent's School is a non-maintained school offering day, residential and extended day placements on a weekly basis to children aged 4 to 19 years. The school is recognised nationally as a specialist school for children with sensory impairment and other needs. It currently has averaged 48 children in the current year, a growth of 30% compared to five years ago. The children have diverse backgrounds, religions and abilities and the school attracts pupils from across the UK. Pupils' education is financed by fees paid by their local authorities and the Education Funding Agency. They are supported by a dedicated team of teachers and care givers. The school is recognised at a local, regional, national and international level for its curriculum, enrichment programs, and the holistic pupil-centred approach to learning.

This approach has attracted significant public and professional recognition, with pupils and staff from the school appearing on regional and national TV and radio, celebrating the work that we do and the positive impact of that work.

Our long-standing Principal Dr. John Patterson decided to retire at the end of August 2024 to concentrate on a separate project working alongside the Albert Gubay Foundation and C.B.I. continuing to support visually impaired pupils in the archdiocese. We thank John for his years of successful service. This enabled our Vice Principal David Swanston to move into the Principals role. David has 18 years' experience within St Vincent's and was appointed in September 2024 and already been instrumental in increasing the pupil numbers and charity sustainability.

The school and CBI have been treated as one centre for accounting purposes during the year. It made an operational surplus of £314K in the year (£461K previous year driven by receipt of a legacy of £177K.). Increasing pupil numbers and more accurate costing of pupils has driven the improvement along with cost reduction exercises on utilities and other contracts.

Bradbury Fields operated within CBI for first 6 months of the year

During the report year we have continued to offer a first-class service to our many service users. We have done this through providing support at the point of diagnosis within our hospitals; through Sessional Rehabilitation Support in teaching new skills and encouraging confidence building; through the delivery of Active Vision Social Clubs; and through providing both individual and group support through our Be Active service, to break the sense of isolation and loneliness associated with sight loss. Our emphasis is around health and wellbeing support.

During the first 6 months Bradbury Fields made a net surplus of £47K (£53K previous full year).

Our visual awareness training also remains a service that people find extremely useful, educational, and fulfilling.

Our activities are many, some of which are listed below together with statistics covering the period 1 April 2024 to 30 September 2024:

- Adult Referrals: 293
- Children's Referrals: 10
- Adult Assessments: 197
- Children's Assessments (Knowsley only): 6
- Children's Rehabilitation sessions (mobility only): 21
- Adult Rehabilitation Sessions: 603
    - Activities of Daily Living (ADL): 135
    - Mobility: 156
    - Communications: 134
    - Assistive Technology: 57
    - Low Vision Assessments (LVA): 92
    - Reviews: 29
- Total number of pieces of equipment issued: 550
- Benefit Support
    - Number of people supported: 63
    - Total increase in annual incomes: £188,843
- People supported by ECLO's: 623

We would like to acknowledge and thank the funders, donors and other supporters who have helped us maintain Bradbury Fields through this period.

Key partners including Liverpool City Council and Knowsley Council have, through their commissioners, been extremely supportive during the period, which has enabled us to continue to meet the requirements of our statutory contracts.

**Financial review**

The financial results for the year can be seen on pages 12 to 15.

Careful and prudent management of the charity over many years has enabled us to establish a firm financial footing and minimize risk during recent difficult times. We have developed a rolling 3-year financial forecast and cashflow model to help anticipate risks and to generate action to mitigate the effect on financial resources.

The Charity owns the buildings from which its services are delivered. It is free of long-term debt. The Charity also has responsibility for a defined benefit pension scheme. Details of this can be found in the notes to the financial statements. The Charity currently holds its cash surpluses in short term investments which is being reviewed regularly by trustees.

Our main source of income continues to be local government in the form of fees for visual rehabilitation and the education of our children and young people. Like many others, we must challenge the level of those fees and ensure they, at least, cover our operational costs to ensure sustainability. We have now withdrawn from running the MQTVI program aimed at training teachers for the necessary qualification to teach VI pupils. This decision was due to it being a loss-making activity and has now freed up resources to concentrate on our core activity. It is something which we may want to reconsider at some point in the future, but our focus in the medium term is on pupils and enhancing the curriculum.

We face challenges in the provision of education to our children. Many schools providing special educational facilities have closed. The policy of 'inclusion', by which local authorities have attempted to provide for children with special needs within mainstream schools, has resulted in many specialist schools becoming non-viable due to falling pupil numbers.

The current number of pupils attending St. Vincent's is 48, an increase of 30% over the last five years. We also have enquiries on progress which will help maintain or improve this total. Budgetary constraints mean that it is a constant struggle to persuade local authorities that certain children receive a better chance in life through education at centres of excellence like St. Vincent's than they would in mainstream education, simply because appropriate resources can be concentrated in one place.

In view of the on-going pressures on statutory funders and the impact this could have on the charity, the trustees are considering how best to diversify their income streams and generate more independent income to offer a broader range of support.

Post de-merger with Bradbury Fields we have streamlined our support function and appointed a Business Manager to oversee the finance function. As part of this role, focus has increased in ensuring we get value for money from our tenants and a review of all service contracts is underway to optimise costs.

The charity focus is now on pupil numbers and improving Ofsted ratings where possible which necessitates a constant review and improvement strategy surrounding the facilities in which we operate. Aided by government grants of £60K in the year we have a clear plan for capital and maintenance projects with health and safety the number one priority.

As at 31 March 2025 the charity had reserves of £2,915,599 (2024: £3,886,412).

Included within these resources are £14,794 (2024: £219,209) of restricted funds and £1,245,305 (2024: £2,034,828) of designated funds, which total the tangible fixed assets of the charity.

Included in unrestricted funds are intangible assets totalling £nil (2024: £5,150), investments totalling £49,550 (2024: £49,550) and the defined benefit pension provision of £nil (2024: £19,000). These funds can only be realised upon sale of those assets.

The charity had free reserves of £1,605,088 (2024: £1,558,675) which includes current asset investments of £1m (2024: £1m).

**Reserves policy**
The Charity's governing document explicitly gives the trustees an express legal power to hold income in reserve instead of spending it promptly. The Trustees continually review the Charity's requirements. Having considered the Charity's foreseeable liabilities, the trustees consider it appropriate to hold reserves equivalent to 6 months operating costs to safeguard the smooth operation of the charity, where possible.

In addition to the net surplus at St Vincent's of £279K we had miscellaneous residual income from Christopher Grange of £35K and Bradbury Fields made a surplus of £45K in the 6 months that they were part of CBI. The overall total charity will therefore show a surplus of £359K.

**Investment policy**
The investment policy statement of the charity was reviewed during the year. The objectives are:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even-handed between present and future beneficiaries
3. To target income levels as relayed by Trustees
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawal to assist with the development of new and relevant charitable activities.

Following the challenges of the recent past we are still holding our reserves on 6-month deposit with Lloyds Commercial banking. This is under review as we assess medium term risks on Pension Fund evaluation. We may revert to investing for the longer term once our reserves return to pre covid levels over the next couple of years. In the meantime, we will be utilising other facilities to spread the risk of our accounts where possible.

**Risk Management**
There are many areas of risk associated with the work of the charity. Respecting the human dignity of both those to whom we provide services, who are some of the most vulnerable in society, and those who are employed by the charity is one of our highest priorities. Trustees are aware of and follow the Charity Commission’s guidance on safeguarding vulnerable children and adults. The provision of the best services we can offer is another, whilst mindful of the need to keep costs reasonable. In all things we must find the right balance of risk and benefit. We must also guard against the risk of financial problems. The charity reviews all areas of risk on a regular basis, taking appropriate measures where possible to limit that risk. The pressures on statutory funding and the need to diversify the income base is a crucial consideration.

Our funding model is reliant on local governments in the form of fees for visual rehabilitation and the education of our pupils. Trustees are aware that reliance on statutory funding is a risk during the reorganisation of local authorities into super authorities and the changing patterns of funding due to reducing resources. We are constantly seeking alternative, innovative ways of funding our activities to minimise the reliance on local authority funding.

We continue to see partnerships as crucial to our success and we will continue to look for others who share our vision.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**Plans for future periods**

The priority for the next 2 years is to steadily increase our reserves back to the level they were at before covid. To do this we should steadily increase the pupil numbers to around the 55 level which can be managed without an increase in staffing levels. Focus will be on meeting or exceeding Ofsted standards, developing enrichment opportunities and maximizing the value we get from our tenants on site.

CBI will deliver high quality, sustainable services for our Pupils, raise our public profile and develop strategic networks and partnerships. Proactively developing our board of trustees and school governors with on-going skills will be a key area to develop.

**Structure, governance and management**

The charity known as 'Catholic Blind Institute and St. Vincent's School for the Blind and Partially Sighted' was constituted by Trust Deed in 1971. In 2004, the charity became a company limited by guarantee and known simply as Catholic Blind Institute. The company is regulated by a memorandum and articles of association and Company and Charity law in England.

Governance of the charity is the responsibility of the trustees of the charity, who are also the directors of the company. The director trustees are currently the only members of the charity and so entitled to vote at meetings of the trustees. The trustees meet four times a year. When vacancies occur, the trustees assess the skills available on the Board, considering the changing external environment. The trustees are supported by sub-committees, including the Board of Governors of St. Vincent's School and The Bradbury Field Community Services Committee (until September 2024). All the director trustees are unpaid volunteers, apart from one Trustee who was providing professional services on a part-time basis until December 2024 as an emergency measure to provide cover for a key position whilst a full-time member of staff was recruited.

Day-to-day management of the charity is overseen by its Business Manager, supported by a small administration team and managers of the individual units, including the School's Principal. Quality of service is considered an essential element of the provision of services and the charity's reputation is largely built upon the dedication, commitment and expertise of those whom we employ and to whom the trustees express their deep gratitude. The charity's work is supported by professional fundraisers and by other expertise contracted from outside the charity as required.

Overall responsibility for the provision of services and appropriate use of the assets at its disposal lies with the Charity's trustees. The day-to-day management of the Charity is delegated to the School Principal and Business Manager.

**Reference and administrative details**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mr M G O'Rourke | |
| Sr T Tighe | |
| Mr S Winstanley | |
| Mrs G Bounds | (Resigned 1 October 2024) |
| Mr R Phillips | (Resigned 1 October 2024) |
| Mr W T M Roberts | (Resigned 1 October 2024) |
| Mr A Nawaz | |
| Ms B Buckle | |
| Ms A O'Brien | (Resigned 1 October 2024) |
| Mr R Robinson | (Resigned 1 October 2024) |
| Mr P J Halpin | |

Envision Education and Enterprise Village C.I.C., a Community Interest Company (CIC), formed for the purpose of carrying on activities which benefit the community and in particular (without limitation) to undertake projects and activities that provide either direct enrichment to the education of young people and other beneficiaries of the Charity or undertakes complementary activities that are incidental to and/or are beneficial to the Charity in supporting the current and future beneficiaries of the Charity was essentially non operational during the year, although the plan going forward is to incorporate the Post 19 educational programme under this part of the charity.

The following were directors of the CIC during 2024/25:

Mr J Dawson
Mr S Winstanley

At 31 March 2025, funds of the charity amounting to £100,000, of which £50,412 was drawn, had been committed to enable the CIC to begin operations. It is anticipated that the CIC will in due course be a net contributor to the financial operations of the charity; drawn funds have therefore been designated as an investment in associates under Fixed asset investments.

**Auditor**

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Mr M G O'Rourke
**Trustee**
01/12/2025
Date: .....

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees, who are also the directors of Catholic Blind Institute for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

**Opinion**

We have audited the financial statements of Catholic Blind Institute (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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

Mitchell Charlesworth (Audit) Limited.

**Anita Mason BA (Hons) BFP FCA (Senior Statutory Auditor)**
For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor
Accountants
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ
Date: 23 December 2025

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

**Current financial year**

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total as restated 2024 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | **3** | 93,607 | 13,311 | 106,918 | 240,444 |
| Charitable activities | **4** | 2,422,441 | - | 2,422,441 | 2,340,819 |
| Other trading activities | **5** | 182,083 | - | 182,083 | 139,893 |
| Investments | **6** | 12,176 | - | 12,176 | 12,772 |
| Continuing operations | | 2,710,307 | 13,311 | 2,723,618 | 2,733,928 |
| Discontinued operations - Christopher Grange | **4 & 5** | - | - | - | 573,487 |
| Discontinued operations - Bradbury Fields | **3, 4, 5, 6 & 7** | 479,243 | 101,398 | 580,641 | 1,070,738 |
| **Total income** | | 3,189,550 | 114,709 | 3,304,259 | 4,378,153 |
| **Expenditure on:** | | | | | |
| Charitable activities | **9** | 2,410,373 | - | 2,410,373 | 2,273,118 |
| Continuing operations | | 2,410,373 | - | 2,410,373 | 2,273,118 |
| Discontinued operations - Christopher Grange | **8, 9 & 14** | - | - | - | 1,227,008 |
| Discontinued operations - Bradbury Fields | **8, 9 & 14** | 473,780 | 60,223 | 534,003 | 1,017,875 |
| **Total expenditure** | | 2,884,153 | 60,223 | 2,944,376 | 4,518,001 |
| **Net income/(expenditure) before transfers** | | | | | |
| Continuing operations | | 299,934 | 13,311 | 313,245 | 460,810 |
| Discontinued operations - Christopher Grange | | - | - | - | (653,521) |
| Discontinued operations - Bradbury Fields | | 5,463 | 41,175 | 46,638 | 52,863 |
| **Total Net income/(expenditure) before transfers** | | 305,397 | 54,486 | 359,883 | (139,848) |
| Gross transfers between funds | **27** | 141,583 | (141,583) | - | - |
| Funds transferred to Bradbury Fields on dermerger | | (1,194,878) | (117,318) | (1,312,196) | - |
| **Net expenditure for the year** | | (747,898) | (204,415) | (952,313) | (139,848) |
| **Other recognised gains and losses** | | | | | |
| Actuarial loss on defined benefit pension schemes | | (19,000) | - | (19,000) | (8,000) |
| **Net movement in funds** | | (766,898) | (204,415) | (971,313) | (147,848) |
| Fund balances at 1 April 2024 | | 3,667,203 | 219,209 | 3,886,412 | 4,034,260 |
| **Fund balances at 31 March 2025** | | 2,900,305 | 14,794 | 2,915,099 | 3,886,412 |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

**Prior financial year**

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total as restated 2024 £ |
|---|---|---|---|---|
| **Income and endowments from:** | | | | |
| Donations and legacies | **3** | 203,199 | 37,245 | 240,444 |
| Charitable activities | **4** | 2,340,819 | - | 2,340,819 |
| Other trading activities | **5** | 139,893 | - | 139,893 |
| Investments | **6** | 12,772 | - | 12,772 |
| Continuing operations | | 2,696,683 | 37,245 | 2,733,928 |
| Discontinued operations - Christopher Grange | **4 & 5** | 573,487 | - | 573,487 |
| Discontinued operations - Bradbury Fields | **3, 4, 5, 6 & 7** | 916,167 | 154,571 | 1,070,738 |
| **Total income** | | 4,186,337 | 191,816 | 4,378,153 |
| **Expenditure on:** | | | | |
| Charitable activities | **9** | 2,268,766 | 4,352 | 2,273,118 |
| Continuing operations | | 2,268,766 | 4,352 | 2,273,118 |
| Discontinued operations - Christopher Grange | **8, 9 & 14** | 1,189,459 | 37,549 | 1,227,008 |
| Discontinued operations - Bradbury Fields | **8, 9 & 14** | 910,290 | 107,585 | 1,017,875 |
| **Total expenditure** | | 4,368,515 | 149,486 | 4,518,001 |
| **Net income/(expenditure) before transfers** | | | | |
| Continuing operations | | 427,917 | 32,893 | 460,810 |
| Discontinued operations - Christopher Grange | | (615,972) | (37,549) | (653,521) |
| Discontinued operations - Bradbury Fields | | 5,877 | 46,986 | 52,863 |
| **Net income/(expenditure) before transfers** | | (182,178) | 42,330 | (139,848) |
| **Other recognised gains and losses** | | | | |
| Actuarial loss on defined benefit pension schemes | | (8,000) | - | (8,000) |
| **Net movement in funds** | | (190,178) | 42,330 | (147,848) |
| Fund balances at 1 April 2023 | | 3,857,381 | 176,879 | 4,034,260 |
| **Fund balances at 31 March 2024** | | 3,667,203 | 219,209 | 3,886,412 |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## BALANCE SHEET
### *AS AT 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **15** | | - | | 5,150 |
| Tangible assets | **16** | | 1,245,305 | | 2,034,828 |
| Investments | **17** | | 50,412 | | 49,550 |
| | | | 1,295,717 | | 2,089,528 |
| **Current assets** | | | | | |
| Stocks | **19** | - | | 13,597 | |
| Debtors | **20** | 159,069 | | 263,300 | |
| Investments | **21** | 1,000,000 | | 1,000,000 | |
| Cash at bank and in hand | | 963,582 | | 840,340 | |
| | | 2,122,651 | | 2,117,237 | |
| **Creditors: amounts falling due within one year** | **22** | (503,269) | | (339,353) | |
| Net current assets | | | 1,619,382 | | 1,777,884 |
| **Total assets less current liabilities** | | | 2,915,099 | | 3,867,412 |
| **Net assets excluding pension (liability)/surplus** | | | 2,915,099 | | 3,867,412 |
| **Defined benefit pension (liability)/ surplus** | **25** | | - | | 19,000 |
| **Net assets** | | | 2,915,099 | | 3,886,412 |
| **Income funds** | | | | | |
| Restricted funds | **27** | | 14,794 | | 219,209 |
| Unrestricted funds - general | | | | | |
| Designated funds | **26** | 1,245,305 | | 2,034,828 | |
| General unrestricted funds | | 1,655,000 | | 1,632,375 | |
| | | | 2,900,305 | | 3,667,203 |
| | | | 2,915,099 | | 3,886,412 |

The financial statements were approved by the Trustees on 01/12/2025

.....
Mr S Winstanley
**Trustee**

**Company registration number 5010874**

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF CASH FLOWS
### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | **32** | | 682,774 | | (132,022) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (125,541) | | (1,170) | |
| Proceeds from disposal of tangible fixed assets | | - | | 1,093,601 | |
| Purchase of associate | | (862) | | (805) | |
| Purchase of other investments | | - | | (1,000,000) | |
| Investment income received | | 12,344 | | 12,942 | |
| **Net cash (used in)/generated from investing activities** | | | (114,059) | | 104,568 |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 568,715 | | (27,454) |
| Cash and cash equivalents at beginning of year | | | 840,340 | | 867,794 |
| Cash transferred to Bradbury Fields on demerger | | | (445,473) | | - |
| **Cash and cash equivalents at end of year** | | | 963,582 | | 840,340 |

## 1 Accounting policies

**Charity information**

Catholic Blind Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is St Vincent's School, Yew Tree Lane, Liverpool, L12 9HN.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are unrestricted funds set aside by the trustees for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Capital grants receivable are treated as restricted incoming resources until they are expended. Thereafter they are treated as designated funds, provided the restriction has been discharged, and then released to general funds over the life of the related asset. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**1 Accounting policies** **(Continued)**

On occasions where the charity received assistance in the form of donated goods and services, and the benefit is quantifiable and material, an appropriate amount is included in income and an equivalent amount as expenditure under the relevant heading.

**1.5 Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to fundraising costs, direct charitable expenditure and governance costs.

Costs of generating funds include costs of investment management. These also include staff costs for fundraising employees and the operation of the charity's merchandise shop and bistro.

Direct charitable expenditure included all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives. Value added tax is not recoverable by the charity and is included in the relevant cost in the statement of financial activities.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Website and database | 20% per annum straight line |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets costing more than £1,000 are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Freehold land and buildings | 2% per annum straight line |
| Leasehold land and buildings | Over 100 years |
| Leasehold improvements | Over 20 years |
| Fixtures, Fittings & Equipment | 5% - 20% per annum straight line |
| Computer equipment | 25% - 33% per annum straight line |
| Motor vehicles | 20% - 25% per annum straight line |

**1 Accounting policies** **(Continued)**

Freehold and long leasehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.8 Fixed asset investments**

Listed investments are stated at market value based on the closing middle price at the balance sheet date and the gain or loss taken to the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The associate value is stated at cost.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.12 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.13 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is registered for VAT from 1 January 2025 so all expenditure prior to this is recorded in the accounts inclusive of VAT.

**1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1 Accounting policies** **(Continued)**

**1.15 Retirement benefits**

The school contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the school by the Teachers' Pension Agency. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102, therefore, the scheme is accounted for as defined contribution scheme.

The charity also operates a defined benefit scheme administered by Scottish Widows Fund and Life Assurance Society. The charity has provided for the liability in respect of this scheme as set out in note 25.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

## 3 Donations and legacies

| | Unrestricted funds general 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Restricted funds 2024 £ | Total as restated 2024 £ |
|---|---|---|---|---|---|---|
| Donations and gifts | 51,436 | 13,311 | 64,747 | 45,994 | 37,245 | 83,239 |
| Legacies receivable | 59,066 | - | 59,066 | 187,860 | - | 187,860 |
| | 110,502 | 13,311 | 123,813 | 233,854 | 37,245 | 271,099 |
| **Analysis by operation** | | | | | | |
| Continuing operations | 93,607 | 13,311 | 106,918 | 203,199 | 37,245 | 240,444 |
| Discontinued operations - Bradbury Fields | 16,895 | - | 16,895 | 30,655 | - | 30,655 |
| | 110,502 | 13,311 | 123,813 | 233,854 | 37,245 | 271,099 |

## 4 Charitable activities

| | St Vincent's School 2025 £ | Bradbury Fields 2025 £ | Total 2025 £ | Christopher Grange 2024 £ | St Vincent's School 2024 £ | Bradbury Fields 2024 £ | Total 2024 as restated £ |
|---|---|---|---|---|---|---|---|
| Services provided under contract | 2,325,638 | 341,310 | 2,666,948 | 525,487 | 2,290,731 | 673,142 | 3,489,360 |
| Performance related grants | 96,803 | 115,809 | 212,612 | - | 50,088 | 160,571 | 210,659 |
| Charitable rental income | - | 20,407 | 20,407 | - | - | 39,547 | 39,547 |
| | 2,422,441 | 477,526 | 2,899,967 | 525,487 | 2,340,819 | 873,260 | 3,739,566 |
| **Analysis by fund** | | | | | | | |
| Unrestricted funds - general | 2,422,441 | 376,128 | 2,798,569 | 525,487 | 2,340,819 | 718,689 | 3,584,995 |
| Restricted funds | - | 101,398 | 101,398 | - | - | 154,571 | 154,571 |
| | 2,422,441 | 477,526 | 2,899,967 | 525,487 | 2,340,819 | 873,260 | 3,739,566 |
| **Analysis by operation** | | | | | | | |
| Continuing operations | 2,422,441 | - | 2,422,441 | - | 2,340,819 | - | 2,340,819 |
| Discontinued operations | - | 477,526 | 477,526 | 525,487 | - | 873,260 | 1,398,747 |
| | 2,422,441 | 477,526 | 2,899,967 | 525,487 | 2,340,819 | 873,260 | 3,739,566 |

## 5 Other trading activities

| | Unrestricted funds general 2025 £ | Unrestricted funds as restated 2024 £ |
|---|---|---|
| Trading activity income: other | 265,430 | 354,546 |
| **Analysis by operation** | | |
| Continuing operations | 182,083 | 139,893 |
| Discontinued operations - Christopher Grange | - | 48,000 |
| Discontinued operations - Bradbury Fields | 83,347 | 166,653 |
| | 265,430 | 354,546 |

## 6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Interest receivable | 12,344 | 12,942 |
| **Analysis by operation** | | |
| Continuing operations | 12,176 | 12,772 |
| Discontinued operations - Bradbury Fields | 168 | 170 |
| | 12,344 | 12,942 |

## 7 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Other income | 2,705 | - |
| **Analysis by operation** | | |
| Continuing operations | - | - |
| Discontinued operations - Bradbury Fields | 2,705 | - |
| | 2,705 | - |

## 8 Raising funds

| | **Unrestricted funds general 2025 £** | Unrestricted funds general 2024 £ |
|---|---|---|
| Fundraising and publicity | | |
| Staff costs | 20,926 | 27,215 |
| Trading costs | | |
| Operating charity shops | 399 | 2,358 |
| Bistro costs | 13,443 | 30,916 |
| Bistro staff costs | 25,877 | 50,645 |
| Trading costs | 39,719 | 83,919 |
| | 60,645 | 111,134 |
| **Analysis by operation** | | |
| Continuing operations | - | - |
| Discontinued operation - Bradbury Fields | 60,645 | 111,134 |
| | 60,645 | 111,134 |

## 9 Charitable activities

| | St Vincent's School 2025 | Bradbury Fields 2025 | Total 2025 | Christopher Grange 2024 | St Vincent's School 2024 | Bradbury Fields 2024 | Total 2024 as restated |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 1,623,876 | 213,115 | 1,836,991 | 343,780 | 1,484,559 | 443,961 | 2,272,300 |
| Depreciation and impairment | 57,185 | 15,646 | 72,831 | 3,353 | 51,042 | 29,068 | 83,463 |
| | 1,681,061 | 228,761 | 1,909,822 | 347,133 | 1,535,601 | 473,029 | 2,355,763 |
| Share of support costs (see note 10) | 615,573 | 226,883 | 842,456 | 454,596 | 737,517 | 423,723 | 1,615,836 |
| Share of governance costs (see note 10) | 113,739 | 17,714 | 131,453 | 137,302 | - | 9,989 | 147,291 |
| | 2,410,373 | 473,358 | 2,883,731 | 939,031 | 2,273,118 | 906,741 | 4,118,890 |
| **Analysis by fund** | | | | | | | |
| Unrestricted funds - general | 2,410,373 | 413,135 | 2,823,508 | 901,482 | 2,268,766 | 799,156 | 3,969,404 |
| Restricted funds | - | 60,223 | 60,223 | 37,549 | 4,352 | 107,585 | 149,486 |
| | 2,410,373 | 473,358 | 2,883,731 | 939,031 | 2,273,118 | 906,741 | 4,118,890 |
| **Analysis by operation** | | | | | | | |
| Continuing operations | 2,410,373 | - | 2,410,373 | - | 2,273,118 | - | 2,273,118 |
| Discontinued operation | - | 473,358 | 473,358 | 939,031 | - | 906,741 | 1,845,772 |
| | 2,410,373 | 473,358 | 2,883,731 | 939,031 | 2,273,118 | 906,741 | 4,118,890 |

## 10 Support costs allocated to activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 122,449 | 171,561 |
| Support costs Grange | 12,650 | 440,697 |
| Support costs School | 497,957 | 640,222 |
| Support costs Bradbury Fields | 108,620 | 231,883 |
| Office costs | 31,957 | 29,252 |
| Bradbury Fields Service Charge | 68,823 | 102,221 |
| Governance costs | 131,453 | 147,291 |
| | 973,909 | 1,763,127 |
| **Analysed between:** | | |
| Christopher Grange | - | 591,898 |
| St Vincent's School | 729,312 | 737,517 |
| Bradbury Fields | 244,597 | 433,712 |
| | 973,909 | 1,763,127 |

| | 2025 | 2024 |
|---|---|---|
| **Governance costs comprise:** | £ | £ |
| Audit fees | 14,175 | 15,940 |
| Accountancy | 6,455 | 5,641 |
| Legal and professional | 110,823 | 125,710 |
| | 131,453 | 147,291 |

Support and governance costs are recharged in accordance with charitable activity and usage.

## 11 Auditor's remuneration

| Fees payable to the charity's auditor and associates: | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **For audit services** | | |
| Audit of the financial statements of the charity | 14,175 | 15,940 |
| **For other services** | | |
| All other non-audit services | 7,317 | 6,838 |

## 12 Trustees

One of the trustees received remuneration for services rendered other than as a trustee totalling £14,000 during the year (2024: £1,800). None of the trustees (or any persons connected with them) received any expenses during the year (2024: £nil).

## 13 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|---|---|---|
| Christopher Grange | - | 107 |
| St Vincent's School | 52 | 52 |
| Bradbury Fields | 35 | 35 |
| Administration | 3 | 4 |
| Total | 90 | 198 |

| Employment costs | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 1,612,519 | 2,160,892 |
| Social security costs | 142,996 | 177,104 |
| Other pension costs | 250,728 | 183,725 |
| | 2,006,243 | 2,521,721 |

Christopher Grange was sold on 24 May 2023 and all staff were TUPE'd to the new owners.

The average monthly employees for Christopher Grange in 2024 is representative of the two months before sale, not the full year.

Following the demerger with Bradbury Fields on 1 October 2024 all staff were TUPE'd to the other charity.

The average monthly employees for Bradbury Fields in 2025 is representative of the six months before the demerger, not the full year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2025 Number | 2024 Number |
|---|---|---|
| £60,000 - £70,000 | 1 | 1 |
| £90,000 - £100,000 | - | 1 |

Contributions totalling £19,392 (2024: £33,165) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Aggregate compensation | 249,971 | 288,161 |

**13 Employees** **(Continued)**

Included in the key management remuneration are payments to the CEO and the Finance Director who are both self-employed.

**14 Other**

| | Total Unrestricted funds general | |
|---|---|---|
| | **2025** | **2024** |
| | **£** | **£** |
| Net loss on disposal of tangible fixed assets - discontinued activity | - | 287,977 |

**15 Intangible fixed assets**

| | Website and database |
|---|---|
| | **£** |
| **Cost** | |
| At 1 April 2024 | 13,800 |
| Transferred on demerger | (13,800) |
| At 31 March 2025 | - |
| **Amortisation and impairment** | |
| At 1 April 2024 | 8,650 |
| Amortisation charged for the year | 1,380 |
| Transferred on demerger | (10,030) |
| At 31 March 2025 | - |
| **Carrying amount** | |
| At 31 March 2025 | - |
| At 31 March 2024 | 5,150 |

## 16 Tangible fixed assets

| | Freehold land and buildings | Leasehold land and buildings | Leasehold improvements | Fixtures, Fittings & Equipment | Computer equipment | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | | |
| At 1 April 2024 | 1,920,248 | 860,475 | 221,326 | 574,097 | 48,846 | 131,663 | 3,756,655 |
| Additions | 10,783 | - | - | 59,458 | - | 55,300 | 125,541 |
| Disposals | - | - | - | (5,148) | - | (64,150) | (69,298) |
| Transferred on demerger | - | (860,475) | (221,326) | (113,027) | (31,273) | (55,300) | (1,281,401) |
| At 31 March 2025 | 1,931,031 | - | - | 515,380 | 17,573 | 67,513 | 2,531,497 |
| **Depreciation and impairment** | | | | | | | |
| At 1 April 2024 | 702,657 | 168,569 | 122,769 | 553,076 | 43,093 | 131,663 | 1,721,827 |
| Depreciation charged in the year | 38,616 | 4,378 | 4,114 | 18,633 | 2,946 | 2,765 | 71,452 |
| Eliminated in respect of disposals | - | - | - | - | - | (64,150) | (64,150) |
| Transferred on demerger | - | (172,947) | (126,883) | (111,876) | (28,466) | (2,765) | (442,937) |
| At 31 March 2025 | 741,273 | - | - | 459,833 | 17,573 | 67,513 | 1,286,192 |
| **Carrying amount** | | | | | | | |
| At 31 March 2025 | 1,189,758 | - | - | 55,547 | - | - | 1,245,305 |
| At 31 March 2024 | 1,217,591 | 691,906 | 98,557 | 21,021 | 5,753 | - | 2,034,828 |

## 16 Tangible fixed assets (Continued)

One of the leasehold properties is held on a long leasehold (999 years) on the proviso the charity uses the property for the training of visually impaired people in the use of guide dogs as an aid to mobility and all related rehabilitation services.

## 17 Fixed asset investments

| | Other investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2024 | 49,550 |
| Additions | 862 |
| At 31 March 2025 | 50,412 |
| **Carrying amount** | |
| At 31 March 2025 | 50,412 |
| At 31 March 2024 | 49,550 |

| Other investments comprise: | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Investments in associates | 31 | 50,412 | 49,550 |

## 18 Financial instruments

| | 2025 £ | 2024 £ |
|---|---|---|
| **Carrying amount of financial assets** | | |
| Debt instruments measured at amortised cost | 1,067,942 | 997,280 |
| Equity instruments measured at cost less impairment | 50,412 | 49,550 |
| Instruments measured at fair value through profit or loss | 1,000,000 | 1,000,000 |
| **Carrying amount of financial liabilities** | | |
| Measured at amortised cost | 61,512 | 148,738 |

## 19 Stocks

| | 2025 £ | 2024 £ |
|---|---|---|
| Stock for Bistro, bar and shop | - | 13,597 |

## 20 Debtors

| | 2025 | 2024 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | 104,360 | 145,712 |
| Other debtors | - | 11,228 |
| Prepayments and accrued income | 54,709 | 106,360 |
| | 159,069 | 263,300 |

## 21 Current asset investments

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Unlisted investments | 1,000,000 | 1,000,000 |

## 22 Creditors: amounts falling due within one year

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | **£** | **£** |
| Other taxation and social security | | 98,839 | 39,190 |
| Deferred income | **23** | 320,862 | 112,385 |
| Trade creditors | | 13,646 | 61,306 |
| Other creditors | | 22,056 | 39,040 |
| Accruals | | 47,866 | 87,432 |
| | | 503,269 | 339,353 |

## 23 Deferred income

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Other deferred income | 320,862 | 112,385 |

Deferred income is included in the financial statements as follows:

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Deferred income is included within: | | |
| Current liabilities | 320,862 | 112,385 |

Movements in the year:

**23 Deferred income** **(Continued)**

| | | |
|---|---|---|
| Deferred income at 1 April 2024 | 112,385 | 190,626 |
| Released from previous periods | (112,385) | (190,626) |
| Resources deferred in the year | 320,862 | 112,385 |
| Deferred income at 31 March 2025 | 320,862 | 112,385 |

**24 Funds held on behalf of third parties**

As at 31 March 2025 £nil (2024: £35,031) was held on behalf of the residents in separate bank accounts. This amount has been excluded from cash at bank and in hand and from trade creditors as it is not charity money.

There was also £nil (2024: £16,284) held as a sinking fund on behalf of the tenants at the Bradbury Centre. This amount has been excluded from cash at bank and in hand and from creditors as it is not charity money. The balance was transferred to Bradbury Fields on 1 October 2024 as part of the demerger.

**25 Retirement benefit schemes**

**Defined contribution schemes**
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The school participates in a multi-employer pension scheme, The Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teacher's Pensions Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school.

The contributions for the year to 31 March 2025 are in tiers for teachers and this is between 7.4% and 11.7% (2024: 7.4% to 11.7%). For the employer the rate for the year is 28.68% (2024: 23.68%).

The school's contributions payable to the fund were £162,053 (2024: £133,994).

The employers' pension contributions for the period in respect of the NEST auto enrolment scheme (a defined contribution scheme) amounted to £14,258 (2024: £16,026).

In addition the employer makes contributions to personal pension schemes on behalf of key management staff. The contributions for the year amounted to £9,570 (2024: £22,914).

**25 Retirement benefit schemes** **(Continued)**

**Defined benefit schemes**

The defined benefit pension arrangements are operated in the UK through CS Financial Solutions. Contributions payable for the year to the defined benefit scheme amounted to £11,248 (2024: £9,822). The assets of the scheme are held separately from those of the charity and are administered by Scottish Widows and Standard Life. The pension cost is determined on the advice of the independent qualified actuaries. The scheme is a UK-based defined benefit scheme, providing benefits at retirement and death-in-service.

The scheme is closed to new entrants and the age profile of active members will increase over time.

A triennial valuation was carried out on 31 December 2021 which revealed a surplus in the assets of the scheme of £265,000 when measured against the technical provisions and is based on a more prudent view of the future. An FRS102 valuation was completed dated 31 March 2025 by a qualified independent actuary Peter Cormack on behalf of XPS Pensions (RL) Limited, fellow of the Institute and Faculty of Actuaries, and is based on a 'best estimate' view of the future and has resulted in a surplus of £nil (2024: £19,000), as detailed below, as a result. The employer does not have an unconditional right to any surplus. This has given rise to the 'Effect of asset ceiling'.

The scheme is subject to risk in relation to changes in inflation and to changes in the value of the investments and the returns derived from such investments. An investment strategy is in place which has been developed by the pension trustees in order to manage investments and mitigate such risks.

*Key assumptions*

| | 2025<br>% | 2024<br>% |
|---|---|---|
| Discount rate | 5.8 | 4.9 |
| Expected rate of salary increases | N/A | 2.7 |
| Price inflation volatility | 1.5 | 1.5 |
| Retail price inflation | 3.1 | 3.2 |
| Consumer price inflation | 2.6 | 2.7 |

*Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

| | 2025<br>Years | 2024<br>Years |
|---|---|---|
| Retiring today | | |
| - Males | 21.2 | 21.1 |
| - Females | 22.4 | 22.3 |
| Retiring in 20 years | | |
| - Males | 22.5 | 22.4 |
| - Females | 23.9 | 23.8 |

**25 Retirement benefit schemes** **(Continued)**

Amounts recognised in the profit and loss account:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Current service cost | 1,000 | 6,000 |
| Net interest on defined benefit liability/(asset) | (57,000) | (70,000) |
| Restriction on net interest income credited to the income statement | 189,000 | 200,000 |
| Total costs | 133,000 | 136,000 |

Amounts taken to other comprehensive income:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Actual return on scheme assets | 308,000 | 66,000 |
| Less: calculated interest element | 189,000 | 200,000 |
| Return on scheme assets excluding interest income | 497,000 | 266,000 |
| Restriction on net interest income credited to the income statement | (189,000) | (200,000) |
| Actuarial changes related to obligations | (323,000) | 87,000 |
| Effects of changes in the amount of surplus that is not recoverable | 1,034,000 | 1,130,000 |
| Total costs | 1,019,000 | 1,283,000 |

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Present value of defined benefit obligations | 2,482,000 | 2,790,000 |
| Fair value of plan assets | (3,516,000) | (3,939,000) |
| Surplus in scheme | (1,034,000) | (1,149,000) |
| Restriction on scheme assets | 1,034,000 | 1,130,000 |
| Total liability/(asset) recognised | - | (19,000) |

**25 Retirement benefit schemes** **(Continued)**

Movements in the present value of defined benefit obligations:

| | 2025<br>£ |
|---|---|
| Liabilities at 1 April 2024 | 2,790,000 |
| Current service cost | 1,000 |
| Plan introductions, changes, curtailments and settlements | (1,000) |
| Benefits paid | (118,000) |
| Contributions from scheme members | 1,000 |
| Actuarial gains and losses | (323,000) |
| Interest cost | 132,000 |
| At 31 March 2025 | 2,482,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

| | 2025<br>£ |
|---|---|
| Fair value of assets at 1 April 2024 | 3,939,000 |
| Interest income | 189,000 |
| Return on plan assets (excluding amounts included in net interest) | (497,000) |
| Benefits paid | (118,000) |
| Contributions by the employer | 2,000 |
| Contributions by scheme members | 1,000 |
| At 31 March 2025 | 3,516,000 |

The actual return on plan assets was £497,000 (2024 - £266,000).

The fair value of plan assets at the reporting period end was as follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Equity instruments | 2,461,200 | 2,717,910 |
| Corporate Bonds | 1,054,800 | 1,063,530 |
| Cash | - | 157,560 |
| | 3,516,000 | 3,939,000 |

## 26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 | Income | Expenditure | Transfers | At 31 March 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Fixed assets | 2,034,828 | 125,541 | (76,600) | (838,464) | 1,245,305 |
| General funds | 1,632,375 | 3,064,009 | (2,826,553) | (214,831) | 1,655,000 |
| | 3,667,203 | 3,189,550 | (2,903,153) | (1,053,295) | 2,900,305 |

| Previous year: | At 1 April 2023 | Income | Expenditure | Transfers | At 31 March 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Fixed assets | 3,496,340 | 1,170 | (1,462,682) | - | 2,034,828 |
| General funds | 361,041 | 4,185,167 | (2,913,833) | - | 1,632,375 |
| | 3,857,381 | 4,186,337 | (4,376,515) | - | 3,667,203 |

The trustees have designated the net book value of the charity's fixed assets as without these the charity would not be able to undertake its current activities therefore do not consider these free reserves of the charity.

## 27 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | Movement in funds | | | | Movement in funds | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2023 | Income | Expediture | Balance at 1 April 2024 | Income | Expediture | Transfers | Transferred on demerger | Balance at 31 March 2025 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| St Vincent's School - General fund | 58,575 | 37,115 | (4,352) | 91,338 | 13,311 | - | (89,855) | - | 14,794 |
| Christopher Grange - General fund | 38,536 | 130 | (37,549) | 1,117 | - | - | (1,117) | - | - |
| Lottery | 780 | 91,893 | (59,908) | 32,765 | 30,965 | (27,777) | - | (35,953) | - |
| Salary for Sports Coordinator | 28,075 | 13,000 | (16,650) | 24,425 | - | (24,425) | - | - | - |
| Sight loss services | - | 5,678 | - | 5,678 | 44,933 | - | (50,611) | - | - |
| Training Kitchen | - | 22,000 | - | 22,000 | 11,500 | - | - | (33,500) | - |
| Outside lighting | 2,500 | - | (2,500) | - | - | - | - | - | - |
| AVC Clubs | 1,500 | 17,000 | (10,500) | 8,000 | 14,000 | - | - | (22,000) | - |
| CIKAssTech | 46,913 | 5,000 | (18,027) | 33,886 | - | (8,021) | - | (25,865) | - |
| | 176,879 | 191,816 | (149,486) | 219,209 | 114,709 | (60,223) | (141,583) | (117,318) | 14,794 |

**27 Restricted funds** **(Continued)**

**St Vincent's School - General Fund / Christopher Grange - General Fund:**
These funds are donations given specifically for the benefit of either St Vincent's School or Christopher Grange which are spent in accordance with the wishes of the donor either for specific projects or the general benefit of the pupils or residents, as appropriate.

**Lottery**
Funding towards our Health & Wellbeing project incorporating volunteering opportunities and a range of activities as part of our 'Be Active with Sight Loss' offer. These activities range from social groups, peer support groups to braille and creative groups and sports and physical activities. These funds were transferred to Bradbury Fields as part of the demerger on 1 October 2024.

**Salary for Sports Coordinator**
The following funders provided a contribution towards the salary for the Sports & Physical Activities Co-Ordinator:

West Derby Waste Lands
E Gostling Trust
Broome Family Trust
Price Parry Trust
Red Rose Trust
Pilkington Trust
Virginie Trust
Sport England
Proven Family Trust
Eleanor Rathbone
Medicash

These funds were transferred to Bradbury Fields as part of the demerger on 1 October 2024.

**27 Restricted funds** **(Continued)**

**Sight loss services**
These funds for sight loss services have been ringfenced towards costs for a new accessible minibus which was purchased this year. This new minibus will enable blind and partially sighted people to access sight loss learning activities, sports and wellbeing activities, and rehabilitation services at The Bradbury Centre, in the local community and beyond.

**Training Kitchen**
This funding is for the refurbishment of a kitchen space within The Bradbury Centre to be fully accessible as a training kitchen for blind and partially sighted service users. This project also includes pop-up catering stations including accessible kitchen equipment for the provision of accessible cooking sessions both for individuals and for small groups. This incorporates lived experience peer support in to the world of independent living and kitchen skills. The project will be delivered by both staff and volunteers. These funds were transferred to Bradbury Fields as part of the demerger on 1 October 2024.

**Outside lighting**
Funds towards the improvement and modernisation of external lighting at The Bradbury Centre so as to ensure the environment is as safe as possible for those accessing our services.

**AVC Clubs**
Funds towards wage costs, volunteer expenses and associated costs for the running of our Active Vision Clubs. Our Active Vision Clubs offer transport and a range of activities in a safe and social environment for the most isolated of our visually impaired service users from right across Merseyside. These funds were transferred to Bradbury Fields as part of the demerger on 1 October 2024.

**CIKAssTech**
CIKAssTech stands for ‘Communication is Key – Assistive Technology’ and is a project to develop services focussing on the use of communication, assistive and smart technology to enhance the lives of blind and partially sighted people. These funds were transferred to Bradbury Fields as part of the demerger on 1 October 2024.

**28 Analysis of net assets between funds**

| | **Unrestricted funds 2025** | **Designated funds 2025** | **Restricted funds 2025** | **Total 2025** | Unrestricted funds 2024 | Designated funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | £ | £ | £ | £ |
| Fund balances at 31 March 2025 are represented by: | | | | | | | | |
| Intangible fixed assets | **-** | **-** | **-** | **-** | 5,150 | **-** | **-** | 5,150 |
| Tangible assets | - | 1,245,305 | - | 1,245,305 | - | 2,034,828 | - | 2,034,828 |
| Investments | 50,412 | **-** | **-** | 50,412 | 49,550 | **-** | **-** | 49,550 |
| Current assets/(liabilities) | 1,604,588 | **-** | 14,794 | 1,619,382 | 1,558,675 | **-** | 219,209 | 1,777,884 |
| Provisions and pensions | **-** | **-** | **-** | **-** | 19,000 | **-** | **-** | 19,000 |
| | 1,655,000 | 1,245,305 | 14,794 | 2,915,099 | 1,632,375 | 2,034,828 | 219,209 | 3,886,412 |

## 29 Operating lease commitments

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Within one year | 4,805 | 6,130 |
| Between two and five years | 3,854 | 10,391 |
| | 8,659 | 16,521 |

**Lessor**

The operating leases represent leases to third parties. The leases are negotiated over terms of 1 to 15 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Within one year | 19,250 | 83,760 |
| Between two and five years | - | 19,250 |
| | 19,250 | 103,010 |

## 30 Related party transactions

The Interim Finance Director, Mr S Winstanley, who is also a trustee, received £14,000 (2024: £1,800) for his finance role in the year. At the year end, there was a balance of £nil owed to Mr S Winstanley.

## 31 Associates

These financial statements are separate charity financial statements for Catholic Blind Institute.

Details of the charity's associates at 31 March 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Envision Education & Enterprise Village C.I.C. | England & Wales | Support for St Vincent's School | Community Interest Company | 100.00 | - |

| 32 | **Cash generated from operations** | **2025** | **2024** |
|---|---|---|---|
| | | **£** | **£** |
| | Deficit for the year | (952,653) | (139,848) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (12,344) | (12,942) |
| | Transfer of funds on demerger | 1,312,196 | - |
| | (Gain)/loss on disposal of tangible fixed assets | - | 287,977 |
| | Depreciation and impairment of tangible fixed assets | 72,831 | 83,463 |
| | Movements in working capital: | | |
| | Decrease/(increase) in stocks | 13,597 | (1,144) |
| | Decrease in debtors | 104,231 | 74,074 |
| | (Decrease) in creditors | (44,561) | (345,361) |
| | (Decrease) in provisions | (19,000) | - |
| | Increase/(decrease) in deferred income | 208,477 | (78,241) |
| | **Cash generated from/(absorbed by) operations** | 682,774 | (132,022) |

**CATHOLIC BLIND INSTITUTE**

England & Wales - Charity number 1102657

# Accounts

**Charity registration number 1102657**

**Company registration number 5010874 (England and Wales)**

# CATHOLIC BLIND INSTITUTE

# COMPANY LIMITED BY GUARANTEE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2024

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr M G O'Rourke | |
| | Sr T Tighe | |
| | Mr S Winstanley | |
| | Mr A Nawaz | |
| | Ms B Buckle | |
| | Mr P J Halpin | (Appointed 25 March 2024) |
| **Secretary** | Mrs S Hayes | (Resigned 20 December 2023) |
| | Mr J Dawson | (Appointed 20 December 2023) |
| **Chief Executive Officer** | Mr J Dawson | |
| | Mr R Robinson | (Resigned 30 June 2023) |
| **Charity number** | 1102657 | |
| **Company number** | 5010874 | |
| **Registered office** | St Vincent's School<br>Yew Tree Lane<br>Liverpool<br>L12 9HN | |
| **Auditor** | Mitchell Charlesworth (Audit) Limited<br>Suite 5.1<br>Tempest<br>12 Tithebarn Street<br>Liverpool<br>L2 2DT | |
| **Bankers** | Lloyds Bank plc<br>Liverpool Law Courts<br>Merchants Court<br>2-12 Lord Street<br>Liverpool<br>L2 1TS | |
| **Investment advisors** | Rathbones<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1BW | |

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# COMPANY LIMITED BY GUARANTEE
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# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
## *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees, who are also the directors of the company, present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

**Strategic report**
This report describes our strategic direction, information on significant activities, and general information in relation to our operational priorities.

**Objectives and activities**
The year 2023/24 began with the sale of the Christopher Grange Care Home in May 2023. This re-structuring now places the Charity in a position of financial stability and the Trustees have turned the focus onto the future to further enhance service provision. The Board of Trustees continues to contain significant skills and experience which will enable us to focus on new opportunities and explore improvements in efficiency and effectiveness within a framework of financial stability.

CBI was founded in 1841 with the stated charitable objective to provide for the needs of local blind people of all ages in the Liverpool area, providing a place of education and living to children and a home and place of work for adults who were all seriously affected by visual impairment. Bradbury Fields, previously a separate charity merged with the CBI on 1st October 2021 and is now a division within CBI. Bradbury Fields, who also had a similar history to that of the CBI providing service to blind and partially sighted people now sits side by side with St Vincent's School providing a wider range of services for all ages within a single charity structure.

Today, our Vision is "Fulfilment, security and dignity for all", and our mission is to be the lead deliverer of educational, rehabilitation, enrichment and enabling services in the UK, creating widely recognised centres of excellence, and providing class-leading services.

CBI place a strong emphasis on partnership working and we are proud to work with Blind Veterans UK, Liverpool Hope University, Sight Box Trust, Liverpool John Moores University, International Eye Foundation, Rotary, Lions Club International and others. Furthermore, operating within an increasingly difficult financial climate, we thank our funders and donors for their support.

Activities

We operate from two sites in Liverpool.

St. Vincent's is a specialist school for children with sensory impairment and other disabilities and provides these services to between 40 and 50 pupils but has capability to accommodate up to 60 with the existing staffing structure.

Bradbury Fields community services deliver rehabilitation services, information and advocacy, peer support groups, and ECLO services to support and enhance the health and well-being of up to 4,400 people. This number is the number of people registered with a visual impairment in Liverpool and Knowsley, the areas of Merseyside we predominantly serve. However, advice and signposting is available to all if we can help people who are visually impaired.

Service provision extends to those adults who develop visual impairment in later life so they can learn and implement new skills to assist them in managing their lives in their changed circumstances.

Strategic themes

Our Strategy remains to focus on delivering a positive impact and benefits for people accessing our services and the wider community we serve, and we continue to be guided by this.

Strategic themes identified were:

- Building effective partnerships
- Encouraging and enabling innovation
- Service development through co-production
- Ensuring effective governance
- Providing the best facilities
- Building effective teams and systems

Outcome

The charity has experienced a significant turn round in financial performance, a result of:

- Freedom from the losses that were being incurred at the Christopher Grange Care Home, although the effect was still prevalent up to the time of sale in May 2023, and
- A return to profitability of the St Vincent's and Bradbury Fields divisions.

The Charity now has the reserves to ensure a stable position and a pathway to delivering vital services over an extended period.

**Strategic report**
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

**Achievements and performance**
**Operational activities, achievements and performance**

St Vincent's School

St. Vincent's School is a non-maintained school offering day, residential and extended day placements on a weekly basis to children aged 4 to 19 years. The School is recognised nationally as a specialist school for children with sensory impairment and other needs. It currently has 47 children on the roll, a growth of 40% compared to five years ago. The children have diverse backgrounds, religions and abilities and the school attracts pupils from across the UK. Pupils' education is financed by fees paid by their local authorities and the Education Funding Agency. They are supported by a dedicated team of teachers and care givers, and the School has achieved a number of "outstanding" and "good" OFSTED awards in recent years. The school is recognised at a local, regional, national and international level for its curriculum, enrichment programs, and the holistic pupil-centred approach to learning.

This approach has attracted significant public and professional recognition, with pupils and staff from the school appearing on regional and national TV and radio, celebrating the work that we do and the positive impact of that work. In recent years, the school has also been awarded a Silver medal in the Pearson's Awards (a national award recognising educational excellence) for "Impact Through Partnerships", and our Deputy Head, David Swanston, being recognised with a top 10 placing in the Global Teacher Award for Best Teacher. Both David, and Dr John Patterson, Principal have both been awarded individual Pearson's Awards.

The school made an operational surplus of £369K in the year compared with a deficit of £69K in 2023 an improvement of £438K.

Pupil numbers continue to edge upwards and the Post 19 program will aid pupil retention beyond the 16-18 age group going forward.

Christopher Grange

Christopher Grange, which was part of the Charity up to the date of sale on 25th May 2023, showed a deficit of £654k for the year compared to a deficit of £1,574K for 2022/23. £288K of the deficit this year was the non-cash write off for the Fixed assets over and above the £1.094M cash received for the assets and business after legal and administration costs. Inter Company Balances of £78k were also written off with Bradbury Fields as we simplified accounting by ceasing an intercompany rent process.

In addition to the direct loss in the Care home there was a surplus of £92K (£149K in 2022/23) within the General CBI cost centre driven by legacies in the year of £177K.

Bradbury Fields

The Bradbury Fields vision is for a world in which those people living with sensory loss can flourish. Our mission is to enhance the quality of life and promote the health and wellbeing of people living with sensory loss. The specific activities to help deliver our vision and objectives are as follows:

- To provide a range of advice and rehabilitation services for blind and partially sighted people
- To provide a range of opportunities to support blind and partially sighted people to access health, wellbeing, leisure and daily living services
- To provide better services for the prevention of blindness for blind and partially sighted people by campaigning both locally and nationally

The strategies employed to achieve the charity's objectives during the year were to:

1. Secure long-term funding from local authorities/Health bodies
2. Promote volunteering across the organization
3. Promote legacies and trusts
4. Maximise the income potential of the Bradbury Centre

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and when planning future activities. The trustees have considered the specific public benefit guidance relating to the advancement of health, and the relief of those in need by reason of disability.

During the reporting year we have continued to offer a first-class service to our many service users, albeit in the face of increasingly tight financial circumstances. We have done this through providing support at the point of diagnosis within our hospitals; through the Sessional Rehabilitation Support in teaching new skills and encouraging confidence building; through the delivery of Active Vision Social Clubs and providing both individual and group support through our Be Active service to break the sense of isolation and loneliness. Our emphasis always is around health and wellbeing support.

We would like to acknowledge and thank our supporters including The Steve Morgan Foundation, The National Lottery, West Derby Wastelands. Additionally, a collective thank you goes to all of our other funders who have helped us maintain Bradbury Fields through this challenging period your support is immense.

Key partners including Liverpool City Council and Knowsley Council have, through their commissioners been extremely supportive during the period, which has enabled us to continue to meet the requirements of our statutory contracts.

We would also like to thank the many community supporters, whose contributions are never taken for granted; they are so valuable to us.

Our activities are many, some of which are listed below together with Statistics covering the period 1 April 2023 to 31 March 2024:

| ACTIVITY | NUMBER |
|---|---|
| Adult Referrals | 603 |
| Children's Referrals | 17 |
| Adult Assessments | 627 |
| Children's assessments (Knowsley) | 5 |
| Adult rehabilitation sessions | 1,890 |
| Children's rehabilitation sessions (Knowsley) | 31 |
| Equipment issued | 1,053 |
| Benefits support (Liverpool): Number of people | 33 |
| Benefits total impact on annual income (Liverpool) | £186,648 |
| Number of people supported by ECLOs at St Pauls & Aintree | 1,572 |

Notes:

Adult referrals = 138 Knowsley + 465 Liverpool
Children's referrals = 7 Knowsley + 10 Liverpool
Adult assessments = 128 Knowsley + 499 Liverpool
Adult rehabilitation sessions = 258 Knowsley + 1,632 Liverpool
Adult equipment issued = 220 Knowsley + 833 Liverpool

Our visual awareness training remains a service that people find extremely useful, educational and fulfilling.

Due to the fabulous staff and volunteers, we have, and the board of Trustees would like to thank all those who work for us either as paid staff or volunteers. We want them to know how hugely valued they are by the Board of Trustees and, indeed, by our service users.

We strive for an ethos of continual improvement. We focus on learning from both positive and negative experiences alike. We are adjusting to a "post-Covid" world and the longstanding impact that Covid-19 has had and will continue to have on the lives of blind and partially sighted people. We aim to enhance our offer for:

- Sports and physical activities
- Learning and volunteering opportunities
- Peer and social support groups
- Assistive technology training
- Use of both mainstream and specialist smart and communication technology

Not only do we want to offer a sensory loss service that is sector-leading, we want our centre to be busy, vibrant and bustling with energy and we want to be engaging with service users within community settings too, working collaboratively with like-minded people and organisations. We are committed to working efficiently and ensuring best value at all times.

Local visually impaired people can rest assured that our priority is to do what we can to improve their lives.

In financial terms Bradbury Fields made an operational surplus of £53K compared to a deficit of £64K for 2022/23. In addition to this Bradbury also show a gain of £78k which contras the loss of the same amount in Christopher Grange relating to the accounting simplification

**Financial review**

The financial results for the year can be seen on pages 13 to 16.

Catholic Blind Institute is a charity whose aim is to provide the highest quality services possible whilst striving to reach more people where we know we can add value and improve lives. By providing those services in a financially sustainable way it is able to use any additional funding it can obtain to improve services beyond the minimum that government finance might provide in order to add to the general well-being of those it supports.

Careful and prudent management of the charity over many years has enabled us to establish a firm financial footing and minimise risk during recent difficult times.

The Charity owns the buildings from which its services are delivered. It is free of long-term debt. The Charity also has responsibility for a defined benefit pension scheme. Details of this can be found in the notes to the financial statements. During this reporting period the Charity returned £1m back to short term investments due to receiving the sale proceeds from Christopher Grange.

Our main source of income continues to be local government in the form of fees for visual rehabilitation and the education of our children and young people. Like many others, we must challenge the level of those fees and ensure they, at least, cover our operational costs. Low fees contributed to the unsustainability of Christopher Grange.

We face challenges in the provision of education to our children. Many schools providing special educational facilities have closed. The policy of 'inclusion', by which local authorities have attempted to provide for children with special needs within mainstream schools, has resulted in many specialist schools becoming non-viable due to falling pupil numbers.

The current number of pupils attending St. Vincent's is 47, an increase of 40% over the last five years. We also have enquiries on progress which will help maintain or improve this total. Budgetary constraints mean that it is a constant struggle to persuade local authorities that certain children receive a better chance in life through education at centers of excellence like St. Vincent's than they would in mainstream education, simply because appropriate resources can be concentrated in one place.

In view of the on-going pressures on statutory funders and the impact this could have on the charity, the trustees are considering how best to diversify their income streams and generate more independent income to offer a broader range of support. This year we are reporting a deficit at the operating level of £139,848, although the charity excluding Christopher Grange made a surplus of £531K.

As at 31 March 2024 the charity had reserves of £3,886,412 (2023: £4,034,260).

Included within these resources are £219,209 (2023: £176,879) of restricted funds and £2,034,828 (2023: £3,495,940) of designated funds, which total the tangible fixed assets of the charity.

Included in unrestricted funds are intangible assets totalling £5,150 (2023: £7,910), investments totalling £49,550 (2023: £48,745) and the defined benefit pension provision of £19,000 (2023: £27,000). These funds can only be realised upon sale of those assets.

The charity had free reserves of £1,558,675 (2023: £277,786) which includes current asset investments of £1m (2023: £nil).

**Reserves policy**
The Charity's governing document explicitly gives the trustees an express legal power to hold income in reserve instead of spending it promptly. The Trustees continually review the Charity's requirements. Having considered the Charity's foreseeable liabilities, the trustees consider it appropriate to hold reserves equivalent to 6 months operating costs to safeguard the smooth operation of the charity, where possible.

The Sale proceeds received from the sale of Christopher Grange together with a developing list of Projects to rationalise and extract value from our remaining asset base, will support us in moving towards our reserve targets during 2024/25.

**Investment policy**
The investment policy statement of the charity was reviewed during the year. The objectives are:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even-handed between present and future beneficiaries
3. To target income levels as relayed by Trustees
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawal to assist with the development of new and relevant charitable activities.

**Risk Management**
There are many areas of risk associated with the work of the charity. Respecting the human dignity of both those to whom we provide services, who are some of the most vulnerable in society, and those who are employed by the charity is one of our highest priorities. Trustees are aware of and follow the Charity Commission’s guidance on safeguarding vulnerable children and adults. The provision of the best services we can offer is another, whilst mindful of the need to keep costs reasonable. In all things we must find the right balance of risk and benefit. We must also guard against the risk of financial problems. The charity reviews all areas of risk on a regular basis, taking appropriate measures where possible to limit that risk. The pressures on statutory funding and the need to diversify the income base is a crucial consideration.

Our funding model is reliant on local governments in the form of fees for visual rehabilitation and the education of our pupils. Trustees are aware that reliance on statutory funding is a risk during the reorganisation of local authorities into super authorities and the changing patterns of funding due to reducing resources. We are constantly seeking alternative, innovative ways of funding our activities to minimise the reliance on local authority funding.

We continue to see partnerships as crucial to our success and we will continue to look for others who share our vision.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**Plans for future periods**
Post-sale of the Christopher Grange Care Home, The Board of Trustees immediately reviewed the Charity’s 3 Year Financial Plan. This was immediately followed by a three month directional Strategic Plan which was reviewed by and authorised by The Board of Trustees in September 2023.

CBI will deliver high quality, sustainable services for people of all ages within our community. CBI will support the operational divisions in delivering enhanced services by raising our public profile and developing strategic networks and partnerships; proactively developing our board of trustees with on-going skills analysis; the development of an improved promotional resource including name and branding review and social media presence; and by exploring opportunities to develop our extensive site and maximise return on property assets.

**Structure, governance and management**

The charity known as 'Catholic Blind Institute and St. Vincent's School for the Blind and Partially Sighted' was constituted by Trust Deed in 1971. In 2004, the charity became a company limited by guarantee and known simply as Catholic Blind Institute. The company is regulated by a memorandum and articles of association and Company and Charity law in England.

Governance of the charity is the responsibility of the trustees of the charity, who are also the directors of the company. The director trustees are currently the only members of the charity and so entitled to vote at meetings of the trustees. The trustees meet four times a year plus an annual development day or as required and oversee the general working of the charity. When vacancies occur, the trustees assess the skills available on the Board, considering the changing external environment. The trustees are supported by sub-committees, including the Board of Governors of St. Vincent's School and The Bradbury Field Community Services Committee. All the director trustees are unpaid volunteers, apart from one Trustee who is currently providing professional services on a part-time basis as an emergency measure to provide cover for a key position whilst a full-time member of staff is recruited.

Day-to-day management of the charity is overseen by its Chief Executive Officer, supported by a small administration team and managers of the individual units, including the School's Principal. Quality of service is considered an essential element of the provision of services and the charity's reputation is largely built upon the dedication, commitment and expertise of those whom we employ and to whom the trustees express their deep gratitude. The charity's work is supported by professional fundraisers and by other expertise contracted from outside the charity as required.

Overall responsibility for the provision of services and appropriate use of the assets at its disposal lies with the Charity's trustees. The day-to-day management of the Charity is delegated to a manager of each of the two divisions together with the Chief Executive Officer.

**Reference and administrative details**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mr M G O'Rourke | |
| Sr T Tighe | |
| Mr S Winstanley | |
| Mrs G Bounds | (Resigned 1 October 2024) |
| Mr E Murphy | (Resigned 10 January 2024) |
| Mr R Phillips | (Resigned 1 October 2024) |
| Mr W T M Roberts | (Resigned 1 October 2024) |
| Mr M Scanlan | (Resigned 28 January 2024) |
| Mr A Nawaz | |
| Ms B Buckle | |
| Ms A O'Brien | (Appointed 25 September 2023 and resigned 1 October 2024) |
| Mr R Robinson | (Appointed 18 December 2023 and resigned 1 October 2024) |
| Mr P J Halpin | (Appointed 25 March 2024) |

Envision Education and Enterprise Village C.I.C., a Community Interest Company (CIC), formed for the purpose of carrying on activities which benefit the community and in particular (without limitation) to undertake projects and activities that provide either direct enrichment to the education of young people and other beneficiaries of the Charity or undertakes complementary activities that are incidental to and/or are beneficial to the Charity in supporting the current and future beneficiaries of the Charity was essentially non operational during the year, although the plan going forward is to incorporate the Post 19 educational programme under this part of the charity.

The following were directors of the CIC during 2023/24:

Mr J Dawson
Mr R Robinson (resigned 4 July 2024)
Mr S Winstanley

At 31 March 2024, funds of the charity amounting to £100,000, of which £49,550 was drawn, had been committed to enable the CIC to begin operations. It is anticipated that the CIC will in due course be a net contributor to the financial operations of the charity; drawn funds have therefore been designated as an investment in associates under Fixed asset investments.

**Auditor**

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

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Mr M G O'Rourke
**Trustee**

Date: 6/12/2024

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees, who are also the directors of Catholic Blind Institute for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

**Opinion**
We have audited the financial statements of Catholic Blind Institute (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 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 charity 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 charity'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 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.

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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

Mitchell Charlesworth (Audit) Limited

**Louise Casey ACA (Senior Statutory Auditor)**
**for and on behalf of Mitchell Charlesworth (Audit) Limited**

16 December 2024
.....

**Chartered Accountants**
**Statutory Auditor**

Suite 5.1
Tempest
12 Tithebarn Street
Liverpool
L2 2DT

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

**Current financial year**

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Total as restated 2023 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | **3** | 233,854 | 37,245 | 271,099 | 77,439 |
| Charitable activities | **4** | 3,059,508 | 154,571 | 3,214,079 | 2,758,599 |
| Other trading activities | **5** | 306,546 | - | 306,546 | 271,599 |
| Investments | **6** | 12,942 | - | 12,942 | 18,190 |
| Continuing operations | | 3,612,850 | 191,816 | 3,804,666 | 3,125,827 |
| Discontinued operations - Christopher Grange | **4 & 5** | 573,487 | - | 573,487 | 2,590,034 |
| **Total income** | | 4,186,337 | 191,816 | 4,378,153 | 5,715,861 |
| **Expenditure on:** | | | | | |
| Raising funds | **7** | 111,134 | - | 111,134 | 76,487 |
| Charitable activities | **8** | 3,067,922 | 111,937 | 3,179,859 | 3,307,156 |
| Continuing operations | | 3,179,056 | 111,937 | 3,290,993 | 3,383,643 |
| Discontinued operations - Christopher Grange | **8 & 13** | 1,189,459 | 37,549 | 1,227,008 | 4,164,112 |
| **Total expenditure** | | 4,368,515 | 149,486 | 4,518,001 | 7,547,755 |
| Net gains/(losses) on investments | **14** | - | - | - | (66,656) |
| **Net (expenditure)/income before transfers** | | | | | |
| Continuing operations | | 433,794 | 79,879 | 513,673 | (324,472) |
| Discontinued operations - Christopher Grange | | (615,972) | (37,549) | (653,521) | (1,574,078) |
| **Net (expenditure)/income** | | (182,178) | 42,330 | (139,848) | (1,898,550) |
| **Other recognised gains and losses** | | | | | |
| Actuarial loss on defined benefit pension schemes | | (8,000) | - | (8,000) | (61,000) |
| **Net movement in funds** | | (190,178) | 42,330 | (147,848) | (1,959,550) |
| Fund balances at 1 April 2023 | | 3,857,381 | 176,879 | 4,034,260 | 5,993,810 |
| **Fund balances at 31 March 2024** | | 3,667,203 | 219,209 | 3,886,412 | 4,034,260 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2024*

**Prior financial year**

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total as restated 2023 £ |
|---|---|---|---|---|
| **Income from:** | | | | |
| Donations and legacies | **3** | 59,121 | 18,318 | 77,439 |
| Charitable activities | **4** | 2,628,732 | 129,867 | 2,758,599 |
| Other trading activities | **5** | 271,599 | - | 271,599 |
| Investments | **6** | 18,190 | - | 18,190 |
| Continuing operations | | 2,977,642 | 148,185 | 3,125,827 |
| Discontinued operations - Christopher Grange | **4 & 5** | 2,582,746 | 7,288 | 2,590,034 |
| **Total income** | | 5,560,388 | 155,473 | 5,715,861 |
| **Expenditure on:** | | | | |
| Raising funds | **7** | 76,487 | - | 76,487 |
| Charitable activities | **8** | 3,220,603 | 86,553 | 3,307,156 |
| Continuing operations | | 3,297,090 | 86,553 | 3,383,643 |
| Discontinued operations - Christopher Grange | **8 & 13** | 4,128,273 | 35,839 | 4,164,112 |
| **Total expenditure** | | 7,425,363 | 122,392 | 7,547,755 |
| Net gains/(losses) on investments | **14** | (66,656) | - | (66,656) |
| **Net (expenditure)/income before transfers** | | | | |
| Continuing operations | | (386,104) | 61,632 | (324,472) |
| Discontinued operations - Christopher Grange | | (1,545,527) | (43,127) | (1,574,078) |
| **Net (expenditure)/income before transfers** | | (1,931,631) | 33,081 | (1,898,550) |
| Gross transfers between funds | | 11,475 | (11,475) | - |
| **Net (expenditure)/income** | | (1,920,156) | 21,606 | (1,898,550) |
| **Other recognised gains and losses** | | | | |
| Actuarial loss on defined benefit pension schemes | | (61,000) | - | (61,000) |
| **Net movement in funds** | | (1,981,156) | 21,606 | (1,959,550) |
| Fund balances at 1 April 2022 | | 5,838,537 | 155,273 | 5,993,810 |
| **Fund balances at 31 March 2023** | | 3,857,381 | 176,879 | 4,034,260 |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## BALANCE SHEET

### *AS AT 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **15** | | 5,150 | | 7,910 |
| Tangible assets | **16** | | 2,034,828 | | 3,495,940 |
| Investments | **17** | | 49,550 | | 48,745 |
| | | | 2,089,528 | | 3,552,595 |
| **Current assets** | | | | | |
| Stocks | **19** | 13,597 | | 12,453 | |
| Debtors | **20** | 263,300 | | 337,373 | |
| Investments | **21** | 1,000,000 | | - | |
| Cash at bank and in hand | | 840,340 | | 867,794 | |
| | | 2,117,237 | | 1,217,620 | |
| **Creditors: amounts falling due within one year** | **22** | (339,353) | | (762,955) | |
| Net current assets | | | 1,777,884 | | 454,665 |
| **Total assets less current liabilities** | | | 3,867,412 | | 4,007,260 |
| **Net assets excluding pension surplus** | | | 3,867,412 | | 4,007,260 |
| **Defined benefit pension surplus** | **25** | | 19,000 | | 27,000 |
| **Net assets** | | | 3,886,412 | | 4,034,260 |
| **Income funds** | | | | | |
| Restricted funds | **26** | | 219,209 | | 176,879 |
| Unrestricted funds | | | | | |
| Designated funds | **27** | 2,034,828 | | 3,496,340 | |
| General unrestricted funds | | 1,632,375 | | 361,041 | |
| | | | 3,667,203 | | 3,857,381 |
| | | | 3,886,412 | | 4,034,260 |

The financial statements were approved by the Trustees on ....6/12/24

Mr S Winstanley
**Trustee**

**Company registration number 5010874**

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | **33** | | (132,022) | | (1,263,713) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (1,170) | | (8,401) | |
| Proceeds from disposal of tangible fixed assets | | 1,093,601 | | - | |
| Purchase of associate | | (805) | | (358) | |
| Purchase of other investments | | (1,000,000) | | (22,951) | |
| Proceeds from disposal of other investments | | - | | 1,322,314 | |
| Investment income received | | 12,942 | | 18,190 | |
| **Net cash generated from investing activities** | | | 104,568 | | 1,308,794 |
| **Net cash used in financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (27,454) | | 45,081 |
| Cash and cash equivalents at beginning of year | | | 867,794 | | 822,713 |
| **Cash and cash equivalents at end of year** | **34** | | 840,340 | | 867,794 |

## 1 Accounting policies

**Charity information**

Catholic Blind Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is St Vincent's School, Yew Tree Lane, Liverpool, L12 9HN.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are unrestricted funds set aside by the trustees for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Capital grants receivable are treated as restricted incoming resources until they are expended. Thereafter they are treated as designated funds, provided the restriction has been discharged, and then released to general funds over the life of the related asset. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

**1 Accounting policies** **(Continued)**

On occasions where the charity received assistance in the form of donated goods and services, and the benefit is quantifiable and material, an appropriate amount is included in income and an equivalent amount as expenditure under the relevant heading.

**1.5 Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to fundraising costs, direct charitable expenditure and governance costs.

Costs of generating funds include costs of investment management. These also include staff costs for fundraising employees and the operation of the charity's merchandise shop and bistro.

Direct charitable expenditure included all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives. Value added tax is not recoverable by the charity and is included in the relevant cost in the statement of financial activities.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Website and database | 20% per annum straight line |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets costing more than £1,000 are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Freehold land and buildings | 2% per annum straight line |
| Leasehold land and buildings | Over 100 years |
| Leasehold improvements | Over 20 years |
| Fixtures, Fittings & Equipment | 5% - 20% per annum straight line |
| Computer equipment | 25% - 33% per annum straight line |
| Motor vehicles | 20% - 25% per annum straight line |

**1 Accounting policies** **(Continued)**

Freehold and leasehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.8 Fixed asset investments**

Listed investments are stated at market value based on the closing middle price at the balance sheet date and the gain or loss taken to the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The associate value is stated at cost.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.12 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.13 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1 Accounting policies** **(Continued)**

**1.15 Retirement benefits**

The school contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the school by the Teachers' Pension Agency. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102, therefore, the scheme is accounted for as defined contribution scheme.

The charity also operates a defined benefit scheme administered by Scottish Widows Fund and Life Assurance Society. The charity has provided for the liability in respect of this scheme as set out in note 25.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**2 Critical accounting estimates and judgements**

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

## 3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total as restated |
|---|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 45,994 | 37,245 | 83,239 | 60,063 | 25,606 | 85,669 |
| Legacies receivable | 187,860 | - | 187,860 | - | - | - |
| Grants receivable | - | - | - | 300 | - | 300 |
| | 233,854 | 37,245 | 271,099 | 60,363 | 25,606 | 85,969 |
| **Analysis by operation** | | | | | | |
| Continuing operations | 233,854 | 37,245 | 271,099 | 59,121 | 18,318 | 77,439 |
| Discontinued operations | - | - | - | 1,242 | 7,288 | 8,530 |
| | 233,854 | 37,245 | 271,099 | 60,363 | 25,606 | 85,969 |
| **Grants receivable for core activities** | | | | | | |
| Other | - | - | - | 300 | - | 300 |
| | - | - | - | 300 | - | 300 |

## 4 Charitable activities

| | Christopher Grange 2024 | St Vincent's School 2024 | Bradbury Fields 2024 | Total 2024 | Christopher Grange 2023 | St Vincent's School 2023 | Bradbury Fields 2023 | Total 2023 as restated |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Services provided under contract | 525,487 | 2,290,731 | 673,142 | 3,489,360 | 2,445,856 | 1,939,235 | 614,247 | 4,999,338 |
| Performance related grants | - | 50,088 | 160,571 | 210,659 | - | - | 129,867 | 129,867 |
| Charitable rental income | - | - | 39,547 | 39,547 | - | - | 75,250 | 75,250 |
| | 525,487 | 2,340,819 | 873,260 | 3,739,566 | 2,445,856 | 1,939,235 | 819,364 | 5,204,455 |
| **Analysis by fund** | | | | | | | | |
| Unrestricted funds | 525,487 | 2,340,819 | 718,689 | 3,584,995 | 2,445,856 | 1,939,235 | 689,497 | 5,074,588 |
| Restricted funds | - | - | 154,571 | 154,571 | - | - | 129,867 | 129,867 |
| | 525,487 | 2,340,819 | 873,260 | 3,739,566 | 2,445,856 | 1,939,235 | 819,364 | 5,204,455 |
| **Analysis by operation** | | | | | | | | |
| Continuing operations | - | 2,340,819 | 873,260 | 3,214,079 | - | 1,939,235 | 819,364 | 2,758,599 |
| Discontinued operations | 525,487 | - | - | 525,487 | 2,445,856 | - | - | 2,445,856 |
| | 525,487 | 2,340,819 | 873,260 | 3,739,566 | 2,445,856 | 1,939,235 | 819,364 | 5,204,455 |

## 5 Other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds as restated 2023 £ |
|---|---|---|
| Trading activity income: other | 354,546 | 407,247 |
| **Analysis by operation** | | |
| Continuing operations | 306,546 | 271,599 |
| Discontinued operations | 48,000 | 135,648 |
| | 354,546 | 407,247 |

## 6 Investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Income from listed investments | - | 18,061 |
| Interest receivable | 12,942 | 129 |
| | 12,942 | 18,190 |

## 7 Raising funds

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2024** | 2023 |
| | **£** | £ |
| Fundraising and publicity | | |
| Staff costs | 27,215 | 23,270 |
| Trading costs | | |
| Operating charity shops | 2,358 | 6,388 |
| Adjustment for closing stock in the shop | - | (10,842) |
| Bistro costs | 30,916 | 13,160 |
| Bistro staff costs | 50,645 | 40,331 |
| Trading costs | 83,919 | 49,037 |
| Investment management | - | 4,180 |
| | 111,134 | 76,487 |

## 8 Charitable activities

| | Christopher Grange 2024 £ | St Vincent's School 2024 £ | Bradbury Fields 2024 £ | Total 2024 £ | Christopher Grange 2023 £ | St Vincent's School 2023 £ | Bradbury Fields 2023 £ | Total 2023 as restated £ |
|---|---|---|---|---|---|---|---|---|
| Staff costs | 343,780 | 1,484,559 | 443,961 | 2,272,300 | 2,042,142 | 1,432,173 | 505,727 | 3,980,042 |
| Depreciation and impairment | 3,353 | 51,042 | 29,068 | 83,463 | 29,675 | 51,399 | 28,784 | 109,858 |
| | 347,133 | 1,535,601 | 473,029 | 2,355,763 | 2,071,817 | 1,483,572 | 534,511 | 4,089,900 |
| Share of support costs (see note 9) | 454,596 | 737,517 | 423,723 | 1,615,836 | 1,941,445 | 806,311 | 479,346 | 3,227,102 |
| Share of governance costs (see note 9) | 137,302 | - | 9,989 | 147,291 | 150,850 | - | 3,416 | 154,266 |
| | 939,031 | 2,273,118 | 906,741 | 4,118,890 | 4,164,112 | 2,289,883 | 1,017,273 | 7,471,268 |
| **Analysis by fund** | | | | | | | | |
| Unrestricted funds | 901,482 | 2,268,766 | 799,156 | 3,969,404 | 4,128,273 | 2,282,026 | 938,577 | 7,348,876 |
| Restricted funds | 37,549 | 4,352 | 107,585 | 149,486 | 35,839 | 7,857 | 78,696 | 122,392 |
| | 939,031 | 2,273,118 | 906,741 | 4,118,890 | 4,164,112 | 2,289,883 | 1,017,273 | 7,471,268 |
| **Analysis by operation** | | | | | | | | |
| Continuing operations | - | 2,273,118 | 906,741 | 3,179,859 | - | 2,289,883 | 1,017,273 | 3,307,156 |
| Discontinued operation | 939,031 | - | - | 939,031 | 4,164,112 | - | - | 4,164,112 |
| | 939,031 | 2,273,118 | 906,741 | 4,118,890 | 4,164,112 | 2,289,883 | 1,017,273 | 7,471,268 |

## 9 Support costs

| | Support costs | Governance costs | 2024 | Support costs | Governance costs | 2023 as restated |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 171,561 | - | 171,561 | 410,514 | - | 410,514 |
| Support costs Grange | 440,697 | - | 440,697 | 1,792,304 | - | 1,792,304 |
| Support costs School | 640,222 | - | 640,222 | 657,168 | - | 657,168 |
| Support costs Bradbury Fields | 231,883 | - | 231,883 | 254,448 | - | 254,448 |
| Office costs | 29,252 | - | 29,252 | 21,814 | - | 21,814 |
| Bradbury Fields Service Charge | 102,221 | - | 102,221 | 90,854 | - | 90,854 |
| Audit fees | - | 15,940 | 15,940 | - | 15,180 | 15,180 |
| Accountancy | - | 5,641 | 5,641 | - | 12,340 | 12,340 |
| Legal and professional | - | 125,710 | 125,710 | - | 126,746 | 126,746 |
| | 1,615,836 | 147,291 | 1,763,127 | 3,227,102 | 154,266 | 3,381,368 |
| Analysed between | | | | | | |
| Charitable activities | 1,615,836 | 147,291 | 1,763,127 | 3,227,102 | 154,266 | 3,381,368 |

Support and governance costs are recharged in accordance with charitable activity and usage.

## 10 Auditor's remuneration

| Fees payable to the charity's auditor and associates: | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Audit of the charity's annual accounts | 15,940 | 15,180 |
| **Non-audit services** | | |
| All other non-audit services | 6,838 | 12,350 |

## 11 Trustees

One of the trustees received remuneration for services rendered other than as a trustee totalling £1,800 during the year (2023: none). None of the trustees (or any persons connected with them) received any expenses during the year (2023: £nil).

## 12 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|---|---|---|
| Christopher Grange | 107 | 108 |
| St Vincent's School | 52 | 54 |
| Bradbury Fields | 35 | 34 |
| Administration | 4 | 6 |
| Total | 198 | 202 |

| Employment costs | 2024 £ | 2023 £ |
|---|---|---|
| Wages and salaries | 2,160,892 | 3,958,419 |
| Social security costs | 177,104 | 294,557 |
| Other pension costs | 183,725 | 201,181 |
| | 2,521,721 | 4,454,157 |

Christopher Grange was sold on 24 May 2023 and all staff were TUPE'd to the new owners.

The average monthly employees for Christopher Grange is representative of the two months before sale, not the full year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2024 Number | 2023 Number |
|---|---|---|
| £60,000 - £70,000 | 1 | - |
| £80,000 - £90,000 | - | 1 |
| £90,000 - £100,000 | 1 | - |

Contributions totalling £33,165 (2023: £19,960) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

## 13 Other

| | Unrestricted funds 2024 £ | Total 2023 £ |
|---|---|---|
| Net loss on disposal of tangible fixed assets - discontinued activity | 287,977 | - |

## 14 Net gains/(losses) on investments

| | Total Unrestricted funds | |
|---|---|---|
| | 2024 | 2023 |
| | £ | £ |
| Revaluation of investments | - | (277,875) |
| Gain/(loss) on sale of investments | - | 211,219 |
| | - | (66,656) |

## 15 Intangible fixed assets

| | Website and database |
|---|---|
| | £ |
| **Cost** | |
| At 1 April 2023 and 31 March 2024 | 13,800 |
| **Amortisation and impairment** | |
| At 1 April 2023 | 5,890 |
| Amortisation charged for the year | 2,760 |
| At 31 March 2024 | 8,650 |
| **Carrying amount** | |
| At 31 March 2024 | 5,150 |
| At 31 March 2023 | 7,910 |

## 16 Tangible fixed assets

| | Freehold land and buildings | Leasehold land and buildings | Leasehold improvements | Fixtures, Fittings & Equipment | Computer equipment | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | | |
| At 1 April 2023 | 2,892,153 | 1,798,813 | 221,326 | 701,699 | 84,303 | 164,108 | 5,862,402 |
| Additions | - | - | - | - | 1,170 | - | 1,170 |
| Disposals | (971,905) | (938,338) | - | (127,602) | (36,627) | (32,445) | (2,106,917) |
| At 31 March 2024 | 1,920,248 | 860,475 | 221,326 | 574,097 | 48,846 | 131,663 | 3,756,655 |
| **Depreciation and impairment** | | | | | | | |
| At 1 April 2023 | 1,190,927 | 159,813 | 111,821 | 670,626 | 73,242 | 160,033 | 2,366,462 |
| Depreciation charged in the year | 41,643 | 8,756 | 10,948 | 8,804 | 6,479 | 4,074 | 80,704 |
| Eliminated in respect of disposals | (529,913) | - | - | (126,354) | (36,628) | (32,444) | (725,339) |
| At 31 March 2024 | 702,657 | 168,569 | 122,769 | 553,076 | 43,093 | 131,663 | 1,721,827 |
| **Carrying amount** | | | | | | | |
| At 31 March 2024 | 1,217,591 | 691,906 | 98,557 | 21,021 | 5,753 | - | 2,034,828 |
| At 31 March 2023 | 1,701,226 | 1,639,000 | 109,506 | 31,073 | 11,061 | 4,074 | 3,495,940 |

## 16 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Long leasehold | - | 938,338 |

One of the leasehold properties is held on a long leasehold (999 years) on the proviso the charity uses the property for the training of visually impaired people in the use of guide dogs as an aid to mobility and all related rehabilitation services.

## 17 Fixed asset investments

| | Other investments |
|---|---|
| **Cost or valuation** | |
| At 1 April 2023 | 48,745 |
| Cash movements | 805 |
| At 31 March 2024 | 49,550 |
| **Carrying amount** | |
| At 31 March 2024 | 49,550 |
| At 31 March 2023 | 48,745 |

| Other investments comprise: | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| Investments in associates | 32 | 49,550 | 48,745 |

## 18 Financial instruments

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Debt instruments measured at amortised cost | 997,280 | 1,115,417 |
| Equity instruments measured at cost less impairment | 49,550 | 48,745 |
| Instruments measured at fair value through profit or loss | 1,000,000 | - |
| **Carrying amount of financial liabilities** | | |
| Measured at amortised cost | 148,738 | 453,605 |

## 19 Stocks

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Stock for Bistro, bar and shop | 13,597 | 12,453 |

## 20 Debtors

| | 2024 | 2023 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 145,712 | 243,839 |
| Other debtors | 11,228 | 3,784 |
| Prepayments and accrued income | 106,360 | 89,750 |
| | 263,300 | 337,373 |

## 21 Current asset investments

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Unlisted investments | 1,000,000 | - |

## 22 Creditors: amounts falling due within one year

| | Notes | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| Other taxation and social security | | 39,190 | 81,046 |
| Deferred income | 23 | 112,385 | 190,626 |
| Trade creditors | | 61,306 | 192,676 |
| Other creditors | | 39,040 | 37,678 |
| Accruals | | 87,432 | 260,929 |
| | | 339,353 | 762,955 |

## 23 Deferred income

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Other deferred income | 112,385 | 190,626 |

Deferred income is included in the financial statements as follows:

**23 Deferred income** **(Continued)**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 112,385 | 190,626 |
| Movements in the year: | | |
| Deferred income at 1 April 2023 | 190,626 | - |
| Released from previous periods | (190,626) | - |
| Resources deferred in the year | 112,385 | 190,626 |
| Deferred income at 31 March 2024 | 112,385 | 190,626 |

**24 Funds held on behalf of third parties**

As at 31 March 2024 £35,031 (2023: £22,430) was held on behalf of the residents in separate bank accounts. This amount has been excluded from cash at bank and in hand and from trade creditors as it is not charity money.

There was also £16,284 (2023: £nil) held as a sinking fund on behalf of the tenants at the Bradbury Centre. This amount has been excluded from cash at bank and in hand and from creditors as it is not charity money.

**25 Retirement benefit schemes**

**Defined contribution schemes**
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The school participates in a multi-employer pension scheme, The Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teacher's Pensions Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school.

The contributions for the year to 31 March 2024 are in tiers for teachers and this is between 7.4% and 11.7% (2023: 7.4% to 11.7%). For the employer the rate for the year is 23.68% (2023: 23.68%).

The school's contributions payable to the fund were £133,994 (2023: £124,702).

The employers' pension contributions for the period in respect of the NEST auto enrolment scheme (a defined contribution scheme) amounted to £16,026 (2023: £34,823).

In addition the employer makes contributions to personal pension schemes on behalf of key management staff. The contributions for the year amounted to £22,914 (2023: £12,578).

**25 Retirement benefit schemes (Continued)**

**Defined benefit schemes**

The defined benefit pension arrangements are operated in the UK through CS Financial Solutions. Contributions payable for the year to the defined benefit scheme amounted to £9,822 (2023: £29,077). The assets of the scheme are held separately from those of the charity and are administered by Scottish Widows and Standard Life. The pension cost is determined on the advice of the independent qualified actuaries. The scheme is a UK-based defined benefit scheme, providing benefits at retirement and death-in-service.

The scheme is closed to new entrants and the age profile of active members will increase over time.

A triennial valuation was carried out on 31 December 2021 which revealed a surplus in the assets of the scheme of £265,000 when measured against the technical provisions and is based on a more prudent view of the future. An FRS102 valuation was completed dated 31 March 2024 by a qualified independent actuary Peter Cormack on behalf of XPS Pensions (RL) Limited, fellow of the Institute and Faculty of Actuaries, and is based on a 'best estimate' view of the future and has resulted in a surplus of £19,000, as detailed below, as a result. This surplus is included as a provision in the accounts.

The scheme is subject to risk in relation to changes in inflation and to changes in the value of the investments and the returns derived from such investments. An investment strategy is in place which has been developed by the pension trustees in order to manage investments and mitigate such risks.

*Key assumptions*

| | 2024<br>% | 2023<br>% |
|---|---|---|
| Discount rate | 4.9 | 4.9 |
| Expected rate of salary increases | 2.7 | 2.7 |
| Price inflation volatility | 1.5 | 1.5 |
| Retail price inflation | 3.2 | 3.3 |
| Consumer price inflation | 2.7 | 2.7 |

*Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

| | 2024<br>Years | 2023<br>Years |
|---|---|---|
| Retiring today | | |
| - Males | 21.1 | 21.2 |
| - Females | 22.3 | 22.3 |
| Retiring in 20 years | | |
| - Males | 22.4 | 22.4 |
| - Females | 23.8 | 23.8 |

**25 Retirement benefit schemes** **(Continued)**

Amounts recognised in the profit and loss account:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Current service cost | 6,000 | 13,000 |
| Net interest on defined benefit liability/(asset) | (70,000) | (18,000) |
| Restriction on net interest income credited to the income statement | 200,000 | 129,000 |
| Total costs | 136,000 | 124,000 |

Amounts taken to other comprehensive income:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Actual return on scheme assets | 66,000 | 431,000 |
| Less: calculated interest element | 200,000 | 129,000 |
| Return on scheme assets excluding interest income | 266,000 | 560,000 |
| Restriction on net interest income credited to the income statement | (200,000) | (129,000) |
| Actuarial changes related to obligations | 87,000 | (1,267,000) |
| Effects of changes in the amount of surplus that is not recoverable | 1,130,000 | 1,401,000 |
| Total costs | 1,283,000 | 565,000 |

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Present value of defined benefit obligations | 2,790,000 | 2,735,000 |
| Fair value of plan assets | (3,939,000) | (4,163,000) |
| Surplus in scheme | (1,149,000) | (1,428,000) |
| Restriction on scheme assets | 1,130,000 | 1,401,000 |
| Total asset recognised | (19,000) | (27,000) |

**25 Retirement benefit schemes** **(Continued)**

Movements in the present value of defined benefit obligations:

| | 2024<br>£ |
|---|---|
| Liabilities at 1 April 2023 | 2,735,000 |
| Current service cost | 6,000 |
| Benefits paid | (173,000) |
| Contributions from scheme members | 5,000 |
| Actuarial gains and losses | 87,000 |
| Interest cost | 130,000 |
| At 31 March 2024 | 2,790,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

| | 2024<br>£ |
|---|---|
| Fair value of assets at 1 April 2023 | 4,163,000 |
| Interest income | 200,000 |
| Return on plan assets (excluding amounts included in net interest) | (266,000) |
| Benefits paid | (173,000) |
| Contributions by the employer | 10,000 |
| Contributions by scheme members | 5,000 |
| At 31 March 2024 | 3,939,000 |

The actual return on plan assets was £266,000 (2023 - £560,000).

The fair value of plan assets at the reporting period end was as follows:

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Equity instruments | 2,717,910 | 2,622,690 |
| Corporate Bonds | 1,063,530 | 1,290,530 |
| Cash | 157,560 | 249,780 |
| | 3,939,000 | 4,163,000 |

## 26 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | | | Movement in funds | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2022 | Income | Expediture | Transfers | Balance at 1 April 2023 | Income | Expediture | Balance at 31 March 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| St Vincent's School - General fund | 46,257 | 19,677 | (7,857) | 498 | 58,575 | 37,115 | (4,352) | 91,338 |
| Christopher Grange - General fund | 80,418 | 5,929 | (35,838) | (11,973) | 38,536 | 130 | (37,549) | 1,117 |
| Lottery | - | 64,554 | (63,774) | - | 780 | 91,893 | (59,908) | 32,765 |
| Salary for Sports Coordinator | - | 13,000 | (7,925) | 23,000 | 28,075 | 13,000 | (16,650) | 24,425 |
| Be Active | 1,020 | - | (1,020) | - | - | - | - | - |
| Sight loss services | - | - | - | - | - | 5,678 | - | 5,678 |
| Training Kitchen | - | - | - | - | - | 22,000 | - | 22,000 |
| Steve Morgan | - | 1,000 | (1,000) | - | - | - | - | - |
| West Derby Wastelands | 3,000 | - | - | (3,000) | - | - | - | - |
| E Gostling Trust | 5,000 | - | - | (5,000) | - | - | - | - |
| Broome Family Trust | 5,000 | - | - | (5,000) | - | - | - | - |
| Red Rose Trust | 1,000 | - | - | (1,000) | - | - | - | - |
| Price Parry Trust | 3,000 | - | - | (3,000) | - | - | - | - |
| Pilkington Trust | 5,000 | - | - | (5,000) | - | - | - | - |
| Virginie Trust | 1,000 | - | - | (1,000) | - | - | - | - |
| Will Charitable Trust | 2,301 | - | (2,301) | - | - | - | - | - |
| Reaching Communities | 2,277 | - | (2,277) | - | - | - | - | - |
| Outside lighting | - | 2,500 | - | - | 2,500 | - | (2,500) | - |
| Neighbourly | - | 400 | (400) | - | - | - | - | - |
| AVC Clubs | - | 1,500 | - | - | 1,500 | 17,000 | (10,500) | 8,000 |
| CIKAssTech | - | 46,913 | - | - | 46,913 | 5,000 | (18,027) | 33,886 |
| | 155,273 | 155,473 | (122,392) | (11,475) | 176,879 | 191,816 | (149,486) | 219,209 |

**26 Restricted funds** **(Continued)**

**St Vincent's School - General Fund / Christopher Grange - General Fund:**
These funds are donations given specifically for the benefit of either St Vincent's School or Christopher Grange which are spent in accordance with the wishes of the donor either for specific projects or the general benefit of the pupils or residents, as appropriate.

**Lottery**
Funding towards our Health & Wellbeing project incorporating volunteering opportunities and a range of activities as part of our 'Be Active with Sight Loss' offer. These activities range from social groups, peer support groups to braille and creative groups and sports and physical activities.

**Salary for Sports Coordinator**
The following funders provided a contribution towards the salary for the Sports & Physical Activities Co-Ordinator:

West Derby Waste Lands
E Gostling Trust
Broome Family Trust
Price Parry Trust
Red Rose Trust
Pilkington Trust
Virginie Trust
Sport England
Proven Family Trust
Eleanor Rathbone
Medicash

Some of these grants were shown separately in the prior year and so have been transferred into one fund in the current year.

**Be Active**
This grant was provided for the active vision clubs.

**Sight loss services**
These funds for sight loss services have been ringfenced towards costs for a new accessible minibus. This new minibus will enable blind and partially sighted people to access sight loss learning activities, sports and wellbeing activities, and rehabilitation services at The Bradbury Centre, in the local community and beyond.

**26 Restricted funds** **(Continued)**

**Training Kitchen**
This funding is for the refurbishment of a kitchen space within The Bradbury Centre to be fully accessible as a training kitchen for blind and partially sighted service users. This project also includes pop-up catering stations including accessible kitchen equipment for the provision of accessible cooking sessions both for individuals and for small groups. This incorporates lived experience peer support in to the world of independent living and kitchen skills. The project will be delivered by both staff and volunteers.

**Steve Morgan**
Wage costs for AVC Coordinator.

**Will Charitable Trust**
This grant was a contribution towards equipment.

**Reaching Communities**
This grant was a contribution towards salary costs.

**Outside lighting**
Funds towards the improvement and modernisation of external lighting at The Bradbury Centre so as to ensure the environment is as safe as possible for those accessing our services.

**Neighbourly**
Funds for the improvement of the Bradbury Centre's Sensory Garden through the provision of new flowers and plant life with a focus on stimulation of all senses.

**AVC Clubs**
Funds towards wage costs, volunteer expenses and associated costs for the running of our Active Vision Clubs. Our Active Vision Clubs offer transport and a range of activities in a safe and social environment for the most isolated of our visually impaired service users from right across Merseyside.

**CIKAssTech**
CIKAssTech stands for 'Communication is Key – Assistive Technology' and is a project to develop services focussing on the use of communication, assistive and smart technology to enhance the lives of blind and partially sighted people.

## 27 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | | Movement in funds | | |
|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2022 | Income | Expenditure | Balance at 1 April 2023 | Income | Expenditure | Balance at 31 March 2024 |
| | £ | £ | £ | £ | £ | £ | £ |
| Fixed assets | 3,596,418 | 8,401 | (108,479) | 3,496,340 | 1,170 | (1,462,682) | 2,034,828 |
| | 3,596,418 | 8,401 | (108,479) | 3,496,340 | 1,170 | (1,462,682) | 2,034,828 |

The trustees have designated the net book value of the charity's fixed assets as without these the charity would not be able to undertake its current activities therefore do not consider these free reserves of the charity.

**28 Analysis of net assets between funds**

| | **Unrestricted funds 2024** | **Designated funds 2024** | **Restricted funds 2024** | **Total 2024** | Unrestricted funds 2023 | Designated funds 2023 | Restricted funds 2023 | Total 2023 |
|---|---|---|---|---|---|---|---|---|
| | **£** | **£** | **£** | **£** | £ | £ | £ | £ |
| Fund balances at 31 March 2024 are represented by: | | | | | | | | |
| Intangible fixed assets | 5,150 | - | - | 5,150 | 7,910 | - | - | 7,910 |
| Tangible assets | - | 2,034,828 | - | 2,034,828 | - | 3,495,940 | - | 3,495,940 |
| Investments | 49,550 | - | - | 49,550 | 48,745 | - | - | 48,745 |
| Current assets/(liabilities) | 1,558,675 | - | 219,209 | 1,777,884 | 277,786 | - | 176,879 | 454,665 |
| Provisions and pensions | 19,000 | - | - | 19,000 | 27,000 | - | - | 27,000 |
| | 1,632,375 | 2,034,828 | 219,209 | 3,886,412 | 361,441 | 3,495,940 | 176,879 | 4,034,260 |

**29 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Within one year | 6,130 | 843 |
| Between two and five years | 10,391 | - |
| | 16,521 | 843 |

**Lessor**

The operating leases represent leases to third parties. The leases are negotiated over terms of 1 to 15 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Within one year | 83,760 | 34,172 |
| Between two and five years | 19,250 | 6,960 |
| | 103,010 | 41,132 |

**30 Events after the reporting date**

Since the year end, the trustees made the difficult decision to separate CBI and Bradbury Fields back in to two separate charities as following the closure of Christopher Grange the charities no longer have as much synergy to be able to operate effectively together. The Bradbury Fields division was therefore demerged from the charity on 1 October 2024.

**31 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 288,161 | 339,713 |

Included in the key management remuneration are payments to the joint CEO's and the Finance Director who are all self-employed.

The Interim Finance Director, Mr S Winstanley, who is also a trustee, received £1,800 (2023: £nil) for his finance role in the year. At the year end, there was a balance of £nil owed to Mr S Winstanley.

## 32 Associates

These financial statements are separate charity financial statements for Catholic Blind Institute.

Details of the charity's associates at 31 March 2024 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Envision Education & Enterprise Village C.I.C. | England & Wales | Support for St Vincent's School | Community Interest Company | 100.00 | - |

## 33 Cash generated from operations

| | 2024 £ | 2023 £ |
|---|---|---|
| Deficit for the year | (139,848) | (1,898,550) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (12,942) | (18,190) |
| Loss on disposal of tangible fixed assets | 287,977 | - |
| Gain on disposal of investments | - | (211,219) |
| Fair value gains and losses on investments | - | 277,875 |
| Depreciation and impairment of tangible fixed assets | 83,463 | 109,858 |
| Movements in working capital: | | |
| (Increase) in stocks | (1,144) | (11,278) |
| Decrease in debtors | 74,074 | 4,877 |
| (Decrease)/increase in creditors | (345,361) | 292,288 |
| (Decrease)/increase in deferred income | (78,241) | 190,626 |
| **Cash absorbed by operations** | (132,022) | (1,263,713) |

## 34 Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|---|---|---|
| Cash at bank and in hand | 840,340 | 867,794 |
| **Total cash and cash equivalents** | 840,340 | 867,794 |

**CATHOLIC BLIND INSTITUTE**

England & Wales - Charity number 1102657

# Accounts

Charity registration number 1102657

Company registration number 5010874 (England and Wales)

# CATHOLIC BLIND INSTITUTE

# COMPANY LIMITED BY GUARANTEE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2023

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr M G O'Rourke | |
| | Sr T Tighe | (Appointed 12 December 2022) |
| | Mr S Winstanley | |
| | Mrs G Bounds | |
| | Mr E Murphy | |
| | Mr R Phillips | |
| | Mr W T M Roberts | |
| | Mr M Scanlan | |
| | Mr A Nawaz | (Appointed 20 June 2022) |
| | Ms B Buckle | (Appointed 14 November 2022) |
| **Secretary** | Mrs S Robertson | (Resigned 11 July 2022) |
| | Mrs S Hayes | (Appointed 11 July 2022) |
| **Chief Executive Officer** | Mr R A Birchall | (Resigned 24 June 2022) |
| | Mr P Tottey | (Appointed 13 July 2022 and resigned 16 September 2022) |
| | Mr J Dawson | (Appointed 16 September 2022) |
| | Mr R Robinson | (Appointed 16 September 2022 and resigned 30 June 2023) |
| **Charity number** | 1102657 | |
| **Company number** | 5010874 | |
| **Registered office** | St Vincent's School<br>Yew Tree Lane<br>Liverpool<br>L12 9HN | |
| **Auditor** | BWM<br>Tempest<br>Suite 5.1<br>12 Tithebarn Street<br>Liverpool<br>L2 2DT | |
| **Bankers** | Lloyds Bank plc<br>Liverpool Law Courts<br>Merchants Court<br>2-12 Lord Street<br>Liverpool<br>L2 1TS | |
| **Investment advisors** | Rathbones<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1BW | |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
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# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
## *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees, who are also the directors of the company, present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

**Strategic report**
This report describes our strategic direction, information on significant activities, and general information in relation to our operational priorities.

**Objectives and activities**
The year 2022/23 has been challenging, dominated by the need to sell The Christopher Grange Care Home for financial reasons. The sale was successfully achieved in May 2023 whilst maintaining the high level of service provision that we aim for. The full detail relating to the sale can be found below, however the success of our endeavors to achieve a sale on a going concern basis achieved our aim and is something that we are proud of. This protected over 100 jobs and the distress to 80 residents that a move would have resulted in.

This re-structuring now places the Charity in a position of financial stability and the Trustees are quickly turning the focus onto the future to further enhance service provision.

The Board of Trustees re-structured the leadership team, specifically designed to progress the sale of The Christopher Grange Care Home. Post-sale, the Board continues to contain significant skills and experience to CBI which will enable us to focus on new opportunities and explore improvements in efficiency and effectiveness within a framework of financial stability.

CBI was founded in 1841 with the stated charitable objective to provide for the needs of local blind people of all ages in the Liverpool area, providing a place of education and living to children and a home and place of work for adults who were all seriously affected by visual impairment. Bradbury Fields, previously a separate charity merged with the CBI on 1st October 2021 and is now a division within CBI. Bradbury Fields, who also had a similar history to that of the CBI providing service to blind and partially sighted people now sits side by side with St Vincent's School providing a wider range of services for all ages within a single charity structure.

Today, our Vision is "Fulfilment, security and dignity for all", and our mission is to be the lead deliverer of educational, rehabilitation, enrichment and enabling services in the UK, creating widely recognised centres of excellence, and providing class-leading services.

CBI place a strong emphasis on partnership working and we are proud to work with Blind Veterans UK, Liverpool Hope University, Sight Box Trust, Liverpool John Moores University, International Eye Foundation, Rotary, Lions Club International and others. Furthermore, operating within an increasingly difficult financial climate, we thank our funders and donors for their support.

Activities

We now operate from two sites in Liverpool (previously three prior to the sale of The Christopher Grange Care Home).

St. Vincent's is a specialist school for children with sensory impairment and other disabilities and provides these services to between 40 and 50 pupils but has capability to accommodate up to 60 with existing staffing structure.

Bradbury Fields community services deliver rehabilitation services, information and advocacy, peer support groups, and ECLO services to support and enhance the health and well-being of up to 4400 people. This number is the number of people registered with a visual impairment in Liverpool and Knowsley, the areas of Merseyside we predominantly serve. However, advice and signposting is available to all if we can help people who are visually impaired.

Service provision extend to those adults who develop visual impairment in later life can learn and implement new skills to assist them in managing their lives in their changed circumstances.

Christopher Grange, sold in May 2023 was a division of the charity during the whole of this reporting year. It is a nursing and residential home, and our intention was to always to ensure that our primary aim of making it truly a home for up to 100 people that live there. Regrettably, during the Covid 19 pandemic residential numbers fell and although there was a recovery , it was insufficient to remain viable despite our best efforts. Significant losses ensued and the Board of Trustees made the difficult but necessary decision to sell the home in order to protect service delivery at the other two sites. The home was sold in May 2023 as a going-concern which has now allowed financial stability to return.

We continue to develop partnerships to provide a Sight Loss Learning Hub at the Christopher Grange site, where those adults who develop visual impairment in later life can learn and implement new skills to assist them in managing their lives in their changed circumstances. This service now falls within the operations of the Bradbury Fields division.

Strategic themes

Our Strategy remains to focus on delivering a positive impact and benefits for people accessing our services and the wider community we serve, and we continue to be guided by this.

Strategic themes identified were:

- Building effective partnerships
- Encouraging and enabling innovation
- Service development through co-production
- Ensuring effective governance
- Providing the best facilities
- Building effective teams and systems

Now that the Care Home has been sold, we are currently in the process of implementing a single accounting system. St Vincent's and Bradbury Fields operate using two different accounting systems, which is a legacy from the merger of CBI with Bradbury Fields in October 2021.

Outcome

The charity experienced a significant fall in income during the year, a result of low occupancy numbers at the Christopher Grange care home and significantly increased Agency Care Worker Costs, combined with the sale, which impacted due to there being limited opportunity to increase numbers during a period of uncertainty. However, The Charity now has the reserves to ensure a stable position and a pathway to delivering vital services over an extended period, not apparent when viewing the financial results for this reporting year, the reason being sale proceeds received in 2023/24.

**Strategic report**
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

**Achievements and performance**

**Operational activities, achievements and performance**

St Vincent's School

St. Vincent's School is a non-maintained school offering day, residential and extended day placements on a weekly basis to children aged 4 to 19 years. The School is recognized nationally as a specialist school for children with sensory impairment and other needs. It currently has 47 children on the role, a growth of 40% compared to five years ago, although that is an exit figure for the year, the average pupils throughout the year was 43. The children have diverse backgrounds, religions and abilities and the school attracts pupils from across the UK. Pupils' education is financed by fees paid by their local authorities and the Education Funding Agency. They are supported by a dedicated team of teachers and care givers, and the School has achieved a number of "outstanding" and "good" OFSTED awards in recent years. The school is recognized at a local, regional, national and international level for its curriculum, enrichment programs, and the holistic pupil-centred approach to learning.

This approach has attracted significant public and professional recognition, with pupils and staff from the school appearing on regional and national TV and radio, celebrating the work that we do and the positive impact of that work. In recent years, the school has also been awarded a Silver medal in the Pearson's Awards (a national award recognising educational excellence) for "Impact Through Partnerships", and our Deputy Head, David Swanston, being recognised with a top 10 placing in the Global Teacher Award for Best Teacher. Both David, and Dr John Patterson, Principal have both been awarded individual Pearson's Awards.

The school made an operational deficit of £70K in the year, which is an improvement of £57K on 2022, notwithstanding cost increases on energy, food and maintenance driven largely by the uncertain economic climate.

Pupil numbers continue to edge upwards, and whilst the MQTVI programme contributed a loss of £45K in the year, focus remains high, and the student uptake will return this to surplus going forward. Significant time is being invested in the Post 19 program which aids pupil retention beyond the 16-18 age group but will only contribute financially from 2024/2025.

Christopher Grange

Throughout the year Christopher Grange continued to provide excellent service of care and support to its users, despite the difficult financial position coming forward from the previous year.

Following on from the 2021/2022 report, the reduced occupancy, originally driven by the Covid pandemic, has proven a difficult issue to surmount. Whilst striving hard to attract new residents, the charity has been unable to increase its occupants past the low 80s and has often dropped to the mid 70's throughout the last 18 months. In addition, an increasingly difficult labour market has led to an increased ratio of expensive agency versus Permanent staff and the economics have led to some difficult decisions being made.

From the outset of the pandemic the charity felt that occupancy would bounce back and that we could retain sufficient staff to be ready for the increased numbers. As covid lasted significantly longer than expected, it became apparent in the early part of 2022 that the existing Charity Finance Reserves would not be sufficient to maintain the charity much beyond 2023 if we kept trying to support the care home.

Other strategic options were considered, including combining the St Vincent's School into the vacant space at Christopher Grange, but it became evident that this was not feasible in the timescale required. Closure of the Care Home was also considered as an option, but it was felt that the excellent service provided at Christopher Grange would be a disastrous loss to the Care Community.

It was a difficult process, but the decision was made in September 2022 to put the Care Home up for sale so that a third party would be able to continue the service provision and enable the rest of the charity to replenish some of the losses incurred with a substantial cash injection from the sale. This required an extensive Consultation period with staff and relatives, and further reduced the opportunity to increase occupants and retain staff in the short term.

A specific Agency experienced in Procurement of Care Homes were hired to market the Home, and in November a National Care Home Company had shown interest and were committed to buying the business following an intense period of due diligence. It was originally expected for the sale to be completed by the end of February 2023, but negotiations extended beyond that and the actual sale date was finalised on 25 May 2023. Other interested parties had been involved but their offers were significantly below that of NCC.

Financially, Christopher Grange shows a net deficit of £1,229K during the year (£418K in 2021/2022) driven mainly by occupancy, but excessive agency costs and general cost inflation, plus inevitable extra legal and service provision costs driven by the uncertainty throughout the sale and consultation period, contributed to the loss.

Post year end, the charity received £1.094M for the assets and business after legal and administration costs.

In addition to the direct loss in the Care home there were £458K (2022; £362K) of central admin and finance costs incurred in the central C.B.I cost centre used by the charity as a whole.

Bradbury Fields

The Bradbury Fields vision is for a world in which those people living with sensory loss can flourish. Our mission is to enhance the quality of life and promote the health and wellbeing of people living with sensory loss. The specific activities to help deliver our vision and objectives are as follows:

- To provide a range of advice and rehabilitation services for blind and partially sighted people
- To provide a range of opportunities to support blind and partially sighted people to access health, wellbeing, leisure and daily living services
- To provide better services for the prevention of blindness for blind and partially sighted people by campaigning both locally and nationally

The strategies employed to achieve the charity's objectives during the year were to:

1. Secure long-term funding from local authorities/Health bodies
2. Promote volunteering across the organization
3. Promote legacies and trusts
4. Maximize the income potential of the Bradbury Centre

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and when planning future activities. The trustees have considered the specific public benefit guidance relating to the advancement of health, and the relief of those in need by reason of disability.

During the reporting year we have continued to offer a first-class service to our many service users, albeit in the face of increasingly tight financial circumstances. We have done this through providing support at the point of diagnosis within our hospitals; through the Sessional Rehabilitation Support in teaching new skills and encouraging confidence building; through the delivery of Active Vision Social Clubs and providing both individual and group support through our Be Active service to break the sense of isolation and loneliness. Our emphasis always is around health and wellbeing support.

We would like to acknowledge and thank our supporters including The Steve Morgan Foundation, The National Lottery, West Derby Wastelands. Additionally, a collective thank you goes to all of our other funders who have helped us maintain Bradbury Fields through this challenging period your support is immense.

Key partners including Liverpool City Council and Knowsley Council have, through their commissioners been extremely supportive during the period, which has enabled us to continue to meet the requirements of our statutory contracts.

We would also like to thank the many community supporters, whose contributions are never taken for granted; they are so valuable to us.

Our activities are many, some of which are listed below together with Statistics covering the period 1 April 2022 to 31 March 2023:

| ACTIVITY | NUMBER |
|---|---|
| Adult Referrals | 772 |
| Children's Referrals | 35 |
| Adult Assessments | 518 |
| Children's assessments (Knowsley) | 12 |
| Adult rehabilitation sessions | 2,023 |
| Children's rehabilitation sessions (Knowsley) | 30 |
| Equipment issued | 912 |
| Benefits support (Liverpool): Number of people | 78 |
| Benefits total impact on annual income (Liverpool) | £227,177 |
| Number of people supported by ECLOs at St Pauls & Aintree | 1,032 |

Notes:

Adult referrals = 172 Knowsley + 600 Liverpool
Children's referrals = 12 Knowsley + 23 Liverpool
Adult assessments = 137 Knowsley + 381 Liverpool
Adult rehabilitation sessions = 423 Knowsley + 1,600 Liverpool
Adult equipment issued = 108 Knowsley + 804 Liverpool

Our visual awareness training remains a service that people find extremely useful, educational and fulfilling.

Due to the fabulous staff and volunteers, we have, and the board of Trustees would like to thank all those who work for us either as paid staff or volunteers. We want them to know how hugely valued they are by the Board of Trustees and, indeed, by our service users.

We strive for an ethos of continual improvement. We focus on learning from both positive and negative experiences alike. We are adjusting to a "post-Covid" world and the longstanding impact that Covid-19 has had and will continue to have on the lives of blind and partially sighted people. We aim to enhance our offer for:

- Sports and physical activities
- Learning and volunteering opportunities
- Peer and social support groups
- Assistive technology training
- Use of both mainstream and specialist smart and communication technology

Not only do we want to offer a sensory loss service that is sector-leading, we want our centre to be busy, vibrant and bustling with energy and we want to be engaging with service users within community settings too.

We believe we can extend our services with activities reaching far and wide across our local community working collaboratively with like-minded people and organisations. We are committed to working efficiently and ensuring best value at all times.

Local visually impaired people can rest assured that our priority is to do what we can to improve their lives.

In financial terms Bradbury Fields made an operational deficit of £139K during the year. £78K of this consisted of an internal recharge of fixed cost from Christopher Grange as part of the cost of running the Sight Loss Learning Hub. Restructuring of the Hub took place during the year which incurred redundancy costs and whilst this contributed to the loss, it supports the charity moving forwards by enabling both cost savings and the removal of the recharge from Christopher Grange. Bradbury Field will break even, at least, during 2023/2024.

**Financial review**
The financial results for the year can be seen on pages 14 to 16.

Catholic Blind Institute is a charity whose aim is to provide the highest quality services possible whilst striving to reach more people where we know we can add value and improve lives. By providing those services in a financially sustainable way it is able to use any additional funding it can obtain to improve services beyond the minimum that government finance might provide in order to add to the general well-being of those it supports.

Careful and prudent management of the charity over many years has enabled us to establish a firm financial footing and minimise risk during recent difficult times. Indeed we were able to mitigate the effect of the financial losses incurred in this financial year, 2022/23 incurred mainly to the low residential numbers at Christopher Grange Care Home which continued into the period during the sale process.

The Charity owns the buildings from which its services are delivered. It is free of long-term debt. The Charity also has responsibility for a defined benefit pension scheme. Details of this can be found in the notes to the financial statements.

During this reporting period The Charity converted all investments to cash in order to provide liquidity and operational support during the Christopher Grange sale process. However, sale proceeds will enable to return £1m to investments in the 2023/24 financial year.

Our main source of income continues to be local government in the form of fees for visual rehabilitation and the education of our children and young people. Like many others, we must challenge the level of those fees. Low fees contributed to the viability of Christopher Grange.

We face difficulties in the provision of education to our children. Many schools providing special educational facilities have closed. The policy of 'inclusion', by which local authorities have attempted to provide for children with special needs within mainstream schools, has resulted in many specialist schools becoming non-viable due to falling pupil numbers.

The current number of pupils attending St. Vincent's is 47, an increase of 40% over the last five years. We also have enquiries on progress which we expect to add to our numbers by the start of the next academic year. Budgetary constraints mean that it is a constant struggle to persuade local authorities that certain children receive a better chance in life through education at centres of excellence like St. Vincent's than they would in mainstream education, simply because appropriate resources can be concentrated in one place.

In view of the on-going pressures on statutory funders and the impact this could have on the charity, the trustees are considering how best to diversify their income streams and generate more independent income to offer a broader range of support. This year we are reporting a deficit at the operating level of £1,898,550 (£1,229,436 of which was at Christopher Grange.)

As at 31 March 2023 the charity had reserves of £4,034,260 (2022: £5,993,810).

Included within these resources are £176,879 (2022: £155,273) of restricted funds and £3,495,940 (2022: £3,590,418) of designated funds, which total the tangible fixed assets of the charity.

Included in unrestricted funds are investments totalling £48,745 (2022: £1,658,092). These funds can only be realised upon sale of those assets.

The charity had free reserves of £277,786 (2022: £486,737).

**Reserves policy**
The Charity's governing document explicitly gives the trustees an express legal power to hold income in reserve instead of spending it promptly. The Trustees continually review the Charity's requirements. Having considered the Charity's foreseeable liabilities, the trustees consider it appropriate to hold reserves equivalent to 6 months operating costs to safeguard the smooth operation of the charity.

Reserves were drawn down during the year to provide liquidity during the Christopher Grange sale process and, as such, this has impacted our ability to hold the desired level of reserves. However, the Sale proceeds together with a developing list of Projects to rationalise and extract value from our remaining asset base, will support us in moving towards our reserve targets during 2023/24.

**Investment policy**
The investment policy statement of the charity was reviewed during the year. The objectives are:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even-handed between present and future beneficiaries
3. To target income levels as relayed by Trustees
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawal to assist with the development of new and relevant charitable activities.

**Risk Management**
There are many areas of risk associated with the work of the charity. Respecting the human dignity of both those to whom we provide services, who are some of the most vulnerable in society, and those who are employed by the charity is one of our highest priorities. Trustees are aware of and follow the Charity Commission's guidance on safeguarding vulnerable children and adults. The provision of the best services we can offer is another, whilst mindful of the need to keep costs reasonable. In all things we must find the right balance of risk and benefit. We must also guard against the risk of financial problems. The charity reviews all areas of risk on a regular basis, taking appropriate measures where possible to limit that risk. The pressures on statutory funding and the need to diversify the income base is a crucial consideration.

Our funding model is reliant on local governments in the form of fees for residential/nursing care, visual rehabilitation and the education of our pupils. Trustees are aware that reliance on statutory funding is a risk during the reorganisation of local authorities into super authorities and the changing patterns of funding due to reducing resources. We are constantly seeking alternative, innovative ways of funding our activities to minimise the reliance on local authority funding.

We continue to see partnerships as crucial to our success and we will continue to look for others who share our vision.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**Plans for future periods**

Post-sale of the Christopher Grange Care Home, The Board of Trustees immediately reviewed the Charity's 3 Year Financial Plan. This was immediately followed by a three month directional Strategic Plan which was reviewed by and authorised by The Board of Trustees in September 2023.

CBI will deliver high quality, sustainable services for people of all ages within our community. CBI will support the operational divisions in delivering enhanced services by raising our public profile and developing strategic networks and partnerships; proactively developing our board of trustees with on-going skills analysis; the development of an improved promotional resource including name and branding review and social media presence; and by exploring opportunities to develop our extensive site and maximize return on property assets.

**Structure, governance and management**

The charity known as 'Catholic Blind Institute and St. Vincent's School for the Blind and Partially Sighted' was constituted by Trust Deed in 1971. In 2004, the charity became a company limited by guarantee and known simply as Catholic Blind Institute. The company is regulated by a memorandum and articles of association and Company and Charity law in England.

Governance of the charity is the responsibility of the trustees of the charity, who are also the directors of the company. The director trustees are currently the only members of the charity and so entitled to vote at meetings of the trustees. The trustees meet four times a year plus an annual development day or as required and oversee the general working of the charity. When vacancies occur, the trustees assess the skills available on the Board, taking into account the changing external environment. The trustees are supported by sub-committees, including the Board of Governors of St. Vincent's School and The Bradbury Field Community Services Committee. All the director trustees are unpaid volunteers.

Day-to-day management of the charity is overseen by its Chief Executive Officer, supported by a small administration team and managers of the individual units, including the School's Principal. Quality of service is considered an essential element of the provision of services and the charity's reputation is largely built upon the dedication, commitment and expertise of those whom we employ and to whom the trustees express their deep gratitude. The charity's work is supported by professional fundraisers and by other expertise contracted from outside the charity as required.

Overall responsibility for the provision of services and appropriate use of the assets at its disposal lies with the Charity's trustees. The day-to-day management of the Charity is delegated to a manager of each of the two divisions together with the Chief Executive Officer.

**Reference and administrative details**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mr J T Bates | (Resigned 20 June 2022) |
| Mr M G O'Rourke | |
| Sr T Tighe | (Appointed 12 December 2022) |
| Mr S Winstanley | |
| Mrs G Bounds | |
| Mr J Dawson | (Resigned 16 September 2022) |
| Mr L Johnson | (Appointed 20 June 2022 and resigned 1 September 2022) |
| Mr E Murphy | |
| Mr R Phillips | |
| Mr W T M Roberts | |
| Mr R Robinson | (Resigned 16 September 2022) |
| Mr M Scanlan | |
| Mrs E Lockwood | (Resigned 11 July 2022) |
| Mr A Nawaz | (Appointed 20 June 2022) |
| Ms B Buckle | (Appointed 14 November 2022) |
| Dr M F Knight | (Deceased 14 April 2022) |

Envision Education and Enterprise Village C.I.C., a Community Interest Company (CIC), formed for the purpose of carrying on activities which benefit the community and in particular (without limitation) to undertake projects and activities that provide either direct enrichment to the education of young people and other beneficiaries of the Charity or undertakes complementary activities that are incidental to and/or are beneficial to the Charity in supporting the current and future beneficiaries of the Charity continued to operate during the year under review.

The following trustees of the charity were also directors of the CIC: Mr J Dawson, Mr R Robinson and Mr S Winstanley. At 31 March 2023, funds of the charity amounting to £100,000, of which £48,745 was drawn, had been committed to enable the CIC to begin operations. It is anticipated that the CIC will in due course be a net contributor to the financial operations of the charity; drawn funds have therefore been designated as an investment in associates under Fixed asset investments.

**Auditor**
In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Mr M G O'Rourke
**Trustee**

Date: 21/12/2023

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees, who are also the directors of Catholic Blind Institute for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

### Opinion

We have audited the financial statements of Catholic Blind Institute (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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

BWM

**Louise Casey ACA (Senior Statutory Auditor)**
**for and on behalf of BWM**

28 December 2023

**Chartered Accountants**
**Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2023*

**Current financial year**

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 60,363 | 25,606 | 85,969 | 337,168 |
| Charitable activities | 4 | 5,074,588 | 129,867 | 5,204,455 | 4,661,286 |
| Other trading activities | 5 | 407,247 | - | 407,247 | 210,407 |
| Investments | 6 | 18,190 | - | 18,190 | 52,829 |
| Other income | 7 | - | - | - | 1,076,813 |
| **Total income** | | 5,560,388 | 155,473 | 5,715,861 | 6,338,503 |
| Expenditure on: | | | | | |
| Raising funds | 8 | 76,487 | - | 76,487 | 49,294 |
| Charitable activities | 9 | 7,348,876 | 122,392 | 7,471,268 | 6,169,156 |
| **Total expenditure** | | 7,425,363 | 122,392 | 7,547,755 | 6,218,450 |
| Net gains/(losses) on investments | 14 | (66,656) | - | (66,656) | 110,483 |
| **Net (expenditure)/income before transfers** | | (1,931,631) | 33,081 | (1,898,550) | 230,536 |
| Gross transfers between funds | | 11,475 | (11,475) | - | - |
| **Net (expenditure)/income** | | (1,920,156) | 21,606 | (1,898,550) | 230,536 |
| **Other recognised gains and losses** | | | | | |
| Actuarial loss on defined benefit pension schemes | | (61,000) | - | (61,000) | (47,000) |
| **Net movement in funds** | | (1,981,156) | 21,606 | (1,959,550) | 183,536 |
| Fund balances at 1 April 2022 | | 5,838,537 | 155,273 | 5,993,810 | 5,810,274 |
| **Fund balances at 31 March 2023** | | 3,857,381 | 176,879 | 4,034,260 | 5,993,810 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2023*

**Prior financial year**

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|
| Income and endowments from: | | | | |
| Donations and legacies | 3 | 298,608 | 38,560 | 337,168 |
| Charitable activities | 4 | 4,661,286 | - | 4,661,286 |
| Other trading activities | 5 | 210,407 | - | 210,407 |
| Investments | 6 | 52,829 | - | 52,829 |
| Other income | 7 | 1,063,158 | 13,655 | 1,076,813 |
| **Total income** | | 6,286,288 | 52,215 | 6,338,503 |
| Expenditure on: | | | | |
| Raising funds | 8 | 49,158 | 136 | 49,294 |
| Charitable activities | 9 | 6,124,140 | 45,016 | 6,169,156 |
| **Total expenditure** | | 6,173,298 | 45,152 | 6,218,450 |
| Net gains/(losses) on investments | 14 | 110,483 | - | 110,483 |
| **Net (expenditure)/income before transfers** | | 223,473 | 7,063 | 230,536 |
| Gross transfers between funds | | (23,000) | 23,000 | - |
| **Net (expenditure)/income** | | 200,473 | 30,063 | 230,536 |
| **Other recognised gains and losses** | | | | |
| Actuarial loss on defined benefit pension schemes | | (47,000) | - | (47,000) |
| **Net movement in funds** | | 153,473 | 30,063 | 183,536 |
| Fund balances at 1 April 2021 | | 5,685,064 | 125,210 | 5,810,274 |
| **Fund balances at 31 March 2022** | | 5,838,537 | 155,273 | 5,993,810 |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## BALANCE SHEET
### *AS AT 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **15** | | 7,910 | | 9,290 |
| Tangible assets | **16** | | 3,495,940 | | 3,596,418 |
| Investments | **17** | | 48,745 | | 1,658,092 |
| | | | 3,552,595 | | 5,263,800 |
| **Current assets** | | | | | |
| Stocks | **19** | 12,453 | | 1,175 | |
| Debtors | **20** | 337,373 | | 342,250 | |
| Cash at bank and in hand | | 867,794 | | 578,626 | |
| | | 1,217,620 | | 922,051 | |
| **Creditors: amounts falling due within one year** | **21** | (762,955) | | (280,041) | |
| Net current assets | | | 454,665 | | 642,010 |
| **Total assets less current liabilities** | | | 4,007,260 | | 5,905,810 |
| **Net assets excluding pension surplus** | | | 4,007,260 | | 5,905,810 |
| **Defined benefit pension surplus** | **24** | | 27,000 | | 88,000 |
| **Net assets** | | | 4,034,260 | | 5,993,810 |
| **Income funds** | | | | | |
| Restricted funds | **25** | | 176,879 | | 155,273 |
| Unrestricted funds | | | | | |
| Designated funds | **26** | 3,496,340 | | 3,596,418 | |
| General unrestricted funds | | 361,041 | | 2,242,119 | |
| | | | 3,857,381 | | 5,838,537 |
| | | | 4,034,260 | | 5,993,810 |

The financial statements were approved by the Trustees on 21/12/23

Mr S Winstanley
**Trustee**

**Company registration number 5010874**

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF CASH FLOWS
### *FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | 32 | | (1,263,713) | | (1,053,988) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (8,401) | | (8,664) | |
| Purchase of associate | | (358) | | (330) | |
| Purchase of other investments | | (22,951) | | (20,097) | |
| Proceeds on disposal of other investments | | 1,322,314 | | 978,936 | |
| Investment income received | | 18,190 | | 52,829 | |
| **Net cash generated from investing activities** | | | 1,308,794 | | 1,002,674 |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 45,081 | | (51,314) |
| Cash and cash equivalents at beginning of year | | | 822,713 | | 675,995 |
| Cash acquired in period from merger with Bradbury Fields | | | - | | 198,034 |
| **Cash and cash equivalents at end of year** | 33 | | 867,794 | | 822,713 |

## 1 Accounting policies

**Charity information**

Catholic Blind Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is St Vincent's School, Yew Tree Lane, Liverpool, L12 9HN.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

Despite the Operating Losses shown of circa £2M during the current year, the Directors are confident that the charity is sustainable going forward.

The sale of Christopher Grange has now enabled the charity to focus on its services to the visually impaired, both in St Vincent's School and at Bradbury Fields.

St Vincent's pupil numbers are increasing, despite local and national government focus on the use of Mainstream Education for visually impaired children. The school exited the year with 47 pupils and an expectation to increase to 50 by the end of the 2023/2024 year. The school is also in the process of becoming a Post 19 education provider which will extend the time that students remain with us and will attract others also. Local authorities have also increased their revenue to us as they have responded to inflationary pressures and recognise the value of the services we offer.

Whilst, nationally, staffing, particularly in support and care roles, is a challenge, we have taken the opportunity to restructure our organisation and combining roles in some areas has helped keep costs within targets, and increased Energy and Food cost increases have been high, but good cost control on Educational Services, Maintenance and other overhead areas has led to a Break-even budget planned for the current Financial Year, after absorbing the Costs of the Central C.B.I. cost centre. This cost centre budget has been significantly reduced. Whilst the Sale of Christopher Grange caused a significant amount of effort and legal costs, the resulting charity is less complicated, and opportunities to reduce headcount costs are included in the new year plan. Over the last 3 years we have had to pay £10K per month as part of the Triennial valuation process for the existing Pension Fund. This has now been revalued and is in surplus, and so the £10K per month charge is not required. The Charity is investigating an opportunity to outsource this fund as we only have 2 existing active members.

In Bradbury Fields, the restructuring and incorporation during 2021/2022 of the Sight Loss Learning Hub, and good control of people costs has also borne fruition with a Break-even budget planned for the year. Recent communication of the fact that we have secured a further 3-year contract with Liverpool Local Authority has added to the sustainability of the charity, and ongoing Fundraising plans are in place to improve this further.

Christopher Grange is now sold, but as the sale only concluded towards the end of May 2023 there were two months of costs and losses which will form part of the 2023/2024 accounts.

Due to the cash injection from the Sale of Christopher Grange, and the above plan to break even for the current financial year, we are currently in a position where we have approx. £1.5M of financial reserves. £500K of this is invested on interest bearing accounts and another £500K is to be transferred by end of the calendar year.

**1 Accounting policies** **(Continued)**

The last 6 months has seen the development of Strategic Review team looking at, amongst other things, opportunities to further rationalise our asset base to generate further financial value to increase our level of reserves. We now have a well costed list of opportunities and a mechanism to action them with Trustee and Director support.

The Trustees and Directors are confident of the sustainability of the charity.

As such, at the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**1.3 Charitable funds**

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are unrestricted funds set aside by the trustees for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Capital grants receivable are treated as restricted incoming resources until they are expended. Thereafter they are treated as designated funds, provided the restriction has been discharged, and then released to general funds over the life of the related asset. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

On occasions where the charity received assistance in the form of donated goods and services, and the benefit is quantifiable and material, an appropriate amount is included in income and an equivalent amount as expenditure under the relevant heading.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to fundraising costs, direct charitable expenditure and governance costs.

Costs of generating funds include costs of investment management. These also include staff costs for fundraising employees and the operation of the charity's merchandise shop and bistro.

Direct charitable expenditure included all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives. Value added tax is not recoverable by the charity and is included in the relevant cost in the statement of financial activities.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Website and database | 20% per annum straight line |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets costing more than £1,000 are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Freehold land and buildings | 2% per annum straight line |
| Leasehold land and buildings | Over 100 years |
| Leasehold improvements | Over 20 years |
| Fixtures, Fittings & Equipment | 5% - 20% per annum straight line |
| Computer equipment | 25% - 33% per annum straight line |
| Motor vehicles | 20% - 25% per annum straight line |

Freehold and leasehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1 Accounting policies** **(Continued)**

**1.8 Fixed asset Investments**

Listed investments are stated at market value based on the closing middle price at the balance sheet date and the gain or loss taken to the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The associate value is stated at cost.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.12 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.13 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1 Accounting policies** **(Continued)**

**1.15 Retirement benefits**

The school contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the school by the Teachers' Pension Agency. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102, therefore, the scheme is accounted for as defined contribution scheme.

The charity also operates a defined benefit scheme administered by Scottish Widows Fund and Life Assurance Society. The charity has provided for the liability in respect of this scheme as set out in note 22.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements

## 3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | 2023 £ | 2023 £ | 2023 £ | 2022 £ | 2022 £ | 2022 £ |
| Donations and gifts | 60,063 | 25,606 | 85,669 | 25,980 | 21,283 | 47,263 |
| Legacies receivable | - | - | - | 35,667 | - | 35,667 |
| Grants receivable | 300 | - | 300 | 236,961 | 17,277 | 254,238 |
| | 60,363 | 25,606 | 85,969 | 298,608 | 38,560 | 337,168 |
| **Grants receivable for core activities** | | | | | | |
| Liverpool City Council Covid 19 | - | - | - | 216,413 | - | 216,413 |
| Broome Family Trust | - | - | - | - | 5,000 | 5,000 |
| Pilkington Trust | - | - | - | - | 5,000 | 5,000 |
| Other | 300 | - | 300 | 20,548 | 7,277 | 27,825 |
| | 300 | - | 300 | 236,961 | 17,277 | 254,238 |

## 4 Charitable activities

| | Christopher Grange 2023 | St Vincent's School 2023 | Bradbury Fields 2023 | Total 2023 | Christopher Grange 2022 | St Vincent's School 2022 | Bradbury Fields 2022 | Total 2022 |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Services provided under contract | 2,445,856 | 1,939,235 | 614,247 | 4,999,338 | 2,498,908 | 1,808,550 | 316,573 | 4,624,031 |
| Performance related grants | - | - | 129,867 | 129,867 | - | - | - | - |
| Charitable rental income | - | - | 75,250 | 75,250 | - | - | 37,255 | 37,255 |
| | 2,445,856 | 1,939,235 | 819,364 | 5,204,455 | 2,498,908 | 1,808,550 | 353,828 | 4,661,286 |
| Analysis by fund | | | | | | | | |
| Unrestricted funds | 2,445,856 | 1,939,235 | 689,497 | 5,074,588 | 2,498,908 | 1,808,550 | 353,828 | 4,661,286 |
| Restricted funds | - | - | 129,867 | 129,867 | - | - | - | - |
| | 2,445,856 | 1,939,235 | 819,364 | 5,204,455 | 2,498,908 | 1,808,550 | 353,828 | 4,661,286 |

## 5 Other trading activities

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | **2023** | **2022** |
| | **£** | **£** |
| Trading activity income: other | 407,247 | 210,407 |

## 6 Investments

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | **2023** | **2022** |
| | **£** | **£** |
| Income from listed investments | 18,061 | 52,829 |
| Interest receivable | 129 | - |
| | 18,190 | 52,829 |

## 7 Other income

| | **Total** | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|
| | **2023** | 2022 | 2022 | 2022 |
| | **£** | £ | £ | £ |
| Net assets transferred from Bradbury Fields | - | 1,063,158 | 13,655 | 1,076,813 |

## 8 Raising funds

| | **Unrestricted funds** | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|
| | **2023** | 2022 | 2022 | 2022 |
| | **£** | £ | £ | £ |
| Fundraising and publicity | | | | |
| Staff costs | 23,270 | 20,492 | - | 20,492 |

**8 Raising funds** **(Continued)**

| | | | | |
|---|---|---|---|---|
| Trading costs | | | | |
| Operating charity shops | 6,388 | 1,638 | - | 1,638 |
| Adjustment for closing stock in the shop | (10,842) | - | - | - |
| Bistro costs | 13,160 | 5,636 | 136 | 5,772 |
| Bistro staff costs | 40,331 | 11,700 | - | 11,700 |
| Trading costs | 49,037 | 18,974 | 136 | 19,110 |
| Investment management | 4,180 | 9,692 | - | 9,692 |
| | 76,487 | 49,158 | 136 | 49,294 |

## 9 Charitable activities

| | Christopher Grange 2023 | St Vincent's School 2023 | Bradbury Fields 2023 | Total 2023 | Christopher Grange 2022 | St Vincent's School 2022 | Bradbury Fields 2022 | Total 2022 |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 2,318,612 | 1,432,173 | 505,727 | 4,256,512 | 2,331,311 | 1,491,250 | 198,609 | 4,021,170 |
| Depreciation and impairment | 29,675 | 51,399 | 28,784 | 109,858 | 34,177 | 57,859 | 19,976 | 112,012 |
| | 2,348,287 | 1,483,572 | 534,511 | 4,366,370 | 2,365,488 | 1,549,109 | 218,585 | 4,133,182 |
| Share of support costs (see note 10) | 1,814,117 | 657,169 | 479,346 | 2,950,632 | 1,172,137 | 541,878 | 248,448 | 1,962,463 |
| Share of governance costs (see note 10) | 150,850 | - | 3,416 | 154,266 | 58,064 | 2,525 | 12,922 | 73,511 |
| | 4,313,254 | 2,140,741 | 1,017,273 | 7,471,268 | 3,595,689 | 2,093,512 | 479,955 | 6,169,156 |
| **Analysis by fund** | | | | | | | | |
| Unrestricted funds | 4,277,415 | 2,132,884 | 938,577 | 7,348,876 | 3,593,263 | 2,076,256 | 454,621 | 6,124,140 |
| Restricted funds | 35,839 | 7,857 | 78,696 | 122,392 | 2,426 | 17,256 | 25,334 | 45,016 |
| | 4,313,254 | 2,140,741 | 1,017,273 | 7,471,268 | 3,595,689 | 2,093,512 | 479,955 | 6,169,156 |

## 10 Support costs

| | Support costs | Governance costs | 2023 | Support costs | Governance costs | 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 134,044 | - | 134,044 | 48,154 | - | 48,154 |
| Support costs Grange | 1,814,118 | - | 1,814,118 | 1,172,137 | - | 1,172,137 |
| Support costs School | 657,168 | - | 657,168 | 541,878 | - | 541,878 |
| Support costs Bradbury Fields | 345,302 | - | 345,302 | 200,294 | - | 200,294 |
| Audit fees | - | 15,180 | 15,180 | - | 16,230 | 16,230 |
| Accountancy | - | 12,340 | 12,340 | - | 13,252 | 13,252 |
| Legal and professional | - | 126,746 | 126,746 | - | 44,029 | 44,029 |
| | 2,950,632 | 154,266 | 3,104,898 | 1,962,463 | 73,511 | 2,035,974 |
| Analysed between | | | | | | |
| Charitable activities | 2,950,632 | 154,266 | 3,104,898 | 1,962,463 | 73,511 | 2,035,974 |

Support and governance costs are recharged in accordance with charitable activity and usage.

## 11 Auditor's remuneration

| **Fees payable to the charity's auditor and associates:** | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Audit of the charity's annual accounts | 15,180 | 16,230 |
| **Non-audit services** | | |
| All other non-audit services | 12,350 | 13,252 |

## 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year (2022: £nil).

## 13 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|---|---|---|
| Christopher Grange | 108 | 140 |
| St Vincent's School | 54 | 56 |
| Bradbury Fields | 34 | 25 |
| Administration | 6 | 5 |
| Total | 202 | 226 |

| **Employment costs** | 2023 £ | 2022 £ |
|---|---|---|
| Wages and salaries | 3,958,419 | 3,661,225 |
| Social security costs | 294,557 | 243,700 |
| Other pension costs | 201,181 | 196,591 |
| | 4,454,157 | 4,101,516 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2023 Number | 2022 Number |
|---|---|---|
| £80,000 - £90,000 | 1 | 1 |
| £90,000 - £100,000 | - | 1 |

Contributions totalling £19,960 (2022: £24,952) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

## 14 Net gains/(losses) on investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Revaluation of investments | (277,875) | (156,993) |
| Gain/(loss) on sale of investments | 211,219 | 267,476 |
| | (66,656) | 110,483 |

## 15 Intangible fixed assets

| | Website and database<br>£ |
|---|---|
| **Cost** | |
| At 1 April 2022 and 31 March 2023 | 13,800 |
| **Amortisation and impairment** | |
| At 1 April 2022 | 4,510 |
| Amortisation charged for the year | 1,380 |
| At 31 March 2023 | 5,890 |
| **Carrying amount** | |
| At 31 March 2023 | 7,910 |
| At 31 March 2022 | 9,290 |

## 16 Tangible fixed assets

| | Freehold land and buildings | Leasehold land and buildings | Leasehold improvements | Fixtures, Fittings & Equipment | Computer equipment | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | | |
| At 1 April 2022 | 2,892,153 | 1,798,813 | 221,326 | 693,298 | 150,788 | 164,508 | 5,920,886 |
| Additions | - | - | - | 8,401 | - | - | 8,401 |
| Disposals | - | - | - | - | (66,485) | (400) | (66,885) |
| At 31 March 2023 | 2,892,153 | 1,798,813 | 221,326 | 701,699 | 84,303 | 164,108 | 5,862,402 |
| **Depreciation and impairment** | | | | | | | |
| At 1 April 2022 | 1,133,084 | 151,057 | 100,754 | 651,697 | 132,271 | 155,606 | 2,324,469 |
| Depreciation charged in the year | 57,843 | 8,756 | 11,066 | 18,929 | 7,456 | 4,428 | 108,478 |
| Eliminated in respect of disposals | - | - | - | - | (66,485) | - | (66,485) |
| At 31 March 2023 | 1,190,927 | 159,813 | 111,820 | 670,626 | 73,242 | 160,034 | 2,366,462 |
| **Carrying amount** | | | | | | | |
| At 31 March 2023 | 1,701,226 | 1,639,000 | 109,506 | 31,073 | 11,061 | 4,074 | 3,495,940 |
| At 31 March 2022 | 1,759,069 | 1,647,755 | 120,572 | 41,601 | 18,519 | 8,902 | 3,596,418 |

## 16 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Long leasehold | 938,338 | 938,338 |

One of the leasehold properties is held on a long leasehold (999 years) on the proviso the charity uses the property for the training of visually impaired people in the use of guide dogs as an aid to mobility and all related rehabilitation services.

## 17 Fixed asset investments

| | Listed investments | Cash in portfolio | Other investments | Total |
|---|---|---|---|---|
| | £ | | | £ |
| **Cost or valuation** | | | | |
| At 1 April 2022 | 1,365,618 | 244,087 | 48,387 | 1,658,092 |
| Additions | 22,951 | - | - | 22,951 |
| Valuation changes | (276,413) | - | - | (276,413) |
| Cash movements | - | - | 358 | 358 |
| Disposals | (1,112,156) | (244,087) | - | (1,356,243) |
| At 31 March 2023 | - | - | 48,745 | 48,745 |
| **Carrying amount** | | | | |
| At 31 March 2023 | - | - | 48,745 | 48,745 |
| At 31 March 2022 | 1,365,618 | 244,087 | 48,387 | 1,658,092 |

| Other investments comprise: | Notes | 2023 £ | 2022 £ |
|---|---|---|---|
| Investments in associates | 31 | 48,745 | 48,387 |

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Listed investments carrying amount | - | 1,089,203 |

## 18 Financial instruments

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Debt instruments measured at amortised cost | 1,132,979 | 987,312 |
| Equity instruments measured at cost less impairment | 48,745 | 48,387 |
| Instruments measured at fair value through profit or loss | - | 1,365,619 |
| **Carrying amount of financial liabilities** | | |
| Measured at amortised cost | 453,605 | 174,060 |

## 19 Stocks

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Stock for Bistro, bar and shop | 12,453 | 1,175 |

## 20 Debtors

| | 2023 | 2022 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 243,839 | 164,599 |
| Other debtors | 3,784 | - |
| Prepayments and accrued income | 89,750 | 177,651 |
| | 337,373 | 342,250 |

## 21 Creditors: amounts falling due within one year

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| Other taxation and social security | | 81,046 | 68,663 |
| Deferred income | 22 | 190,626 | - |
| Trade creditors | | 192,676 | 59,856 |
| Other creditors | | 37,678 | 37,318 |
| Accruals | | 260,929 | 114,204 |
| | | 762,955 | 280,041 |

## 22 Deferred income

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Other deferred income | 190,626 | - |

Deferred income is included in the financial statements as follows:

## 22 Deferred Income (Continued)

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 190,626 | - |
| Movements in the year: | | |
| Deferred income at 1 April 2022 | - | - |
| Resources deferred in the year | 190,626 | - |
| Deferred income at 31 March 2023 | 190,626 | - |

## 23 Funds held on behalf of third parties

As at 31 March 2023 £22,430 (2022: £25,592) was held on behalf of the residents in separate bank accounts. This amount has been excluded from cash at bank and in hand and from trade creditors as it is not charity money.

## 24 Retirement benefit schemes

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The school participates in a multi-employer pension scheme, The Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teacher's Pensions Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school.

The contributions for the year to 31 March 2023 are in tiers for teachers and this is between 7.4% and 11.7% (2022: 7.4% to 11.7%). For the employer the rate for the year is 23.68% (2022: 23.68%).

The school's contributions payable to the fund were £124,702 (2022 - £118,575).

The employers' pension contributions for the period in respect of the NEST auto enrolment scheme (a defined contribution scheme) amounted to £34,823 (2022: £32,341).

In addition the employer makes contributions to personal pension schemes on behalf of key management staff. The contributions for the year amounted to £12,578 (2022: £18,491).

## 24 Retirement benefit schemes (Continued)

**Defined benefit schemes**

The defined benefit pension arrangements are operated in the UK through CS Financial Solutions. Contributions payable for the year to the defined benefit scheme amounted to £29,077 (2022: £27,183). The assets of the scheme are held separately from those of the charity and are administered by Scottish Widows and Standard Life. The pension cost is determined on the advice of the independent qualified actuaries. The scheme is a UK-based defined benefit scheme, providing benefits at retirement and death-in-service.

The scheme is closed to new entrants and the age profile of active members will increase over time.

A triennial valuation was carried out on 31 December 2018 which revealed a deficit in the assets of the scheme of £472,000 when measured against the technical provisions and is based on a more prudent view of the future. An FRS102 valuation was completed dated 31 March 2023 by a qualified independent actuary Peter Cormack on behalf of XPS Pensions (RL) Limited, fellow of the Institute and Faculty of Actuaries, and is based on a 'best estimate' view of the future and has resulted in a surplus of £27,000, as detailed below, as a result. This surplus is included as a provision in the accounts.

The scheme is subject to risk in relation to changes in inflation and to changes in the value of the investments and the returns derived from such investments. An investment strategy is in place which has been developed by the pension trustees in order to manage investments and mitigate such risks.

*Key assumptions*

| | 2023<br>% | 2022<br>% |
|---|---|---|
| Discount rate | 4.9 | 2.8 |
| Expected rate of salary increases | 2.7 | 1.7 |
| Price inflation volatility | 1.5 | 1.5 |
| Retail price inflation | 3.3 | 4.0 |
| Consumer price inflation | 2.7 | 3.3 |

*Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

| | 2023<br>Years | 2022<br>Years |
|---|---|---|
| Retiring today | | |
| - Males | 21.2 | 21.4 |
| - Females | 22.3 | 23.8 |
| Retiring in 20 years | | |
| - Males | 22.4 | 23.0 |
| - Females | 23.8 | 25.5 |

**24 Retirement benefit schemes** **(Continued)**

Amounts recognised in the profit and loss account:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Current service cost | 13,000 | 30,000 |
| Net interest on defined benefit liability/(asset) | (18,000) | (7,000) |
| Restriction on net interest income credited to the income statement | 129,000 | 94,000 |
| Total costs | 124,000 | 117,000 |

Amounts taken to other comprehensive income:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Actual return on scheme assets | 431,000 | (54,000) |
| Less: calculated interest element | 129,000 | 94,000 |
| Return on scheme assets excluding interest income | 560,000 | 40,000 |
| Restriction on net interest income credited to the income statement | (129,000) | (94,000) |
| Actuarial changes related to obligations | (1,267,000) | (251,000) |
| Effects of changes in the amount of surplus that is not recoverable | 1,401,000 | 517,000 |
| Total costs | 565,000 | 212,000 |

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Present value of defined benefit obligations | 2,735,000 | 4,069,000 |
| Fair value of plan assets | (4,163,000) | (4,674,000) |
| Surplus in scheme | (1,428,000) | (605,000) |
| Restriction on scheme assets | 1,401,000 | 517,000 |
| Total asset recognised | (27,000) | (88,000) |

**24 Retirement benefit schemes** **(Continued)**

Movements in the present value of defined benefit obligations:

| | 2023<br>£ |
|---|---|
| Liabilities at 1 April 2022 | 4,069,000 |
| Current service cost | 13,000 |
| Benefits paid | (202,000) |
| Contributions from scheme members | 11,000 |
| Actuarial gains and losses | (1,267,000) |
| Interest cost | 111,000 |
| At 31 March 2023 | 2,735,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

| | 2023<br>£ |
|---|---|
| Fair value of assets at 1 April 2022 | 4,674,000 |
| Interest income | 129,000 |
| Return on plan assets (excluding amounts included in net interest) | (560,000) |
| Benefits paid | (202,000) |
| Contributions by the employer | 111,000 |
| Contributions by scheme members | 11,000 |
| At 31 March 2023 | 4,163,000 |

The fair value of plan assets at the reporting period end was as follows:

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Equity instruments | 2,622,690 | 2,710,920 |
| Corporate Bonds | 1,290,530 | 607,620 |
| Gilts | - | 1,075,020 |
| Cash | 249,780 | 280,440 |
| | 4,163,000 | 4,674,000 |

## 25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2021 | Income | Expediture | Transfers | Balance at 1 April 2022 | Income | Expediture | Transfers | Balance at 31 March 2023 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| St Vincent's School - General fund | 51,127 | 12,385 | (17,255) | - | 46,257 | 19,677 | (7,857) | 498 | 58,575 |
| Christopher Grange - General fund | 74,083 | 8,761 | (2,426) | - | 80,418 | 5,929 | (35,838) | (11,973) | 38,536 |
| Lottery | - | - | - | - | - | 64,554 | (63,774) | - | 780 |
| Salary for Sports Coordinator | - | - | - | - | - | 13,000 | (7,925) | 23,000 | 28,075 |
| Be Active | - | 1,967 | (947) | - | 1,020 | - | (1,020) | - | - |
| Postcode Lottery | - | 1,614 | (1,614) | - | - | - | - | - | - |
| LCVS - Be My Eyes | - | 2,940 | (2,940) | - | - | - | - | - | - |
| Steve Morgan | - | - | - | - | - | 1,000 | (1,000) | - | - |
| Gilpin Trust | - | 2,200 | (2,200) | - | - | - | - | - | - |
| Medicash | - | 4,934 | (4,934) | - | - | - | - | - | - |
| West Derby Wastelands | - | - | - | 3,000 | 3,000 | - | - | (3,000) | - |
| E Gostling Trust | - | - | - | 5,000 | 5,000 | - | - | (5,000) | - |
| Broome Family Trust | - | 5,000 | - | - | 5,000 | - | - | (5,000) | - |
| Red Rose Trust | - | 1,000 | - | - | 1,000 | - | - | (1,000) | - |
| Price Parry Trust | - | 3,000 | - | - | 3,000 | - | - | (3,000) | - |
| Pilkington Trust | - | 5,000 | - | - | 5,000 | - | - | (5,000) | - |
| Virginie Trust | - | 1,000 | - | - | 1,000 | - | - | (1,000) | - |
| Thomas Polkington | - | - | (8,000) | 8,000 | - | - | - | - | - |
| Will Charitable Trust | - | - | (4,699) | 7,000 | 2,301 | - | (2,301) | - | - |
| Reaching Communities | - | 2,277 | - | - | 2,277 | - | (2,277) | - | - |
| Outside lighting | - | - | - | - | - | 2,500 | - | - | 2,500 |
| Neighbourly | - | - | - | - | - | 400 | (400) | - | - |
| AVC Clubs | - | - | - | - | - | 1,500 | - | - | 1,500 |
| CIKAssTech | - | - | - | - | - | 46,913 | - | - | 46,913 |

**25 Restricted funds** **(Continued)**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 125,210 | 52,078 | (45,015) | 23,000 | 155,273 | 155,473 | (122,392) | (11,475) | 176,879 |

**St Vincent's School - General Fund / Christopher Grange - General Fund:**
These funds are donations given specifically for the benefit of either St Vincent's School or Christopher Grange which are spent in accordance with the wishes of the donor either for specific projects or the general benefit of the pupils or residents, as appropriate. The transfers are to correct the opening funds.

**Lottery**
Funding towards our Health & Wellbeing project incorporating volunteering opportunities and a range of activities as part of our 'Be Active with Sight Loss' offer. These activities range from social groups, peer support groups to braille and creative groups and sports and physical activities.

**Salary for Sports Coordinator**
The following funders provided a contribution towards the salary for the Sports & Physical Activities Co-Ordinator:

West Derby Waste Lands
E Gostling Trust
Broome Family Trust
Price Parry Trust
Red Rose Trust
Pilkington Trust
Virginie Trust
Sport England
Proven Family Trust
Eleanor Rathbone
Medicash

Some of these grants were shown separately in the prior year and so have been transferred into one fund in the current year.

**Be Active**
This grant was provided for the active vision clubs.

**Postcode Lottery/Medicash**
These grants were to assist with the cost of wages and volunteer expenses.

25 **Restricted funds** (Continued)

**LCVS - Be My Eyes**
This grant was provided to assist with wages and travel costs for Rehab staff to go on house calls to train people on iPads etc.

**Steve Morgan**
Wage costs for AVC Coordinator.

**Gilpin Trust**
This grant was to assist with volunteer costs.

**Thomas Polkington**
This grant was received to assist with the costs of the merger of Bradbury Fields with Catholic Blind Institute.

**Will Charitable Trust**
This grant was a contribution towards equipment.

**Reaching Communities**
This grant was a contribution towards salary costs.

**Outside lighting**
Funds towards the improvement and modernisation of external lighting at The Bradbury Centre so as to ensure the environment is as safe as possible for those accessing our services.

**Neighbourly**
Funds for the improvement of the Bradbury Centre's Sensory Garden through the provision of new flowers and plant life with a focus on stimulation of all senses.

**AVC Clubs**
Funds towards wage costs, volunteer expenses and associated costs for the running of our Active Vision Clubs. Our Active Vision Clubs offer transport and a range of activities in a safe and social environment for the most isolated of our visually impaired service users from right across Merseyside.

**CIKAssTech**
CIKAssTech stands for 'Communication is Key – Assistive Technology' and is a project to develop services focussing on the use of communication, assistive and smart technology to enhance the lives of blind and partially sighted people.

## 26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | | Movement in funds | | | | Movement in funds | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2021 | Income | Expenditure | New designations | Balance at 1 April 2022 | Income | Expenditure | Balance at 31 March 2023 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Fixed assets | 2,829,069 | 8,664 | (110,632) | 869,317 | 3,596,418 | 8,401 | (108,479) | 3,496,340 |
| | 2,829,069 | 8,664 | (110,632) | 869,317 | 3,596,418 | 8,401 | (108,479) | 3,496,340 |

The trustees have designated the net book value of the charity's fixed assets as without these the charity would not be able to undertake its current activities therefore do not consider these free reserves of the charity.

## 27 Analysis of net assets between funds

| | Unrestricted funds 2023 | Designated funds 2023 | Restricted funds 2023 | Total 2023 | Unrestricted funds 2022 | Designated funds 2022 | Restricted funds 2022 | Total 2022 |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | | | | | |
| Intangible fixed assets | 7,910 | - | - | 7,910 | 9,290 | - | - | 9,290 |
| Tangible assets | - | 3,495,940 | - | 3,495,940 | - | 3,596,418 | - | 3,596,418 |
| Investments | 48,745 | - | - | 48,745 | 1,658,092 | - | - | 1,658,092 |
| Current assets/(liabilities) | 277,786 | - | 176,879 | 454,665 | 486,737 | - | 155,273 | 642,010 |
| Provisions and pensions | 27,000 | - | - | 27,000 | 88,000 | - | - | 88,000 |
| | 361,441 | 3,495,940 | 176,879 | 4,034,260 | 2,242,119 | 3,596,418 | 155,273 | 5,993,810 |

**28 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Within one year | 843 | 843 |

**Lessor**

The operating leases represent leases to third parties. The leases are negotiated over terms of 1 to 15 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Within one year | 34,172 | 39,850 |
| Between two and five years | 6,960 | 26,558 |
| | 41,132 | 66,408 |

**29 Events after the reporting date**

Christopher Grange was sold as a going concern on 23 May 2023 for £1.28m and the charity received £1.094m after accounting for the costs of sale.

**30 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 339,713 | 324,154 |

Included in the key management remuneration are payments to the joint CEO's who are both self-employed.

There were no other disclosable related party transactions during the year (2022 - none).

## 31 Associates

These financial statements are separate charity financial statements for Catholic Blind Institute.

Details of the charity's associates at 31 March 2023 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Envision Education & Enterprise Village C.I.C. | England & Wales | Support for St Vincent's School | Community Interest Company | 100.00 | - |

## 32 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|---|---|
| (Deficit)/surplus for the year | (1,959,550) | 183,536 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (18,190) | (52,829) |
| Gain on disposal of investments | (211,219) | (267,476) |
| Fair value gains and losses on investments | 277,875 | 156,993 |
| Depreciation and impairment of tangible fixed assets | 109,858 | 112,012 |
| Decrease/(increase) in provision for defined pension scheme | 61,000 | 47,000 |
| Net assets transferred from Bradbury Fields | - | (1,076,813) |
| Movements in working capital: | | |
| (Increase) in stocks | (11,278) | (1,175) |
| Decrease/(increase) in debtors | 4,877 | (90,665) |
| Increase/(decrease) in creditors | 292,288 | (64,571) |
| Increase in deferred income | 190,626 | - |
| **Cash absorbed by operations** | (1,263,713) | (1,053,988) |

## 33 Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|---|---|---|
| Cash at bank and in hand | 867,794 | 578,626 |
| Fixed asset investments | - | 244,087 |
| **Total cash and cash equivalents** | **867,794** | 822,713 |

**CATHOLIC BLIND INSTITUTE**

England & Wales - Charity number 1102657

# Accounts

The Trustees, who are also the directors of the company, present their report and the financial statements of the charity for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2015)”.

## Strategic report

This report describes our strategic direction, information on significant activities, and general information in relation to our operational priorities.

## Objectives & Activities

### Charity overview & objectives

The year 2021/22 has been notable for the challenges we have faced in relation to the continuation of the Covid-19 pandemic, which has had a direct impact on how we have delivered services but also on the financial support we have needed to use to protect these services through critical times.

The year has also seen changes within our leadership team with the charity welcoming a new Chair, Martin O’Rourke , in March 2021, and a number of new Trustees following our merger with Bradbury Fields. These new Trustees bring with them significant skills and experience to CBI which will enable us to focus on new opportunities and explore improvements in efficiency and effectiveness.

CBI was founded in 1841 with the stated charitable objective to provide for the needs of local blind people of all ages in the Liverpool area, providing a place of education and living to children and a home and place of work for adults who were all seriously affected by visual impairment.

Today, our Vision is “Fulfilment, security and dignity for all”, and our mission is to be the lead deliverer of educational, rehabilitation and care services in the UK, creating widely recognised centres of excellence, and providing class-leading services.

CBI place a strong emphasis on partnership working and we are proud to work with Blind Veterans UK, Bradbury Fields, Liverpool Hope University, Sight Box Trust, Liverpool John Moores University, International Eye Foundation, Rotary, Lions Club International and others.

### Activities

We now operate from three sites in Liverpool. St. Vincent’s is a specialist school for children with sensory impairment and other disabilities and provides these services to between 40 and 50 pupils but has capability to accommodate up to 60 with existing staffing structure.

Christopher Grange is a nursing and residential home whose primary aim is to ensure it is truly a home for up to 100 people that live there.

In October 2021, following a robust consultation and due diligence process, CBI extended our service provision through a merger with Bradbury Fields. This merger has enabled CBI to meet one of it’s strategic growth objectives by enabling us to provide a greater portfolio of community based services for the Visually Impaired community.

Staff and assets from Bradbury Fields were transferred to CBI.

Our Bradbury Fields community services deliver rehabilitation services, information and advocacy, peer support groups, and ECLO services to support and enhance the health and well-being of  up to 1000 people with Visual Impairments in Liverpool and surrounding areas.

We look forward to further developing these services in the coming years, and embracing opportunities for harnessing organisational synergies.

We continue to develop partnerships to provide a Sight Loss Learning Hub at the Christopher Grange site, where those adults who develop visual impairment in later life can learn and implement new skills to assist them in managing their lives in their changed circumstances. This service now fall within the operations of the Bradbury Fields division.

Strategic themes

Our Strategy remains to focus on delivering a positive impact and benefits for people accessing our services and the wider community we serve, and we continue to be guided by this.

Strategic themes identified were:

- Building effective partnerships
- Encouraging and enabling innovation
- Service development through co-production
- Ensuring effective governance
- Providing the best facilities
- Building effective teams and systems

Business reporting systems

During the year we have redesigned our finance function to outsource payroll activities, and to further develop our business support capabilities, the charity has also invested in securing the services of an external HR advisor to ensure staff contracts, policies, training and support are robust and provide the proper support for our valued staff.

The merger with Bradbury Fields has resulted in running 2 separate Accounting Systems in the short to medium term as CBI operates using Pegasus-Opera and Bradbury use Sage 50. The plan is to review this situation and move to one solution going forward to simplify the process.

Covid-19

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Throughout the pandemic, the charity has complied with all official guidance and regulations across all areas of our operations, and has provided continued services throughout the year in extremely challenging circumstances. All working areas, sites and facilities have provided Covid secure environments for our staff to work in, and for our service users. Our focus has always been how can we continue to deliver the best possible services for the individuals and communities we serve.

Covid responses and impact in each operational division are outlined later in this document, but naturally it has had a significant impact on the wider charity’s financial position, and presented significant operational challenges to overcome.

The charity has experienced a measurable negative impact on our income, with occupancy levels at the Christopher Grange care home significantly down for a second successive year; and ancillary income from tenants renting CBI premises and using facilities (e.g. swimming pool) also significantly reduced. The charity views these income reductions as pandemic specific, and not representative of a structural, long term downward shift in demand. As such, the charity has supported on-going provision in the short to medium term whilst expecting demand to rebuild as restrictions ease.

The charity has worked to mitigate the financial challenges through the accessing of support grants where available, enacting staffing reviews, and by continue to focus on the growth of pupil numbers at St Vincent's(as the school has remained fully open throughout the pandemic.) Whilst occupancy in Christopher Grange has started to increase again they are still substantially below required levels, and cost of staff and other operational costs have continued to increase, the income from Local Government has risen only slightly. This has led to the persistent need to draw on reserves to support the charity throughout the year.

The effects of Covid-19 in terms of reduced care home occupancy, limitations on site access and the depletion of our investment portfolio will have lasting effects and take time to recover, and this will influence service development decisions as we move out of the pandemic. To this end a sub-committee of the board of Trustees, the Future Planning Group, has been established to ensure trustee and executive focus is sustained on these issues.

Whilst the Medium to long term strategy remains to provide the positive impact and benefits for people accessing our services a thorough review of each Charitable objective is ongoing to ensure we have a sustainable future in each area.

**Operational activities, achievements and performance**

St Vincent's - St. Vincent's School is a non-maintained school offering day, residential and extended day placements on a weekly basis to children aged 4 to 19 years. The School is recognised nationally as a specialist school for children with sensory impairment and other needs. It currently has 46 children on the roll (43; 2021) with diverse backgrounds, religions and abilities and the school attracts pupils from across the UK. Pupils' education is financed by fees paid by their local authorities and the Education Funding Agency. They are supported by a dedicated team of teachers and care givers, and the School has achieved a number of "outstanding" and "good" OFSTED awards in recent years. The school is recognised at a local, regional, national and international level for its curriculum, enrichment programmes, and the holistic pupil-centred approach to learning. Over the last 5 years this number has grown from 32 pupils.

This approach has attracted significant public and professional recognition, with pupils and staff from the school appearing on regional and national TV and radio, celebrating the work that we do and the positive impact of that work. The school has also been awarded a Silver medal in the Pearson's Awards (a national award recognising educational excellence) for "Impact Through Partnerships", and our Deputy Head, David Swanston, being recognised with a top 10 placing in the Global Teacher Award for Best Teacher.

During the Covid-19 pandemic the school has remained physically open. During this time, significant adaptations were made to enable remote learning provision for our pupils, and upon re-opening a Covid secure learning environment has been provided for all pupils and staff, with appropriate PPE, testing, infection control protocols and staff vaccinations.

Whilst showing a deficit of £127K in the current year, the continuing trend of increasing pupils, coupled with the return of Pool Hire income and various restructuring opportunities should see this move towards break even or a slight surplus next year, with growth potential in Post 19 education improving numbers further ongoing. The number of

UK residents with a visual impairment is expected to rise from 2,2m to 2,7m over the next 7 years. On Merseyside these numbers are expected to rise from 48K to 55K in the same time frame.

Christopher Grange - Traditionally, Christopher Grange provided a home for adults with visual impairment, to enable them to live as independently as possible. We have built from this foundation over a number of years to develop and grow our community, and today many of our residents do not have sight loss. The Grange now caters for anyone needing residential or nursing care. It has a large chapel on site that is well used by staff and residents, as well as a community of the Daughters of Charity. The Daughters provide spiritual and counselling support to residents, their families and staff and are at the heart of our community.

The Covid-19 pandemic has presented significant challenges for all providers of residential and nursing care during this reporting period, and Christopher Grange is no exception. Throughout the year we have liaised with Health and Social Care bodies, local and national government, and commissioners to enable us to focus on the safety and well-being of our residents and staff.

Restrictions on in-person visits for residents and families have been imposed on the care home sector, but Christopher Grange has taken considerable steps to help ease any negative impact through a number of practical actions, including investment in Wi-Fi capacity and electronic equipment to facilitate virtual visits; enabling visits within the grounds when allowed; using Covid-secure “pods” to enable interior visits; robust testing protocols; the implementation of Government approved covid secure work practices; and an extensive vaccination programme for residents and staff.

Events such as our annual “Light up a life” celebration were able to go ahead, however, we look forward to the further easing of restrictions so we can welcome more visitors and outward-facing activities as it is safe to do so.

Occupancy levels have been significantly impacted with resident numbers falling from 74 at the end of March 2021 to a low of 58 at its lowest point. The number of residents at 31 March 2022 was 72. Significant efforts continue to be made to rebuild occupancy numbers in a sustainable manner.
Financially the Care Home made a Deficit of £418K in the year, driven by the occupancy challenge along with rising Costs of Staff and Agency workers. At the time of writing this loss has continued to increase due to ongoing occupancy issues and staffing and agency costs.

Bradbury Fields

Prior to 1st October 2021, The Bradbury Fields division of The Catholic Blind Institute operated as a separate charity.

The Bradbury Fields vision is for a world in which those people living with sensory loss can flourish. Our mission is to enhance the quality of life and promote the health and wellbeing of people living with sensory loss. The specific activities to help deliver our vision and objectives are as follows:

- To provide a range of advice and rehabilitation services for blind and partially sighted people
- To provide a range of opportunities to support blind and partially sighted

people to access health, wellbeing, leisure and daily living services

- To provide better services for the prevention of blindness for blind and partially sighted people by campaigning both locally and nationally

The strategies employed to achieve the charity's objectives during the year were to: -

1. Secure long-term funding from local authorities/Health bodies

2. Promote volunteering across the organization

3. Promote legacies and trusts

4. Maximize the income potential of the Bradbury Centre

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and when planning future activities. The trustees have considered the specific public benefit guidance relating to the advancement of health, and the relief of those in need by reason of disability.

During the six-month period in which services were provided as part of the wider post-merger charity, we have continued to offer a first-class service to our many service users, albeit in the face of increasingly tight financial circumstances. We have done this through providing support at the point of diagnosis within our hospitals; through the Sessional Rehabilitation Support in teaching new skills and encouraging confidence building; through the delivery of Active Vision Social Clubs and providing both individual and group support through our Be Active service to break the sense of isolation and loneliness. Our emphasis always is around health and wellbeing support.

Due to the fantastic support of funders during the pandemic, the Bradbury Field division of the Charity entered the post- merger period on a sound footing,

We have been able to still provide such excellent services due to a large extent by the wonderful support we received from several trust funders during the pandemic.
Thanks go to The Steve Morgan Foundation, The National Lottery, Thomas Pocklington and
West Derby Wastelands. Additionally, a collective thank you goes to all of our other funders who have helped us maintain Bradbury Fields through this challenging period your support is immense.

Key partners including Liverpool City Council and Knowsley Council have, through their commissioners been extremely supportive during the period, which has enabled us to continue to meet the requirements of our statutory contracts.

We would also like to thank the many community supporters, whose contributions are never taken for granted; they are so valuable to us.

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Our activities are many some of which are listed below together with

Statistics covering the period 1st April 2021 to 31st March 2022:

| ACTIVITY | NUMBER |
|---|---|
| Adult Referrals | 836 |
| Children's Referrals | 41 |
| Adult Assessments | 578 |
| Children's assessments (Knowsley) | 12 |
| Adult rehabilitation sessions | 1,875 |
| Children's rehabilitation sessions (Knowsley) | 73 |
| Equipment issued to adults | 1,091 |
| Equipment issued to children | 5 |
| Benefits support (Liverpool): Number of people | 72 |
| Benefits total impact on annual income (Liverpool) | £275,459 |
| Number of people supported by ECLOs at St Pauls & Aintree | 1,317 |

During the year our social events were still being affected by the pandemic, and we were still coming out of lockdown. From April to June 2021, we had a number of chat rooms in place in order to provide an alternative service with the aim of reducing social isolation. Average weekly attendance at each were:

Active Vision – 40 (took place 3 times per week)

History chat room – 17 (took place once per week)

Music / singalong chat room – 13 (took place once per week)

From July to September 2021, we started to bring people back on site. Active vision club's average attendance per week started at 28 (for 2 sessions per week) but increased to 44 attendees per week when we increased sessions to 4 times per week.

From October 2021 to March 2022 average number attending various groups was:

Active vision clubs 49 (numbers attending each session was limited initially due to Covid but then we started to increase those numbers

History Chat room 10 per week, although some who once attended that had now started to attend the clubs in person

Evening Quiz chat room 20 per week
It is difficult to properly quantify other activities that were going on as there was a transition during this period from chat rooms to activities taking place face to face.

Our visual awareness training began again post lockdown and this remains a service that people find extremely useful, educational and fulfilling.

Due to the fabulous staff and volunteers, we have, and the board of Trustees would like to thank all those who work for us either as paid staff or volunteers. We want them to know how hugely valued they are by the Board of Trustees and, indeed, by our service users.

We strive for an ethos of continual improvement. We focus on learning from both positive and negative experiences alike. As a division we are adjusting to a "post-Covid" world and the longstanding impact that Covid-19 has had and will continue to have on the lives of blind and partially sighted people. We aim to enhance our offer for:

- Sports and physical activities
- Learning and volunteering opportunities
- Peer and social support groups
- Assistive technology training
- Use of both mainstream and specialist smart and communication technology

Not only do we want to offer a sensory loss service that is sector-leading, we want our centre to be busy, vibrant and bustling with energy and we want to be engaging with service users within community settings too.

We believe we can extend our services with activities reaching far and wide across our local community working collaboratively with like-minded people and organisations. We are committed to working efficiently and ensuring best value at all times.

Local visually impaired people can rest assured that our priority is to do what we can to improve their `lives.

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Financial Review

The financial results for the year can be seen on pages -- to --

Catholic Blind Institute is a charity whose aim is to provide the highest quality services possible whilst striving to reach more people where we know we can add value and improve lives. By providing those services in a financially sustainable way it is able to use any additional funding it can obtain to improve services beyond the minimum that government finance might provide in order to add to the general well-being of those it supports.

The appearance that our charity is financially wealthy is deceptive. Careful and prudent management of the charity over many years has enabled us to establish a firm financial footing and minimise risk during recent difficult times. The Charity has a very long lease on land, and it owns the buildings from which its services are delivered. It is free of long-term debt. The Charity also has responsibility for a defined benefit pension scheme. Details of this can be found in the notes to the financial statements. The Charity also has a portfolio of financial investments that has been built

up over many decades and which provides some long-term financial security. It has been a lifeline in recent years even more so over the past year.

Our main source of income continues to be local government in the form of fees for residential and nursing care, visual rehabilitation and the education of our children and young people. Like many others, we must challenge the level of those fees as the needs of residents in Grange in particular become more complex. This long-standing sector wide funding challenge has been put into even sharper focus as we have faced the enormous demands placed upon care providers by the Covid-19 pandemic which has escalated costs whilst simultaneously eroding alternative streams of income generation. The provision of residential care requires long-term capital investment and commitment. Catholic Blind Institute will engage with all relevant partners to seek appropriate funding levels to enable the continued development of sustainable services

recognised for their quality and innovation. Care homes cannot be established and closed simply to meet short term demand, as this is contrary to their nature of providing a ‘home’ to their residents. Respecting the dignity of those whom we house is one of the highest priorities of the Charity’s work.

We face similar difficulties in the provision of education to our children. Many schools providing special educational facilities have closed. The policy of ‘inclusion’, by which local authorities have attempted to provide for children with special needs within mainstream schools, has resulted in many specialist schools becoming non-viable due to falling pupil numbers. The number of pupils attending St. Vincent’s has reversed this trend this year with pupil numbers increasing from 37 to 43 and a number of enquiries on progress which we expect to add to our numbers by the start of the next academic year. Budgetary constraints mean that it is a constant struggle to persuade local authorities that certain children receive a better chance in life through education at centres of excellence like St. Vincent’s than they would in mainstream education, simply because appropriate resources can be concentrated in one place.

In view of the on-going pressures on statutory funders and the impact this could have on the charity, the trustees are considering how best to diversify their income streams and generate more independent income to offer a broader range of support. This year we are reporting a deficit at the operating level of £959,672 (excluding a positive transfer of assets from Bradbury Fields of £1,076,813). Movements in our investment assets in the 12-month period under review has reduced this deficit by £110,483. In addition, following the FRS102 valuation of the defined benefit scheme a loss of £47k has been included in the provision for the year.

Our investment portfolio is not an asset surplus to our requirements as a charity but an essential safety net, during the year over £700k in cash was withdrawn from the fund to support the operations of the charity due to the financial effect of Covid 19. It has the dual purpose of providing us with a regular income and of being available to allow trustees to make strategic decisions around funding shortfalls. At a value of £1.66 million at 31 March 2022, it represents less than 6 months of the income of the charity. Without it, we would be accumulating debts and the longer-term viability of the charity in its current form would be in serious doubt. The trustees believe that the existence of that portfolio is essential to the viability of the charity and the preservation of the services we provide.

As at 31 March 2022, the charity had reserves of £5,991,258 (2021: £5,810,273). Included within these reserves are £125,210 (2021: £125,210) of restricted funds (see note 23) and £3,596,418 (2021: £2,829,069) of designated funds (see note 24) which total the fixed assets of the charity. Included in unrestricted funds are investments totalling £1,658,092 (2021: £2,427,721). These funds can only be realised upon sale of these assets. The charity had free reserves of £484,185 (before adding the provision for the pension scheme) at 31 March 2021 (2021: £293,274).

## Looking ahead- Plan for the future

CBI continue to work towards attracting further key partners onto our site: these must directly benefit our children and young people and our ambitions to offer them real life employment opportunities. The nursery on site continues to grow, and raises the profile of St Vincent's in the wider local community. The Community Café is a busy hub used by local residents, staff, parents and visitors to the site. The Lodge focuses on promoting health and well-being of our local community. During the Covid-19 pandemic, and subsequent lockdown we have seen an impact on the operations of some of our tenant organisations, and CBI has put in place measures, including flexibility on rent payments, to help those businesses remain sustainable during this extra-ordinary time. As part of the sustainability exercise we are reviewing whether these partnerships remain feasible.

Due to the ongoing situation within the Care Sector and continued pressure on Local Government funding, the Future Planning Group is focussing on evaluating options to ensure sustainability

These include;

-review consolidating services onto a single site to release asset value into cash reserves

-exit Care Sector and sell Christopher Grange as going concern to other Care providers.

-focus charity on services for Visual and other sensory services

-strategic partnerships with other charities.

-re-branding to include potential name change

-3 year financial plan to determine direction in these options

The charity will continue to be guided by the strategic themes and impact priorities identified above.. By focusing on these areas, CBI will deliver high quality, sustainable services for people of all ages within our community.

CBI will support the operational divisions in delivering enhanced services by raising our public profile and developing strategic networks and partnerships; proactively developing our board of trustees with on-going skills analysis; the development of an improved promotional resource including name and branding review and social media presence; and by exploring opportunities to develop our extensive site and maximise return on property assets.

Charity registration number 1102657

Company registration number 5010874 (England and Wales)

# CATHOLIC BLIND INSTITUTE

# COMPANY LIMITED BY GUARANTEE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2022

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr M G O'Rourke | |
| | Mr S Winstanley | |
| | Mrs G Bounds | (Appointed 8 November 2021) |
| | Mr E Murphy | |
| | Mr R Phillips | (Appointed 8 November 2021) |
| | Mr W T M Roberts | (Appointed 8 November 2021) |
| | Mr M Scanlan | (Appointed 8 November 2021) |
| | Mr A Nawaz | (Appointed 20 June 2022) |
| | Ms B Buckle | (Appointed 14 November 2022) |
| **Secretary** | Mrs S Robertson | (Resigned 11 July 2022) |
| | Mrs S Hayes | (Appointed 11 July 2022) |
| **Chief Executive Officer** | Mr R A Birchall | (Resigned 24 June 2022) |
| | Mr P Tottey | (Appointed 13 July 2022 and resigned 16 September 2022) |
| | Mr J Dawson | (Appointed 16 September 2022) |
| | Mr R Robinson | (Appointed 16 September 2022) |
| **Charity number** | 1102657 | |
| **Company number** | 5010874 | |
| **Registered office** | St Vincent's School<br>Yew Tree Lane<br>Liverpool<br>L12 9HN | |
| **Auditor** | BWM<br>Tempest<br>Suite 5.1<br>12 Tithebarn Street<br>Liverpool<br>L2 2DT | |
| **Bankers** | Lloyds Bank plc<br>Liverpool Law Courts<br>Merchants Court<br>2-12 Lord Street<br>Liverpool<br>L2 1TS | |
| **Investment advisors** | Rathbones<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1BW | |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
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# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
## *FOR THE YEAR ENDED 31 MARCH 2022*

The trustees, who are also the directors of the company, present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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).

**Strategic report**
This report describes our strategic direction, information on significant activities, and general information in relation to our operational priorities.

**Objectives and activities**
Charity overview & objectives

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Whilst the medium to long term strategy remains to provide the positive impact and benefits for people accessing our services a thorough review of each Charitable objective is ongoing to ensure we have a sustainable future in each area.

**Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

**Achievements and performance**

**Operational activities, achievements and performance**

St Vincent's - St. Vincent's School is a non-maintained school offering day, residential and extended day placements on a weekly basis to children aged 4 to 19 years. The School is recognised nationally as a specialist school for children with sensory impairment and other needs. It currently has 46 children on the roll (43; 2021) with diverse backgrounds, religions and abilities and the school attracts pupils from across the UK. Pupils' education is financed by fees paid by their local authorities and the Education Funding Agency. They are supported by a dedicated team of teachers and care givers, and the School has achieved a number of "outstanding" and "good" OFSTED awards in recent years. The school is recognised at a local, regional, national and international level for its curriculum, enrichment programmes, and the holistic pupil-centred approach to learning. Over the last 5 years this number has grown from 32 pupils.

This approach has attracted significant public and professional recognition, with pupils and staff from the school appearing on regional and national TV and radio, celebrating the work that we do and the positive impact of that work. The school has also been awarded a Silver medal in the Pearson's Awards (a national award recognising educational excellence) for "Impact Through Partnerships", and our Deputy Head, David Swanston, being recognised with a top 10 placing in the Global Teacher Award for Best Teacher.

During the Covid-19 pandemic the school has remained physically open. During this time, significant adaptations were made to enable remote learning provision for our pupils, and upon re-opening a Covid secure learning environment has been provided for all pupils and staff, with appropriate PPE, testing, infection control protocols and staff vaccinations.

Whilst showing a deficit of £127K in the current year, the continuing trend of increasing pupils, coupled with the return of Pool Hire income and various restructuring opportunities should see this move towards break even or a slight surplus next year, with growth potential in Post 19 education improving numbers further ongoing. The number of UK residents with a visual impairment is expected to rise from 2.2m to 2.7m over the next 7 years. On Merseyside these numbers are expected to rise from 48K to 55K in the same time frame.

Christopher Grange - Traditionally, Christopher Grange provided a home for adults with visual impairment, to enable them to live as independently as possible. We have built from this foundation over a number of years to develop and grow our community, and today many of our residents do not have sight loss. The Grange now caters for anyone needing residential or nursing care. It has a large chapel on site that is well used by staff and residents, as well as a community of the Daughters of Charity. The Daughters provide spiritual and counselling support to residents, their families and staff and are at the heart of our community.

The Covid-19 pandemic has presented significant challenges for all providers of residential and nursing care during this reporting period, and Christopher Grange is no exception. Throughout the year we have liaised with Health and Social Care bodies, local and national government, and commissioners to enable us to focus on the safety and well-being of our residents and staff.

Restrictions on in-person visits for residents and families have been imposed on the care home sector, but Christopher Grange has taken considerable steps to help ease any negative impact through a number of practical actions, including investment in Wi-Fi capacity and electronic equipment to facilitate virtual visits; enabling visits within the grounds when allowed; using Covid-secure "pods" to enable interior visits; robust testing protocols; the implementation of Government approved covid secure work practices; and an extensive vaccination programme for residents and staff.

Events such as our annual "Light up a life" celebration were able to go ahead, however, we look forward to the further easing of restrictions so we can welcome more visitors and outward-facing activities as it is safe to do so.

Occupancy levels have been significantly impacted with resident numbers falling from 74 at the end of March 2021 to a low of 58 at its lowest point. The number of residents at 31 March 2022 was 72. Significant efforts continue to be made to rebuild occupancy numbers in a sustainable manner.

Financially the Care Home made a deficit of £418K in the year, driven by the occupancy challenge along with rising Costs of Staff and Agency workers. At the time of writing this loss has continued to increase due to ongoing occupancy issues and staffing and agency costs.

Bradbury Fields

Prior to 1st October 2021, The Bradbury Fields division of The Catholic Blind Institute operated as a separate charity.

The Bradbury Fields vision is for a world in which those people living with sensory loss can flourish. Our mission is to enhance the quality of life and promote the health and wellbeing of people living with sensory loss. The specific activities to help deliver our vision and objectives are as follows:

- To provide a range of advice and rehabilitation services for blind and partially sighted people
- To provide a range of opportunities to support blind and partially sighted people to access health, wellbeing, leisure and daily living services
- To provide better services for the prevention of blindness for blind and partially sighted people by campaigning both locally and nationally

The strategies employed to achieve the charity's objectives during the year were to:

1. Secure long-term funding from local authorities/Health bodies
1. Promote volunteering across the organization
1. Promote legacies and trusts
1. Maximize the income potential of the Bradbury Centre

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives, and when planning future activities. The trustees have considered the specific public benefit guidance relating to the advancement of health, and the relief of those in need by reason of disability.

During the six-month period in which services were provided as part of the wider post-merger charity, we have continued to offer a first-class service to our many service users, albeit in the face of increasingly tight financial circumstances. We have done this through providing support at the point of diagnosis within our hospitals; through the Sessional Rehabilitation Support in teaching new skills and encouraging confidence building; through the delivery of Active Vision Social Clubs and providing both individual and group support through our Be Active service to break the sense of isolation and loneliness. Our emphasis always is around health and wellbeing support.

Due to the fantastic support of funders during the pandemic, the Bradbury Field division of the Charity entered the post- merger period on a sound footing,

We have been able to still provide such excellent services due to a large extent by the wonderful support we received from several trust funders during the pandemic.

Thanks go to The Steve Morgan Foundation, The National Lottery, Thomas Pocklington and West Derby Wastelands. Additionally, a collective thank you goes to all of our other funders who have helped us maintain Bradbury Fields through this challenging period your support is immense.

Key partners including Liverpool City Council and Knowsley Council have, through their commissioners been extremely supportive during the period, which has enabled us to continue to meet the requirements of our statutory contracts.

We would also like to thank the many community supporters, whose contributions are never taken for granted; they are so valuable to us.

Our activities are many some of which are listed below together with Statistics covering the period 1 April 2021 to 31 March 2022:

| ACTIVITY | NUMBER |
|---|---|
| Adult Referrals | 836 |
| Children's Referrals | 41 |
| Adult Assessments | 578 |
| Children's assessments (Knowsley) | 12 |
| Adult rehabilitation sessions | 1,875 |
| Children's rehabilitation sessions (Knowsley) | 73 |
| Equipment issued to adults | 1,091 |
| Equipment issued to children | 5 |
| Benefits support (Liverpool): Number of people | 72 |
| Benefits total impact on annual income (Liverpool) | £275,459 |
| Number of people supported by ECLOs at St Pauls & Aintree | 1,317 |

During the year our social events were still being affected by the pandemic, and we were still coming out of lockdown. From April to June 2021, we had a number of chat rooms in place in order to provide an alternative service with the aim of reducing social isolation. Average weekly attendance at each were:

Active Vision – 40 (took place 3 times per week)

History chat room – 17 (took place once per week)

Music / singalong chat room – 13 (took place once per week)

From July to September 2021, we started to bring people back on site. Active vision club's average attendance per week started at 28 (for 2 sessions per week) but increased to 44 attendees per week when we increased sessions to 4 times per week.

From October 2021 to March 2022 average number attending various groups was:

Active vision clubs 49 (numbers attending each session was limited initially due to Covid but then we started to increase those numbers

History Chat room 10 per week, although some who once attended that had now started to attend the clubs in person

Evening Quiz chat room 20 per week
It is difficult to properly quantify other activities that were going on as there was a transition during this period from chat rooms to activities taking place face to face.

Our visual awareness training began again post lockdown and this remains a service that people find extremely useful, educational and fulfilling.

Due to the fabulous staff and volunteers, we have, and the board of Trustees would like to thank all those who work for us either as paid staff or volunteers. We want them to know how hugely valued they are by the Board of Trustees and, indeed, by our service users.

We strive for an ethos of continual improvement. We focus on learning from both positive and negative experiences alike. As a division we are adjusting to a "post-Covid" world and the longstanding impact that Covid-19 has had and will continue to have on the lives of blind and partially sighted people. We aim to enhance our offer for:

- Sports and physical activities
- Learning and volunteering opportunities
- Peer and social support groups
- Assistive technology training
- Use of both mainstream and specialist smart and communication technology

Not only do we want to offer a sensory loss service that is sector-leading, we want our centre to be busy, vibrant and bustling with energy and we want to be engaging with service users within community settings too.

We believe we can extend our services with activities reaching far and wide across our local community working collaboratively with like-minded people and organisations. We are committed to working efficiently and ensuring best value at all times.

Local visually impaired people can rest assured that our priority is to do what we can to improve their lives.

**Financial review**

The financial results for the year can be seen on pages 15 to 17.

Catholic Blind Institute is a charity whose aim is to provide the highest quality services possible whilst striving to reach more people where we know we can add value and improve lives. By providing those services in a financially sustainable way it is able to use any additional funding it can obtain to improve services beyond the minimum that government finance might provide in order to add to the general well-being of those it supports.

The appearance that our charity is financially wealthy is deceptive. Careful and prudent management of the charity over many years has enabled us to establish a firm financial footing and minimise risk during recent difficult times. The Charity has a very long lease on land, and it owns the buildings from which its services are delivered. It is free of long-term debt. The Charity also has responsibility for a defined benefit pension scheme. Details of this can be found in the notes to the financial statements. The Charity also has a portfolio of financial investments that has been built up over many decades and which provides some long-term financial security. It has been a lifeline in recent years even more so over the past year.

Our main source of income continues to be local government in the form of fees for residential and nursing care, visual rehabilitation and the education of our children and young people. Like many others, we must challenge the level of those fees as the needs of residents in Grange in particular become more complex. This long-standing sector wide funding challenge has been put into even sharper focus as we have faced the enormous demands placed upon care providers by the Covid-19 pandemic which has escalated costs whilst simultaneously eroding alternative streams of income generation. The provision of residential care requires long-term capital investment and commitment. Catholic Blind Institute will engage with all relevant partners to seek appropriate funding levels to enable the continued development of sustainable services recognised for their quality and innovation. Care homes cannot be established and closed simply to meet short term demand, as this is contrary to their nature of providing a 'home' to their residents. Respecting the dignity of those whom we house is one of the highest priorities of the Charity's work.

We face similar difficulties in the provision of education to our children. Many schools providing special educational facilities have closed. The policy of 'inclusion', by which local authorities have attempted to provide for children with special needs within mainstream schools, has resulted in many specialist schools becoming non-viable due to falling pupil numbers. The number of pupils attending St. Vincent's has reversed this trend this year with pupil numbers increasing from 37 to 43 and a number of enquiries on progress which we expect to add to our numbers by the start of the next academic year. Budgetary constraints mean that it is a constant struggle to persuade local authorities that certain children receive a better chance in life through education at centres of excellence like St. Vincent's than they would in mainstream education, simply because appropriate resources can be concentrated in one place.

In view of the on-going pressures on statutory funders and the impact this could have on the charity, the trustees are considering how best to diversify their income streams and generate more independent income to offer a broader range of support. This year we are reporting a deficit at the operating level of £956,760 (excluding a positive transfer of assets from Bradbury Fields of £1,076,813). Movements in our investment assets in the 12-month period under review has reduced this deficit by £110,483. In addition, following the FRS102 valuation of the defined benefit scheme a loss of £47k has been included in the provision for the year.

Our investment portfolio is not an asset surplus to our requirements as a charity but an essential safety net, during the year over £700k in cash was withdrawn from the fund to support the operations of the charity due to the financial effect of Covid 19. It has the dual purpose of providing us with a regular income and of being available to allow trustees to make strategic decisions around funding shortfalls. At a value of £1.66 million at 31 March 2022, it represents less than 6 months of the income of the charity. Without it, we would be accumulating debts and the longer-term viability of the charity in its current form would be in serious doubt. The trustees believe that the existence of that portfolio is essential to the viability of the charity and the preservation of the services we provide.

As at 31 March 2022, the charity had reserves of £5,993,810 (2021: £5,810,274). Included within these reserves are £155,273 (2021: £125,210) of restricted funds (see note 24) and £3,596,418 (2021: £2,828,887) of designated funds (see note 25) which total the tangible fixed assets of the charity. Included in unrestricted funds are investments totalling £1,658,092 (2021: £2,427,721). These funds can only be realised upon sale of these assets. The charity had free reserves of £486,737 (before adding the provision for the pension scheme) at 31 March 2022 (2021: £293,456).

**Reserves policy**
Reserves are held by the Charity to operate effectively. The Charity's governing document explicitly gives the trustees an express legal power to hold income in reserve instead of spending it promptly. The Trustees continually review the Charity's requirements. Having considered the Charity's foreseeable liabilities, the trustees consider it appropriate to hold reserves equivalent to 6 months operating costs to safeguard the smooth operation of the charity, however this is not currently being achieved.

**Investment policy**
The investment policy statement of the charity was reviewed during the year. The objectives are:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even-handed between present and future beneficiaries
3. To target income levels as relayed by Trustees
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawal to assist with the development of new and relevant charitable activities.

**Risk Management**
There are many areas of risk associated with the work of the charity. Respecting the human dignity of both those to whom we provide services, who are some of the most vulnerable in society, and those who are employed by the charity is one of our highest priorities. Trustees are aware of and follow the Charity Commission's guidance on safeguarding vulnerable children and adults. The provision of the best services we can offer is another, whilst mindful of the need to keep costs reasonable. In all things we must find the right balance of risk and benefit. We must also guard against the risk of financial problems. The charity reviews all areas of risk on a regular basis, taking appropriate measures where possible to limit that risk. The pressures on statutory funding and the need to diversify the income base is a crucial consideration.

Our funding model is reliant on local governments in the form of fees for residential/nursing care, visual rehabilitation and the education of our pupils. Trustees are aware that reliance on statutory funding is a risk during the reorganisation of local authorities into super authorities and the changing patterns of funding due to reducing resources. We are constantly seeking alternative, innovative ways of funding our activities to minimise the reliance on local authority funding.

We continue to see partnerships as crucial to our success and we will continue to look for others who share our vision.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**Plans for future periods**
CBI continue to work towards attracting further key partners onto our site: these must directly benefit our children and young people and our ambitions to offer them real life employment opportunities. The nursery on site continues to grow, and raises the profile of St Vincent's in the wider local community. The Community Café is a busy hub used by local residents, staff, parents and visitors to the site. The Lodge focuses on promoting health and well-being of our local community. During the Covid-19 pandemic, and subsequent lockdown we have seen an impact on the operations of some of our tenant organisations, and CBI has put in place measures, including flexibility on rent payments, to help those businesses remain sustainable during this extra-ordinary time. As part of the sustainability exercise we are reviewing whether these partnerships remain feasible.

Due to the ongoing situation within the Care Sector and continued pressure on Local Government funding, the Future Planning Group is focussing on evaluating options to ensure sustainability.

These include:

- review consolidating services onto a single site to release asset value into cash reserves
- exit Care Sector and sell Christopher Grange as going concern to other Care providers.
- focus charity on services for Visual and other sensory services
- strategic partnerships with other charities.
- re-branding to include potential name change
- 3 year financial plan to determine direction in these options

The charity will continue to be guided by the strategic themes and impact priorities identified above. By focusing on these areas, CBI will deliver high quality, sustainable services for people of all ages within our community.

CBI will support the operational divisions in delivering enhanced services by raising our public profile and developing strategic networks and partnerships; proactively developing our board of trustees with on-going skills analysis; the development of an improved promotional resource including name and branding review and social media presence; and by exploring opportunities to develop our extensive site and maximise return on property assets.

**Structure, governance and management**

The charity known as 'Catholic Blind Institute and St. Vincent's School for the Blind and Partially Sighted' was constituted by Trust Deed in 1971. In 2004, the charity became a company limited by guarantee and known simply as Catholic Blind Institute. The company is regulated by a memorandum and articles of association and Company and Charity law in England.

Governance of the charity is the responsibility of the trustees of the charity, who are also the directors of the company. The director trustees are currently the only members of the charity and so entitled to vote at meetings of the trustees. The trustees meet four times a year plus an annual development day or as required and oversee the general working of the charity. When vacancies occur, the trustees assess the skills available on the Board, taking into account the changing external environment. The trustees are supported by sub-committees, including the Board of Governors of St. Vincent's School. All the director trustees are unpaid volunteers.

Day-to-day management of the charity is overseen by its Chief Executive Officer, supported by a small administration team and managers of the individual units, including the School's Principal. There are approximately 226 employees of the charity. Quality of service is considered an essential element of the provision of services and the charity's reputation is largely built upon the dedication, commitment and expertise of those whom we employ and to whom the trustees express their deep gratitude. The charity's work is supported by professional fundraisers and by other expertise contracted from outside the charity as required.

Overall responsibility for the provision of services and appropriate use of the assets at its disposal lies with the Charity's trustees. The day-to-day management of the Charity is delegated to a manager of each of the three 'units'; the school, the residential/nursing home and the visual rehabilitation centre. These unit managers are led by a Chief Executive Officer and a Finance Director, with one full-time and one part-time support staff. These are the minimum administrative staff that the trustees believe are necessary for the efficient running of the charity.

**Reference and administrative details**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| Mr J T Bates | (Resigned 20 June 2022) |
| Dr M F Knight | (Deceased 14 April 2022) |
| Mr M G O'Rourke | |
| Mr P Robbins | (Resigned 6 December 2021) |
| Mr S Winstanley | |
| Mrs G Bounds | (Appointed 8 November 2021) |
| Mr J Dawson | (Appointed 8 November 2021 and resigned 16 September 2022) |
| Mr L Johnson | (Appointed 20 June 2022 and resigned 1 September 2022) |
| Mr E Murphy | |
| Mr R Phillips | (Appointed 8 November 2021) |
| Mr W T M Roberts | (Appointed 8 November 2021) |
| Mr R Robinson | (Appointed 8 November 2021 and resigned 16 September 2022) |
| Mr M Scanlan | (Appointed 8 November 2021) |
| Rev J Jesson | (Resigned 28 February 2022) |
| Mrs E Lockwood | (Resigned 11 July 2022) |
| Mr F McFarlane | (Appointed 8 November 2021 and resigned 2 February 2022) |
| Mr A Nawaz | (Appointed 20 June 2022) |
| Ms B Buckle | (Appointed 14 November 2022) |

Envision Education and Enterprise Village C.I.C., a Community Interest Company (CIC), formed for the purpose of carrying on activities which benefit the community and in particular (without limitation) to undertake projects and activities that provide either direct enrichment to the education of young people and other beneficiaries of the Charity or undertakes complementary activities that are incidental to and/or are beneficial to the Charity in supporting the current and future beneficiaries of the Charity continued to operate during the year under review.

The following trustees of the charity were also directors of the CIC: Mr J Dawson, Mr R Robinson and Mr S Winstanley. At 31 March 2022, funds of the charity amounting to £100,000, of which £48,387 was drawn, had been committed to enable the CIC to begin operations. It is anticipated that the CIC will in due course be a net contributor to the financial operations of the charity; drawn funds have therefore been designated as an investment in associates under Fixed asset investments.

**Auditor**

In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

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Mr M G O'Rourke
**Trustee**

Date: 30/1/2023

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF TRUSTEES' RESPONSIBILITIES
### *FOR THE YEAR ENDED 31 MARCH 2022*

The trustees, who are also the directors of Catholic Blind Institute for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

### Opinion

We have audited the financial statements of Catholic Blind Institute (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

### Material uncertainty related to going concern

We draw attention to the statement of financial activities on page 17 of the financial statements, which indicates that the charity incurred a net deficit of £893,277 (excluding a positive transfer of net assets from Bradbury Fields of £1,076,813) during the year ended 31 March 2022. As stated in note 1.2 in the accounting policies on page 21 the financial forecasts prepared to the end of 2023 suggest that that the charity requires additional cash resources to fund its working capital requirements, but there are material uncertainties as to whether these will be available.

The above circumstances indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

### Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

### Other information

The other information comprises the information included in the 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation anad claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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

BWM

**Louise Casey ACA (Senior Statutory Auditor)**
**for and on behalf of BWM**

31 January 2023

**Chartered Accountants**
**Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT
## *FOR THE YEAR ENDED 31 MARCH 2022*

**Current financial year**

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | 3 | 298,608 | 38,560 | 337,168 | 366,212 |
| Charitable activities | 4 | 4,661,286 | - | 4,661,286 | 4,170,321 |
| Other trading activities | 5 | 210,407 | - | 210,407 | 421,688 |
| Investments | 6 | 52,829 | - | 52,829 | 65,118 |
| Other income | 7 | 1,063,158 | 13,655 | 1,076,813 | - |
| **Total income** | | 6,286,288 | 52,215 | 6,338,503 | 5,023,339 |
| **Expenditure on:** | | | | | |
| Raising funds | 8 | 49,158 | 136 | 49,294 | 10,931 |
| Charitable activities | 9 | 6,124,140 | 45,016 | 6,169,156 | 5,715,493 |
| **Total expenditure** | | 6,173,298 | 45,152 | 6,218,450 | 5,726,424 |
| Net gains/(losses) on investments | 14 | 110,483 | - | 110,483 | 473,496 |
| **Net income/(expenditure) before transfers** | | 223,473 | 7,063 | 230,536 | (229,589) |
| Gross transfers between funds | 24 | (23,000) | 23,000 | - | - |
| **Net income/(expenditure)** | | 200,473 | 30,063 | 230,536 | (229,589) |
| **Other recognised gains and losses** | | | | | |
| Actuarial (loss)/gain on defined benefit pension schemes | 23 | (47,000) | - | (47,000) | 135,000 |
| **Net movement in funds** | | 153,473 | 30,063 | 183,536 | (94,589) |
| Fund balances at 1 April 2021 | | 5,685,064 | 125,210 | 5,810,274 | 5,904,863 |
| **Fund balances at 31 March 2022** | | 5,838,537 | 155,273 | 5,993,810 | 5,810,274 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT
### *FOR THE YEAR ENDED 31 MARCH 2022*

**Prior financial year**

| | Notes | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|---|---|---|---|
| **Income and endowments from:** | | | | |
| Donations and legacies | 3 | 324,380 | 41,832 | 366,212 |
| Charitable activities | 4 | 4,170,321 | - | 4,170,321 |
| Other trading activities | 5 | 421,688 | - | 421,688 |
| Investments | 6 | 65,118 | - | 65,118 |
| **Total income** | | 4,981,507 | 41,832 | 5,023,339 |
| **Expenditure on:** | | | | |
| Raising funds | 8 | 10,931 | - | 10,931 |
| Charitable activities | 9 | 5,675,752 | 39,741 | 5,715,493 |
| **Total expenditure** | | 5,686,683 | 39,741 | 5,726,424 |
| Net gains/(losses) on investments | 14 | 473,496 | - | 473,496 |
| **Net income/(expenditure) before transfers** | | (231,680) | 2,091 | (229,589) |
| Gross transfers between funds | 24 | 12,174 | (12,174) | - |
| **Net income/(expenditure)** | | (219,506) | (10,083) | (229,589) |
| **Other recognised gains and losses** | | | | |
| Actuarial (loss)/gain on defined benefit pension schemes | 23 | 135,000 | - | 135,000 |
| **Net movement in funds** | | (84,506) | (10,083) | (94,589) |
| Fund balances at 1 April 2020 | | 5,769,570 | 135,293 | 5,904,863 |
| **Fund balances at 31 March 2021** | | 5,685,064 | 125,210 | 5,810,274 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## BALANCE SHEET
### *AS AT 31 MARCH 2022*

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | **15** | | 9,290 | | - |
| Tangible assets | **16** | | 3,596,418 | | 2,829,069 |
| Investments | **17** | | 1,658,092 | | 2,427,720 |
| | | | 5,263,800 | | 5,256,789 |
| **Current assets** | | | | | |
| Stocks | **19** | 1,175 | | - | |
| Debtors | **20** | 342,250 | | 251,585 | |
| Cash at bank and in hand | | 578,626 | | 511,512 | |
| | | 922,051 | | 763,097 | |
| **Creditors: amounts falling due within one year** | **21** | (280,041) | | (344,612) | |
| Net current assets | | | 642,010 | | 418,485 |
| **Total assets less current liabilities** | | | 5,905,810 | | 5,675,274 |
| **Net assets excluding pension surplus** | | | 5,905,810 | | 5,675,274 |
| **Defined benefit pension surplus** | **23** | | 88,000 | | 135,000 |
| **Net assets** | | | 5,993,810 | | 5,810,274 |
| **Income funds** | | | | | |
| Restricted funds | **24** | | 155,273 | | 125,210 |
| Unrestricted funds | | | | | |
| Designated funds | **25** | 3,596,418 | | 2,829,069 | |
| General unrestricted funds | | 2,242,119 | | 2,855,995 | |
| | | | 5,838,537 | | 5,685,064 |
| | | | 5,993,810 | | 5,810,274 |

The financial statements were approved by the Trustees on 30/1/23

Mr S Winstanley
**Trustee**

**Company registration number 5010874**

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF CASH FLOWS
### *FOR THE YEAR ENDED 31 MARCH 2022*

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | 33 | | (1,053,988) | | (655,776) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (8,664) | | (24,068) | |
| Proceeds on disposal of tangible fixed assets | | - | | 1,200 | |
| Purchase of associate | | (330) | | (325) | |
| Purchase of other investments | | (20,097) | | (199,816) | |
| Proceeds on disposal of other investments | | 978,936 | | 720,674 | |
| Investment income received | | 52,829 | | 65,118 | |
| **Net cash generated from investing activities** | | | 1,002,674 | | 562,783 |
| **Net cash used in financing activities** | | | - | | - |
| **Net decrease in cash and cash equivalents** | | | (51,314) | | (92,993) |
| Cash and cash equivalents at beginning of year | | | 675,995 | | 768,988 |
| Cash acquired in period from merger with Bradbury Fields | | | 198,034 | | - |
| **Cash and cash equivalents at end of year** | 34 | | 822,713 | | 675,995 |

## 1 Accounting policies

**Charity information**

Catholic Blind Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is St Vincent's School, Yew Tree Lane, Liverpool, L12 9HN.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements do not incorporate the results, assets and liabilities of the charity's wholly owned subsidiary, Bradbury Fields Trading Limited. Consolidated accounts have not been prepared as these would not be materially different from the single entity financial statements as presented.

### 1.2 Going concern

These financial statements are prepared on the going concern basis despite the deficit during the year at the operating level of £956,760 (excluding a positive transfer of net assets from Bradbury Fields of £1,076,813) and further negative impacts on the charity arising from the Covid-19 pandemic. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

The charity also has significant deficits for the period to 31 August 2022 and are predicting a deficit at the year ended 31 March 2023 of over £1m. This is largely due to the ever increasing costs involved in running a special needs school and a care home whilst the fees received from the local authorities for services provided have not increased at the same rate. Covid-19 has also had an impact on the occupancy levels at Christopher Grange which have not yet recovered to pre-Covid levels.

The trustees have taken several steps to combat the difficulties and have made economic adjustments/ savings and are seeking additional short term funding to tackle the issues. The trustees have reviewed the cash position of the charitable company, and cash forecasts at the date of signing the accounts and with the measures taken and the plans to be put in place in the near future, the trustees are satisfied that the charitable company will be able to meet all of its financial commitments as they fall due.

The trustees are looking at restructuring the charity to address the on-going deficits, including selling Christopher Grange, which is currently in progress, as unfortunately this is were the impact of Covid-19 together with increasing costs has been most felt. The properties have been revalued at significantly higher than their carrying value after the year end and the charity has also sold all of it's remaining investment portfolio to assist with cash flow in the short term.

As such, at the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**1 Accounting policies** **(Continued)**

**1.3 Charitable funds**

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are unrestricted funds set aside by the trustees for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Capital grants receivable are treated as restricted incoming resources until they are expended. Thereafter they are treated as designated funds, provided the restriction has been discharged, and then released to general funds over the life of the related asset. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

On occasions where the charity received assistance in the form of donated goods and services, and the benefit is quantifiable and material, an appropriate amount is included in income and an equivalent amount as expenditure under the relevant heading.

**1.5 Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure, where directly attributable, is allocated to fundraising costs, direct charitable expenditure and governance costs.

Costs of generating funds include costs of investment management. These also include staff costs for fundraising employees and the operation of the charity's merchandise shop and bistro.

Direct charitable expenditure included all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives. Value added tax is not recoverable by the charity and is included in the relevant cost in the statement of financial activities.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

**1 Accounting policies** **(Continued)**

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Intangibles | 20% per annum straight line |

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets costing more than £1,000 are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Freehold land and buildings | 2% per annum straight line |
| Leasehold land and buildings | Over 100 years |
| Leasehold improvements | Over 20 years |
| Fixtures, Fittings & Equipment | 5% - 20% per annum straight line |
| Computer equipment | 25% - 33% per annum straight line |
| Motor vehicles | 20% - 25% per annum straight line |

Freehold and leasehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.8 Fixed asset investments**

Listed investments are stated at market value based on the closing middle price at the balance sheet date and the gain or loss taken to the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The associate value is stated at cost.

**1 Accounting policies** **(Continued)**

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.12 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies** **(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.13 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions. Recovery is made of tax deducted from qualifying income and from receipts under Gift Aid.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.15 Retirement benefits**

The school contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the school by the Teachers' Pension Agency. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102, therefore, the scheme is accounted for as defined contribution scheme.

The charity also operates a defined benefit scheme administered by Scottish Widows Fund and Life Assurance Society. The charity has provided for the liability in respect of this scheme as set out in note 22.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

**1 Accounting policies** **(Continued)**

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/ (expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**1.17 Acquisitions**

The operation of Bradbury Fields - Services for Blind and Partially Sighted People has been absorbed into the operations of Catholic Blind Institute and no consideration has been paid. The relevant net assets (including intangibles) have been treated as a gift and recognised as income during the year of acquisition.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

| | **Unrestricted funds** | **Restricted funds** | **Total** | Unrestricted funds | Restricted funds | Total |
|---|---|---|---|---|---|---|
| | **2022** | **2022** | **2022** | 2021 | 2021 | 2021 |
| | **£** | **£** | **£** | £ | £ | £ |
| Donations and gifts | 25,980 | 21,283 | 47,263 | 7,883 | 41,832 | 49,715 |
| Legacies receivable | 35,667 | - | 35,667 | 2,154 | - | 2,154 |
| Grants receivable | 236,961 | 17,277 | 254,238 | 314,343 | - | 314,343 |
| | 298,608 | 38,560 | 337,168 | 324,380 | 41,832 | 366,212 |

## 3 Donations and legacies (Continued)

| | | | | | | |
|---|---|---|---|---|---|---|
| **Grants receivable for core activities** | | | | | | |
| Liverpool City Council Covid 19 | 216,413 | - | 216,413 | 309,398 | - | 309,398 |
| Broome Family Trust | - | 5,000 | 5,000 | - | - | - |
| Pilkington Trust | - | 5,000 | 5,000 | - | - | - |
| Other | 20,548 | 7,277 | 27,825 | 4,945 | - | 4,945 |
| | 236,961 | 17,277 | 254,238 | 314,343 | - | 314,343 |

## 4 Charitable activities

| | Christopher Grange 2022 £ | St Vincent's School 2022 £ | Bradbury Fields 2022 £ | Total 2022 £ | Christopher Grange 2021 £ | St Vincent's School 2021 £ | Total 2021 £ |
|---|---|---|---|---|---|---|---|
| Services provided under contract | 2,498,908 | 1,808,550 | 316,573 | 4,624,031 | 2,452,845 | 1,717,476 | 4,170,321 |
| Charitable rental income | - | - | 37,255 | 37,255 | - | - | - |
| | 2,498,908 | 1,808,550 | 353,828 | 4,661,286 | 2,452,845 | 1,717,476 | 4,170,321 |
| Analysis by fund | | | | | | | |
| Unrestricted funds | 2,498,908 | 1,808,550 | 353,828 | 4,661,286 | 2,452,845 | 1,717,476 | 4,170,321 |

## 5 Other trading activities

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Trading activity income: other | 210,407 | 421,688 |

## 6 Investments

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Income from listed investments | 52,829 | 65,118 |

## 7 Other income

| | **Unrestricted funds** | **Restricted funds** | **Total** | Total |
|---|---|---|---|---|
| | **2022** | **2022** | **2022** | 2021 |
| | **£** | **£** | **£** | £ |
| Net assets transferred from Bradbury Fields | 1,063,158 | 13,655 | 1,076,813 | - |

## 8 Raising funds

| | **Unrestricted funds** | **Restricted funds** | **Total** | Unrestricted funds |
|---|---|---|---|---|
| | **2022** | **2022** | **2022** | 2021 |
| | **£** | **£** | **£** | £ |
| Fundraising and publicity | | | | |
| Staff costs | 20,492 | - | 20,492 | - |
| Trading costs | | | | |
| Operating charity shops | 1,638 | - | 1,638 | - |
| Bistro costs | 5,636 | 136 | 5,772 | - |
| Bistro staff costs | 11,700 | - | 11,700 | - |
| Trading costs | 18,974 | 136 | 19,110 | - |
| Investment management | 9,692 | - | 9,692 | 10,931 |
| | 49,158 | 136 | 49,294 | 10,931 |

## 9 Charitable activities

| | Christopher Grange 2022 | St Vincent's School 2022 | Bradbury Fields 2022 | Total 2022 | Christopher Grange 2021 | St Vincent's School 2021 | Total 2021 |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 2,331,311 | 1,491,250 | 198,609 | 4,021,170 | 2,142,422 | 1,472,900 | 3,615,322 |
| Depreciation and impairment | 34,177 | 57,859 | 19,976 | 112,012 | 37,260 | 57,857 | 95,117 |
| | 2,365,488 | 1,549,109 | 218,585 | 4,133,182 | 2,179,682 | 1,530,757 | 3,710,439 |
| Share of support costs (see note 10) | 1,172,137 | 541,878 | 248,448 | 1,962,463 | 1,253,634 | 711,563 | 1,965,197 |
| Share of governance costs (see note 10) | 58,064 | 2,525 | 12,922 | 73,511 | 39,857 | - | 39,857 |
| | 3,595,689 | 2,093,512 | 479,955 | 6,169,156 | 3,473,173 | 2,242,320 | 5,715,493 |
| **Analysis by fund** | | | | | | | |
| Unrestricted funds | 3,593,263 | 2,076,256 | 454,621 | 6,124,140 | 3,469,874 | 2,205,878 | 5,675,752 |
| Restricted funds | 2,426 | 17,256 | 25,334 | 45,016 | 3,299 | 36,442 | 39,741 |
| | 3,595,689 | 2,093,512 | 479,955 | 6,169,156 | 3,473,173 | 2,242,320 | 5,715,493 |

## 10 Support costs

| | Support costs | Governance costs | 2022 | Support costs | Governance costs | 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 48,154 | - | 48,154 | - | - | - |
| Support costs Grange | 1,172,137 | - | 1,172,137 | 1,253,634 | - | 1,253,634 |
| Support costs School | 541,878 | - | 541,878 | 711,563 | - | 711,563 |
| Support costs Bradbury Fields | 200,294 | - | 200,294 | - | - | - |
| Audit fees | - | 16,230 | 16,230 | - | 10,680 | 10,680 |
| Accountancy | - | 13,252 | 13,252 | - | 9,887 | 9,887 |
| Legal and professional | - | 44,029 | 44,029 | - | 19,290 | 19,290 |
| | 1,962,463 | 73,511 | 2,035,974 | 1,965,197 | 39,857 | 2,005,054 |
| Analysed between | | | | | | |
| Charitable activities | 1,962,463 | 73,511 | 2,035,974 | 1,965,197 | 39,857 | 2,005,054 |

Support and governance costs are recharged in accordance with charitable activity and usage.

## 11 Auditor's remuneration

| **Fees payable to the charity's auditor and associates:** | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Audit of the charity's annual accounts | 16,230 | 10,680 |
| **Non-audit services** | | |
| All other non-audit services | 13,252 | 9,887 |

## 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year (2021: £nil).

## 13 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|---|---|---|
| Christopher Grange | 140 | 124 |
| St Vincent's School | 56 | 45 |
| Bradbury Fields | 25 | - |
| Administration | 5 | 4 |
| Total | 226 | 173 |

| **Employment costs** | 2022 £ | 2021 £ |
|---|---|---|
| Wages and salaries | 3,661,225 | 3,189,424 |
| Social security costs | 243,700 | 227,216 |
| Other pension costs | 196,591 | 198,682 |
| | 4,101,516 | 3,615,322 |

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2022 Number | 2021 Number |
|---|---|---|
| £70,000 - £80,000 | - | 1 |
| £80,000 - £90,000 | 1 | 1 |
| £90,000 - £100,000 | 1 | - |

Contributions totalling £24,952 (2021: £24,737) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

## 14 Net gains/(losses) on investments

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Revaluation of investments | (156,993) | 262,488 |
| Gain/(loss) on sale of investments | 267,476 | 211,008 |
| | 110,483 | 473,496 |

## 15 Intangible fixed assets

| | Intangibles £ |
|---|---|
| **Cost** | |
| At 1 April 2021 | - |
| Additions - transfer from Bradbury Fields | 13,800 |
| At 31 March 2022 | 13,800 |
| **Amortisation and impairment** | |
| At 1 April 2021 | - |
| Amortisation charged for the year | 1,380 |
| Transfer from Bradbury Fields | 3,130 |
| At 31 March 2022 | 4,510 |
| **Carrying amount** | |
| At 31 March 2022 | 9,290 |
| At 31 March 2021 | - |

## 16 Tangible fixed assets

| | Freehold land and buildings | Leasehold land and buildings | Leasehold improvements | Fixtures, Fittings & Equipment | Computer equipment | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | | |
| At 1 April 2021 | 2,892,153 | 938,338 | - | 571,607 | 54,201 | 100,358 | 4,556,657 |
| Additions | - | - | - | 8,664 | - | - | 8,664 |
| Transfer from Bradbury Fields | - | 860,475 | 221,326 | 113,027 | 96,589 | 64,150 | 1,355,567 |
| At 31 March 2022 | 2,892,153 | 1,798,813 | 221,326 | 693,298 | 150,790 | 164,508 | 5,920,888 |
| **Depreciation and impairment** | | | | | | | |
| At 1 April 2021 | 1,075,229 | - | - | 511,441 | 54,201 | 86,719 | 1,727,590 |
| Depreciation charged in the year | 57,855 | 4,378 | 5,533 | 29,508 | 3,728 | 9,630 | 110,632 |
| Transfer from Bradbury Fields | - | 146,680 | 95,221 | 110,748 | 74,342 | 59,257 | 486,248 |
| At 31 March 2022 | 1,133,084 | 151,058 | 100,754 | 651,697 | 132,271 | 155,606 | 2,324,470 |
| **Carrying amount** | | | | | | | |
| At 31 March 2022 | 1,759,069 | 1,647,755 | 120,572 | 41,601 | 18,519 | 8,902 | 3,596,418 |
| At 31 March 2021 | 1,816,925 | 938,338 | - | 60,167 | - | 13,639 | 2,829,069 |

## 16 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Long leasehold land | 938,338 | 938,338 |

One of the leasehold properties is held on a long leasehold (999 years) on the proviso the charity uses the property for the training of visually impaired people in the use of guide dogs as an aid to mobility and all related rehabilitation services.

## 17 Fixed asset investments

| | Listed investments | Cash in portfolio | Other investments | Total |
|---|---|---|---|---|
| | £ | | | £ |
| **Cost or valuation** | | | | |
| At 1 April 2021 | 2,215,179 | 164,484 | 48,057 | 2,427,720 |
| Additions | 20,097 | - | 100 | 20,197 |
| Valuation changes | (156,993) | - | - | (156,993) |
| Cash movements | - | 79,602 | 330 | 79,932 |
| Disposals | (712,665) | - | (100) | (712,765) |
| At 31 March 2022 | 1,365,618 | 244,086 | 48,387 | 1,658,091 |
| **Carrying amount** | | | | |
| At 31 March 2022 | 1,365,618 | 244,086 | 48,387 | 1,658,091 |
| At 31 March 2021 | 2,215,179 | 164,484 | 48,057 | 2,427,720 |

| Other investments comprise: | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| Investments in associates | 32 | 48,387 | 48,057 |

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Listed investments carrying amount | 1,089,203 | 1,781,771 |

## 18 Financial instruments

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Debt instruments measured at amortised cost | 987,312 | 730,866 |
| Equity instruments measured at cost less impairment | 48,387 | 48,057 |
| Instruments measured at fair value through profit or loss | 1,365,618 | 2,215,180 |
| **Carrying amount of financial liabilities** | | |
| Measured at amortised cost | 174,060 | 264,959 |

## 19 Stocks

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Bar supplies | 1,175 | - |

## 20 Debtors

| | 2022 | 2021 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 164,599 | 54,871 |
| Prepayments and accrued income | 177,651 | 196,714 |
| | 342,250 | 251,585 |

## 21 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 68,663 | 53,957 |
| Trade creditors | 59,856 | 109,298 |
| Other creditors | 37,318 | 25,696 |
| Accruals and deferred income | 114,204 | 155,661 |
| | 280,041 | 344,612 |

## 22 Funds held on behalf of third parties

As at 31 March 2022 £25,592 (2021: £21,870) was held on behalf of the residents in separate bank accounts. This amount has been excluded from cash at bank and in hand and from trade creditors as it is not charity money.

## 23 Retirement benefit schemes

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The school participates in a multi-employer pension scheme, The Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teacher's Pensions Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school.

The contributions for the year to 31 March 2022 are in tiers for teachers and this is between 7.4% and 11.7% (2021: 7.4% to 11.7%). For the employer the rate for the year is 23.68% (2021: 23.68%).

The school's contributions payable to the fund were £118,575 (2021 - £126,937).

The employers' pension contributions for the period in respect of the NEST auto enrolment scheme (a defined contribution scheme) amounted to £32,341 (2021: £33,073).

In addition the employer makes contributions to personal pension schemes on behalf of key management staff. The contributions for the year amounted to £18,491 (2021: £9,240).

**Defined benefit schemes**

The defined benefit pension arrangements are operated in the UK through CS Financial Solutions. Contributions payable for the year to the defined benefit scheme amounted to £27,183 (2021: £29,302). The assets of the scheme are held separately from those of the charity and are administered by Scottish Widows and Standard Life. The pension cost is determined on the advice of the independent qualified actuaries. The scheme is a UK-based defined benefit scheme, providing benefits at retirement and death-in-service.

The scheme is closed to new entrants and the age profile of active members will increase over time.

A triennial valuation was carried out on 31 December 2018 which revealed a deficit in the assets of the scheme of £472,000 when measured against the technical provisions and is based on a more prudent view of the future. An FRS102 valuation was completed dated 31 March 2022 by a qualified independent actuary Peter Cormack on behalf of XPS Pensions (RL) Limited, fellow of the Institute and Faculty of Actuaries, and is based on a 'best estimate' view of the future and has resulted in a surplus of £88,000, as detailed below, as a result. This surplus is included as a provision in the accounts.

The scheme is subject to risk in relation to changes in inflation and to changes in the value of the investments and the returns derived from such investments. An investment strategy is in place which has been developed by the pension trustees in order to manage investments and mitigate such risks.

*Key assumptions*

| | 2022<br>% | 2021<br>% |
|---|---|---|
| Discount rate | 2.8 | 2 |
| Expected rate of salary increases | 1.7 | 1.1 |
| Price inflation volatility | 1.5 | 1.5 |
| Retail price inflation | 4.0 | 3.4 |
| Consumer price inflation | 3.3 | 2.7 |

**23 Retirement benefit schemes** **(Continued)**

*Mortality assumptions*
The assumed life expectations on retirement at age 65 are:

| | 2022 Years | 2021 Years |
|---|---|---|
| Retiring today | | |
| - Males | 21.4 | 21.3 |
| - Females | 23.8 | 23.7 |
| Retiring in 20 years | | |
| - Males | 23.0 | 22.9 |
| - Females | 25.5 | 25.5 |

Amounts recognised in the profit and loss account:

| | 2022 £ | 2021 £ |
|---|---|---|
| Current service cost | 30,000 | 34,000 |
| Net interest on defined benefit liability/(asset) | (7,000) | - |
| Restriction on net interest income credited to the income statement | 94,000 | 89,000 |
| Total costs | 117,000 | 123,000 |

Amounts taken to other comprehensive income:

| | 2022 £ | 2021 £ |
|---|---|---|
| Actual return on scheme assets | (54,000) | (794,000) |
| Less: calculated interest element | 94,000 | 89,000 |
| Return on scheme assets excluding interest income | 40,000 | (705,000) |
| Restriction on net interest income credited to the income statement | (94,000) | (89,000) |
| Actuarial changes related to obligations | (251,000) | 510,000 |
| Effects of changes in the amount of surplus that is not recoverable | 517,000 | 135,000 |
| Total costs/(income) | 212,000 | (149,000) |

**23 Retirement benefit schemes** **(Continued)**

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Present value of defined benefit obligations | 4,069,000 | 4,399,000 |
| Fair value of plan assets | (4,674,000) | (4,669,000) |
| Surplus in scheme | (605,000) | (270,000) |
| Restriction on scheme assets | 517,000 | 135,000 |
| Total asset recognised | (88,000) | (135,000) |

Movements in the present value of defined benefit obligations:

| | 2022<br>£ |
|---|---|
| Liabilities at 1 April 2021 | 4,399,000 |
| Current service cost | 30,000 |
| Benefits paid | (210,000) |
| Contributions from scheme members | 14,000 |
| Actuarial gains and losses | (251,000) |
| Interest cost | 87,000 |
| At 31 March 2022 | 4,069,000 |

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

| | 2022<br>£ |
|---|---|
| Fair value of assets at 1 April 2021 | 4,669,000 |
| Interest income | 94,000 |
| Return on plan assets (excluding amounts included in net interest) | (40,000) |
| Benefits paid | (210,000) |
| Contributions by the employer | 147,000 |
| Contributions by scheme members | 14,000 |
| At 31 March 2022 | 4,674,000 |

**23 Retirement benefit schemes** **(Continued)**

The fair value of plan assets at the reporting period end was as follows:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Equity instruments | 2,710,920 | 2,614,640 |
| Corporate Bonds | 607,620 | 1,260,630 |
| Gilts | 1,075,020 | 513,590 |
| Cash | 280,440 | 280,140 |
| | 4,674,000 | 4,669,000 |

## 24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2020 | Income | Expediture | Transfers | Balance at 1 April 2021 | Income | Expediture | Transfers | Balance at 31 March 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| St Vincent's School - General fund | 68,843 | 30,901 | (36,442) | (12,174) | 51,127 | 12,385 | (17,255) | - | 46,257 |
| Christopher Grange - General fund | 66,450 | 10,930 | (3,299) | - | 74,083 | 8,761 | (2,426) | - | 80,418 |
| Be Active | - | - | - | - | - | 1,967 | (947) | - | 1,020 |
| Postcode Lottery | - | - | - | - | - | 1,614 | (1,614) | - | - |
| LCVS - Be My Eyes | - | - | - | - | - | 2,940 | (2,940) | - | - |
| Gilpin Trust | - | - | - | - | - | 2,200 | (2,200) | - | - |
| Medicash | - | - | - | - | - | 4,934 | (4,934) | - | - |
| West Derby Wastelands | - | - | - | - | - | - | - | 3,000 | 3,000 |
| E Gostling Trust | - | - | - | - | - | - | - | 5,000 | 5,000 |
| Broome Family Trust | - | - | - | - | - | 5,000 | - | - | 5,000 |
| Red Rose Trust | - | - | - | - | - | 1,000 | - | - | 1,000 |
| Price Parry Trust | - | - | - | - | - | 3,000 | - | - | 3,000 |
| Pilkington Trust | - | - | - | - | - | 5,000 | - | - | 5,000 |
| Virginie Trust | - | - | - | - | - | 1,000 | - | - | 1,000 |
| Thomas Polkington | - | - | - | - | - | - | (8,000) | 8,000 | - |
| Will Charitable Trust | - | - | - | - | - | - | (4,699) | 7,000 | 2,301 |
| Reaching Communities | - | - | - | - | - | 2,277 | - | - | 2,277 |
| | 135,293 | 41,831 | (39,741) | (12,174) | 125,210 | 52,078 | (45,015) | 23,000 | 155,273 |

**24 Restricted funds** **(Continued)**

**St Vincent's School - General Fund / Christopher Grange - General Fund:**

These funds are donations given specifically for the benefit of either St Vincent's School or Christopher Grange which are spent in accordance with the wishes of the donor either for specific projects or the general benefit of the pupils or residents, as appropriate.

**Be Active**

This grant was provided for the active vision clubs.

**Postcode Lottery/Medicash**

These grants were to assist with the cost of wages and volunteer expenses.

**LCVS - Be My Eyes**

This grant was provided to assist with wages and travel costs for Rehab staff to go on house calls to train people on iPads etc.

**Gilpin Trust**

This grant was to assist with volunteer costs.

**West Derby Wastelands/E Gostling Trust/Broome Family Trust/Red Rose Trust/Price Parry Trust/Pilkington Trust**

These grants were a contribution towards the salary of a new Sports & Physical Activities Co-Ordinator.

**Virginie Trust**

This grant was a contribution towards the wages costs for the Health & Wellbeing Co-ordinator.

**24 Restricted funds** **(Continued)**

**Thomas Polkington**

This grant was received to assist with the costs of the merger of Bradbury Fields with Catholic Blind Institute.

**Will Charitable Trust**

This grants was a contribution towards equipment.

**Reaching Communities**

**Transfers**

The transfers between funds relate to grants received by Bradbury Fields prior to the merger with Catholic Blind Institute which have been reclassified as restricted funds.

**25 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | | Movement in funds | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2020 | Income | Expenditure | Balance at 1 April 2021 | Income | Expenditure | New designations | Balance at 31 March 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Fixed assets | 2,901,318 | 22,868 | (95,117) | 2,829,069 | 8,664 | (110,632) | 869,317 | 3,596,418 |
| | 2,901,318 | 22,868 | (95,117) | 2,829,069 | 8,664 | (110,632) | 869,317 | 3,596,418 |

The trustees have designated the net book value of the charity's fixed assets as without these the charity would not be able to undertake its current activities therefore do not consider these free reserves of the charity.

**26 Analysis of net assets between funds**

| | **Unrestricted funds 2022 £** | **Designated funds 2022 £** | **Restricted funds 2022 £** | **Total 2022 £** | Unrestricted funds 2021 £ | Designated funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|---|---|---|---|---|---|---|---|
| Fund balances at 31 March 2022 are represented by: | | | | | | | | |
| Intangible fixed assets | 9,290 | - | - | 9,290 | - | - | - | - |
| Tangible assets | - | 3,596,418 | - | 3,596,418 | - | 2,829,069 | - | 2,829,069 |
| Investments | 1,658,092 | - | - | 1,658,092 | 2,427,720 | - | - | 2,427,720 |
| Current assets/(liabilities) | 486,737 | - | 155,273 | 642,010 | 293,275 | - | 125,210 | 418,485 |
| Provisions and pensions | 88,000 | - | - | 88,000 | 135,000 | - | - | 135,000 |
| | 2,242,119 | 3,596,418 | 155,273 | 5,993,810 | 2,855,995 | 2,829,069 | 125,210 | 5,810,274 |

## 27 Financial commitments, guarantees and contingent liabilities

The triennial valuation of the pension scheme dated 31 December 2018 showed a deficit on the scheme of £472,000. The trustees have committed to repay this deficit at £10,000 per month over a period of 51 months starting from April 2020. This will be reviewed at the next triennial review which was due on 31 December 2021 but has not yet been completed.

## 28 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Within one year | 843 | 1,623 |

**Lessor**

The operating leases represent leases to third parties. The leases are negotiated over terms of 1 to 15 years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Within one year | 39,850 | - |
| Between two and five years | 26,558 | - |
| | 66,408 | - |

## 29 Events after the reporting date

An offer has been received after the year end for Christopher Grange to be sold as a going concern and this is currently being progressed by the solicitors.

## 30 Related party transactions

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Aggregate compensation | 324,154 | 319,326 |

There were no other disclosable related party transactions during the year (2021 - none).

## 31 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Bradbury Fields Trading Limited | England & Wales | Dormant | Ordinary | 100.00 | |

Bradbury Fields Trading Limited has ceased to trade and was dissolved on 27 September 2022.

## 32 Associates

These financial statements are separate charity financial statements for Catholic Blind Institute.

Details of the charity's associates at 31 March 2022 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|---|
| Envision Education & Enterprise Village C.I.C. | England & Wales | Support for St Vincent's School | Community Interest Company | 100.00 | - |

## 33 Cash generated from operations

| | 2022 £ | 2021 £ |
|---|---|---|
| Surplus/(deficit) for the year | 183,536 | (94,590) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (52,829) | (65,118) |
| Gain on disposal of investments | (267,476) | (211,009) |
| Fair value gains and losses on investments | 156,993 | (262,488) |
| Depreciation and impairment of tangible fixed assets | 112,012 | 95,117 |
| Decrease/(increase) in provision for defined pension scheme | 47,000 | (175,000) |
| Net assets transferred from Bradbury Fields | (1,076,813) | - |
| Movements in working capital: | | |
| (Increase) in stocks | (1,175) | - |
| (Increase)/decrease in debtors | (90,665) | 82,450 |
| (Decrease) in creditors | (64,571) | (25,138) |
| **Cash absorbed by operations** | (1,053,988) | (655,776) |

## 34 Analysis of cash and cash equivalents

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Cash at bank and in hand | 578,626 | 511,512 |
| Fixed asset investments | 244,087 | 164,483 |
| **Total cash and cash equivalents** | **822,713** | 675,995 |

27 January 2023

ACM/RP/CBI001/530078

The Trustees
Catholic Blind Institute
St Vincent's School
Yew Tree Lane
Liverpool
L12 9HN

Dear Trustees

The purpose of this letter is to bring to your attention the findings from our audit of Catholic Blind Institute for the year ended 31 March 2022.

We see effective communication with the Board of Trustees as being a key part of our audit, and it is important that there is effective two way communication. We welcome any feedback or questions regarding the conduct of the audit process. Please find enclosed with this letter our formal audit findings report.

Our formal report, with any recommendations we feel would be beneficial, and confirmation of our professional integrity, objectivity and independence is contained in appendix 1. We appreciate that you will already be aware of the majority of the matters contained in this letter.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit. If we can be of any further assistance, please contact Anita Mason.

Yours faithfully

BWM

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BWM is a trading name of BWM Accountants Limited, a company registered in England and Wales.
Company number 4039000. A list of directors is available from the registered office shown above.

**Catholic Blind Institute**
**Year ended 31 March 2022**

**Appendix 1 – Audit findings report**

The purpose of this summary is to bring to your attention the findings from our audit of Catholic Blind Institute for the year ended 31 March 2022.

In order to comply with the provisions of International Standard on Auditing (ISA) 260 – 'Communication of Audit Matters with those Charged with Governance' we are required to report to management on the findings of our audit, with particular reference to:

- views about the qualitative aspects of the charity's accounting practices and financial reporting
- the final letter of representation
- unadjusted misstatements
- matters specifically required by other Auditing Standards to be communicated to those charged with governance (such as fraud and error)
- expected modifications to the auditor's report
- material weaknesses in the accounting and internal control systems
- any other relevant and material matters to the audit

We may also take this opportunity to make any recommendations we feel would be beneficial and also to confirm our professional integrity, objectivity and independence.

This report is not intended to cover every matter which came to our attention during the audit. We do not accept any responsibility for any reliance placed on it by third parties. Our procedures are designed to support our audit opinion and cannot be relied upon to identify any weaknesses in systems and controls which may exist.

**Catholic Blind Institute**
**Year ended 31 March 2022**

## Key Audit Issues

The following table summarises the key audit issues we identified at the audit planning stage as requiring specific consideration at the audit visit and the audit procedures we undertook at the final audit in relation to them. There was no change to our audit plan.

| | |
|---|---|
| **Income** | As required by auditing standards, we must consider the effect on income of potential fraud and error.<br><br>Our detailed testing, on a sample basis, did not identify any issues which could result in income being materially misstated. |
| **Management override** | As required by auditing standards, we must consider the potential for management to override procedures and manipulate figures.<br><br>Nothing has come to our attention during the course of the audit that would indicate management override has taken place. |
| **Undisclosed Related Party Transactions** | As required by auditing standards, we must consider the effect of transactions with individuals or organisations that are related to the charity.<br><br>Nothing came to our attention during the course of the audit that would indicate there are undisclosed related party transactions. |

| | |
|---|---|
| **Going concern** | It is necessary for us to obtain audit assurance that the trustees of an organisation have considered its ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. This is particularly relevant for those organisations whose income streams are derived from a relatively small number of funders.<br><br>The large operating deficit of £956,760 for the year (excluding the positive transfer of net assets from Bradbury Fields of £1,076,813) together with the ongoing cash shortfalls and budgeted deficit of over £1m for 2023 would indicate a material uncertainty.<br><br>Our review of post balance sheet events indicated that new income streams in relation to post-19 education were being sought. In addition we are aware that the property portfolio has recently been valued at a significantly higher value than currently stated in the accounts and that the charity are looking to realise funds from the sale of Christopher Grange to support the charity's activities in the short to medium term.<br><br>In light of this, we feel that there is a material uncertainty in relation to going concern based on the charity continuing to generate operational deficits and the reliance for future cash funding from the sale of Christopher Grange. Although the sale process has advanced at the date of signing the accounts it has not been completed. As such this material uncertainty has been disclosed in the accounts and our audit report has been modified to reflect this. |

**Catholic Blind Institute**
**Year ended 31 March 2022**

## Independence

Ethical Standards issued by the Financial Reporting Council require auditors to ensure that those charged with governance of the audited entity are appropriately informed on a timely basis of all significant facts and matters that bear upon the auditor's objectivity and independence.

We confirm that we have reviewed our independence. This review included consideration of whether:

- the firm is dependent on the charity as a client due to the significance of the audit fee to the firm
- the firm is owed significant overdue fees
- there is any actual or threatened litigation between the firm and the charity
- any benefits have been received by the audit team which are not modest
- the firm has any mutual business interest with the charity
- any members of the audit team have any personal or family connections with the charity or officers
- independence is impaired through the provision of services other than the statutory audit.

We have discussed with you the fact that we provide accounting and taxation services to the charity in addition to acting as auditors. We wish to confirm to you that in our opinion the provision of such services does not affect our independence as the additional services provided are of a routine compliance nature and the Board takes any decisions where judgement is required.

The firm and the audit engagement team have therefore complied with relevant ethical requirements concerning independence.

**Catholic Blind Institute**
**Year ended 31 March 2022**

## Qualitative Aspects of Accounting Practices and Financial Reporting

*Accounting policies*

Financial Reporting Standards require entities to review their accounting policies regularly to ensure that they are appropriate to its particular circumstances for the purposes of giving a true and fair view. The Board plays a key role in this process.

We have reviewed the charity's accounting policies as stated in the final financial statements in detail and confirm that we judge them to be appropriate to provide relevant, reliable, comparable and understandable information.

*Accounting estimates*

The key accounting estimates in the financial statements are set out on the letter of representation. We confirm that these estimates (which include depreciation, accruals & prepayments, Bad debt provision and pension scheme) appear to have been made on a consistent basis to the prior year, and to be correctly calculated and disclosed in the financial statements.

*Timing of transactions*

Our audit work confirmed that material transactions appear to be recorded in the correct accounting periods.

*Going Concern*

The financial statements have been prepared on a going concern basis. We have evaluated the assessment of the charity's ability to continue as a going concern and confirm that this assumption appears appropriate.

## Letter of Representation

In accordance with ISA 580, we obtain written representations from the Board that they acknowledge their responsibility for preparing the accounts and have made all information available to us.

We draw your attention to the paragraphs concerning specific representations. In other respects the letter is routine.

**Catholic Blind Institute**
**Year ended 31 March 2022**

## Audit opinion

Although we have provided an unqualified audit opinion on the charity's financial statements for the year ended 31 March 2022, as previously detailed, we have also included a 'Material uncertainty related to going concern' paragraph which has been reproduced below:

***"Material uncertainty related to going concern***

*We draw attention to the statement of financial activities on page 17 of the financial statements, which indicates that the charity incurred a net deficit of £893,277 (excluding a positive transfer of net assets from Bradbury Fields of £1,076,813) during the year ended 31 March 2022. As stated in note 1.2 in the accounting policies on page 21 the financial forecasts prepared to the end of 2023 suggest that that the charity requires additional cash resources to fund its working capital requirements, but there are material uncertainties as to whether these will be available.*

*The above circumstances indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*

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

***Key audit matters***
*Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report."*

## Audit adjustments

Our audit work is based upon an assessment of materiality to ensure there is no material misstatement contained in the financial statements. In assessing materiality we take into account both the materiality of the class to which the balance belongs and the overall impact of the balance on the income and expenditure account and balance sheet.

ISA 260 requires us to report to management on all unadjusted misstatements identified during the audit, to include in this report how we have calculated materiality, and to identify any misstatements identified during the audit which have been adjusted.

We are not required to report on adjusted or unadjusted misstatements we believe are clearly trivial.

*Materiality*

Our assessment of materiality was based on the trial balance received prior to the audit and calculated using gross income.

**Catholic Blind Institute**
**Year ended 31 March 2022**

*Audit adjustments*

The following adjustments were processed when finalising the financial statements.

| | Narrative | Actual errors | | SOFA (I&E) (£) | Balance sheet (£) |
|---|---|---|---|---|---|
| | | DR (£) | CR (£) | | |
| 1 | Reduction of audit accrual for Bradbury Fields for unpaid fees at the year end | 6,600 | | | 6,600 |
| | | | 6,600 | 6,600 | |
| | | | | | |
| 2 | Additional depreciation on Bradbury Fields IT equipment | 2,652 | | 2,652 | |
| | | | 2,652 | | 2,652 |
| | | | | | |
| 3 | Depreciation of intangible assets transferred from Bradbury Fields | 1,380 | | 1,380 | |
| | | | 1,380 | | 1,380 |
| | | | | | |
| 4 | Disposal of Bradbury Fields Trading Limited | 100 | | 100 | |
| | | | 100 | | 100 |
| | | | | | |
| **Total adjustments** | | | | **10,732** | **10,732** |

*Unadjusted misstatements*

The following unadjusted misstatements were identified during the course of our audit, except for those considered to be clearly trivial. We understand that the reason for not adjusting the financial statements in respect of these misstatements is immateriality.

| | Narrative | Actual errors | | SOFA (I&E) (£) | Balance sheet (£) |
|---|---|---|---|---|---|
| | | DR (£) | CR (£) | | |
| 1 | Additional accrued income relating to school fees and Bradbury Fields | 9,049 | | | 9,049 |
| | | | 9,049 | 9,049 | |
| | | | | | |
| **Total of potential adjustments** | | | | **9,049** | **9,049** |

**Catholic Blind Institute**
**Year ended 31 March 2022**

## Accounting and Internal Control Systems

The purpose of the audit was to enable us to express an opinion on the financial statements. The audit included consideration of internal control relevant to the preparation of the financial statements 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 internal control. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

The systems notes we have used in the course of our audit were provided by you on 11 May 2022.

ISA 260 requires that we report to those charged with governance any material weaknesses in internal control that we identify in the course of our audit work. A material weakness is one that could adversely affect the charity's ability to record, process, summarise and report financial and other data so as to result in a material misstatement in the financial statements.

We are pleased to report that we did not identify any such weaknesses.

## Recommendations

These are our recommendations for improvements to the current systems and procedures which have come to light during the course of our audit work.

| Matter arising | Recommendation |
|---|---|
| We note from our testing of trade creditors that BACS payments are being raised on Opera at the month end which is around 2-3 weeks prior to the payment actually being paid. From discussion with Sue Robertson we understand that the date on Opera is not the date that the payments are being created. | We would recommend that this is investigated to identify whether it is a software issue or an inputting error.<br><br>We understand that Sue Robertson was looking into this prior to her retirement. |
| From our audit work we note that the stock held at Bradbury Fields was not counted at the year end and has not been counted for some time which has resulted in a potentially inaccurate value. | We would recommend that this is counted as a minimum at the year end but ideally more frequently to ensure an accurate value is recorded in the accounts. |
| Following our work on the post balance sheet events, we note that the properties have been valued at significantly higher than the current carrying value in the accounts (as they are currently included at cost). | The trustees may wish to consider changing the policy to use the revaluation method which would give a fairer balance sheet position of the charity. However, if this method is adopted then the properties would need to be revalued on a regular basis which would have a financial cost to the charity. |

**CATHOLIC BLIND INSTITUTE**

England & Wales - Charity number 1102657

# Accounts

Charity Registration No. 1102657

Company Registration No. 5010874 (England and Wales)

# CATHOLIC BLIND INSTITUTE

# COMPANY LIMITED BY GUARANTEE

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2021

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Mr J T Bates | |
| | Dr M F Knight | |
| | Mr M G O'Rourke | |
| | Ms A Reading | (Resigned 31st March 2021) |
| | Mr P Robbins | |
| | Mr S Winstanley | |
| | Mrs E Lockwood | |
| | Mrs J Bentley | (Resigned 8th March 2021) |
| | Rev J M Jesson | |
| | Mr E M Murphy | |
| **Secretary** | Mrs S Robertson | |
| **Chief Executive Officer** | Mr R A Birchall | |
| **Charity number** | 1102657 | |
| **Company number** | 5010874 | |
| **Registered office** | Christopher Grange<br>Youens Way<br>Liverpool<br>Merseyside<br>L14 2EW | |
| **Auditor** | BWM<br>Castle Chambers<br>43 Castle Street<br>Liverpool<br>L2 9SH | |
| **Bankers** | Lloyds Banking plc<br>88-94 Church Street<br>Liverpool<br>L1 3HD | |
| **Investment advisors** | Rathbones<br>Port of Liverpool Building<br>Pier Head<br>Liverpool<br>L3 1BW | |

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE

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# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
## FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of the company, present their report and the financial statements of the charity for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

**Strategic Report**

This report describes our strategic direction, information on the charity's most significant activities, and provides more general information in relation to our structure and operational priorities. The content includes:

- Objectives and activities
- Achievements and performance
- Financial review
- Plans for future periods
- Structure, Governance and Management
- Reference and Administrative details

**Objectives and Activities**

Charity overview & objectives

2021 marks a significant milestone in the history of the Catholic Blind Institute (CBI), as it marks 180 years of continuous service delivery.

The year 2020/21 has also been notable for the challenges we have faced in relation to the Covid-19 pandemic which has had a direct impact on how we have delivered services; and also for changes within our leadership team with the charity welcoming a new Chief Executive in March 2020 and with the resignation of our long-standing Chair, Anne Reading, in March 2021. CBI would like to thank Anne for her hard work, excellent leadership and strong support over many years.

CBI was founded in 1841 with the stated charitable objective to provide for the needs of local blind people of all ages in the Liverpool area, providing a place of education and living to children and a home and place of work for adults who were all seriously affected by visual impairment.

Today, our Vision is "Fulfilment, security and dignity for all", and our mission is to be the lead deliverer of educational, rehabilitation and care services in the UK, creating widely recognised centres of excellence, and providing class-leading services.

CBI place a strong emphasis on partnership working and we are proud to work with Blind Veterans UK, Bradbury Fields, Liverpool Hope University, SightBox Trust, Liverpool John Moores University, International Eye Foundation, Rotary, Lions Club International and others.

Activities

We operate from two sites in Liverpool. The charity includes St. Vincent's, a specialist school for children with sensory impairment and other disabilities, and Christopher Grange, a nursing and residential home whose primary aim is to ensure it is truly a home for over 100 people that live there.

We continue to develop partnerships to provide a Sight Loss Learning Hub at the Christopher Grange site, where those adults who develop visual impairment in later life can learn and implement new skills to assist them in managing their lives in their changed circumstances.

Strategic themes

In May 2020 the trustees agreed a new strategy – "Towards 2025" – which placed its focus on delivering a positive impact and benefits for people accessing our services and the wider community we serve. Strategic themes identified were:

- Building effective partnerships
- Encouraging and enabling innovation
- Service development through co-production
- Ensuring effective governance
- Providing the best facilities
- Building effective teams and the systems to enable this

By adopting these themes and developing workstreams that support them, the aim is to maintain and enhance the charity's position as a financially resilient organisation, able to maximise the use of available resources to deliver our vision.

The strategic themes are designed to enable CBI's services to become recognised as centres of excellence that deliver the following positive impacts:

- Supporting increased independence
- Expanding choice
- Improving health and well-being
- Combatting social isolation
- Providing the right support in the right place at the right time
- Enabling better opportunities and quality of life

To support delivery in these areas, trustees also approved a document called "The Golden Thread" which aligns our Vision and Values with our strategic plan and our operational priorities, with the aim of harmonising organisational, divisional, team and personal development plans. This approach will be further developed and embedded over our current 5 year planning horizon.

Business reporting systems

Enhanced reporting and monitoring protocols have been introduced to keep track of progress of identified workstreams through the adoption of an integrated "Operational Dashboard", which is updated and discussed on a monthly basis at our Lead Officer Group (LOG) meetings. The Operational Dashboard is a live document, updated in real time, and shared with Trustees ahead of each board meeting.

A new role of Business Systems Co-ordinator has been established during this year in order in increase the effectiveness and efficiency of the charity's business support functions (Finance, Monitoring, Compliance, HR, IT). This role has overseen the implementation of a new cloud-based IT system that enables more agile and nimble working practices, supporting remote working that was previously not possible for CBI staff. The new IT system provides financial savings, and the infrastructure better equips the charity to carry out it's work in the event of reduced access to physical sites and facilities (such as during the recent lockdown restrictions) and increases the robustness of our business continuity capabilities.

The Business Systems Co-ordinator will work with the management and leadership team to identify opportunities for streamlining and increasing the effectiveness of our business support functions, and will work to ensure all systems, policies and procedures are current and fit for purpose.

To further develop our business support capabilities, the charity has also invested in securing the services of an external HR advisor to ensure staff contracts, policies, training and support are robust and provide the proper support for our valued staff.

Covid-19

2020/21 has been significantly shaped by the Covid-19 pandemic, and the charity (as a provider of school services, community services and residential care) has seen a significant impact on our operations.

Throughout the pandemic, the charity has complied with all official guidance and regulations across all areas of our operations and has provided continued services throughout the year in extremely challenging circumstances. All working areas, sites and facilities have provided Covid secure environments for our staff to work in, and for our service users. Our focus has always been how can we continue to deliver the best possible services for the individuals and communities we serve.

Covid responses and impact in each operational division are outlined later in this document, but naturally it has had a significant impact on the wider charity's financial position, and presented significant operational challenges to overcome.

The charity has experienced a measurable negative impact on our income, with occupancy levels at the Christopher Grange care home significantly down; and ancillary income from tenants renting CBI premises and using facilities (e.g., swimming pool) also significantly reduced. The charity views these income reductions as pandemic specific, and not representative of a structural, long term downward shift in demand. As such, the charity has supported on-going provision in the short to medium term whilst demand rebuilds as restrictions ease.

The charity has worked to mitigate the financial challenges through the accessing of support grants where available, enacting staffing reviews, prudent use of existing investment reserves, and by focusing on the growth of pupil numbers at St Vincent's, as the school has remained fully open.

The effects of Covid-19 in terms of reduced care home occupancy, limitations on site access and the depletion of our investment portfolio will have lasting effects and take time to recover, and this will influence service development decisions as we move out of the pandemic.

The charity is focused on delivering in line with its strategic themes to develop enhanced and improved services to generate sustainable growth in areas such as school numbers, community services, and targeted residential occupancy increases, through which we aim to replenish our cash and investments in the years ahead.

## Operational activities, achievements and performance

St Vincent's - St. Vincent's School is a non-maintained school offering day, residential and extended day placements on a weekly basis to children aged 4 to 19 years. The School is recognised nationally as a specialist school for children with sensory impairment and other needs. It currently has 43 children on the roll (37; 2020) with diverse backgrounds, religions and abilities and the school attracts pupils from across the UK. Pupils' education is financed by fees paid by their local authorities and the Education Funding Agency. They are supported by a dedicated team of teachers and care givers, and the School has achieved a number of "outstanding" OFSTED awards in recent years. The school is recognised at a local, regional, national and international level for its curriculum, enrichment programmes, and the holistic pupil-centred approach to learning.

This approach has attracted significant public and professional recognition, with pupils and staff from the school appearing on regional and national TV and radio, celebrating the work that we do and the positive impact of that work. The school has also been awarded a Silver medal in the Pearson's Awards (a national award recognising educational excellence) for "Impact Through Partnerships", and our Deputy Head receiving the Gold award for Excellence in Special Needs Education.

During the Covid-19 pandemic the school has remained physically open, with the exception of a 6-week period between Easter 2020 and the Spring half-term. During this time, significant adaptations were made to enable remote learning provision for our pupils, and upon re-opening a Covid secure learning environment has been provided for all pupils and staff, with appropriate PPE, testing, infection control protocols and staff vaccinations.

Christopher Grange - Traditionally, Christopher Grange provided a home for adults with visual impairment, to enable them to live as independently as possible. We have built from this foundation over a number of years to develop and grow our community, and today many of our residents do not have sight loss. The Grange now caters for anyone needing residential or nursing care. It has a large chapel on site that is well used by staff and

residents, as well as a community of the Daughters of Charity. The Daughters provide spiritual and counselling support to residents, their families and staff and are at the heart of our community.

The Covid-19 pandemic has presented significant challenges for all providers of residential and nursing care during this reporting period, and Christopher Grange is no exception. Throughout the year we have liaised with Health and Social Care bodies, local and national government, and commissioners to enable us to focus on the safety and well-being of our residents and staff.

Restrictions on in-person visits for residents and families have been imposed on the care home sector, but Christopher Grange has taken considerable steps to help ease any negative impact through a number of practical actions, including investment in Wi-Fi capacity and electronic equipment to facilitate virtual visits; enabling visits within the grounds when allowed; using Covid-secure "pods" to enable interior visits; robust testing protocols; the implementation of Government approved covid secure work practices; and an extensive vaccination programme for residents and staff.

Events such as our annual "Light up a life" celebration were able to go ahead as virtual events (shared with families through YouTube), however, we look forward to the further easing of restrictions so we can welcome more visitors and outward-facing activities when it is safe to do so.

Occupancy levels have been significantly impacted with resident numbers falling from 96 at the end of March 2020 to a low of 67 in January 2021. The number of residents at 31 March 2021 was 74. Significant efforts are being made to rebuild occupancy numbers in a sustainable manner.

Christopher Grange is also working towards a CQC action plan to focus on continued improvements to care for our residents.

Sight Loss Learning Hub – The Christopher Grange site also provides visual rehabilitation services and support for adults who suffer sight loss unexpectedly in the Sight Loss Learning Hub. In addition to this important work of teaching people living with a visual impairment those skills to overcome challenges, increasingly it is taking a lead in providing training in relation to VI issues to a wide range of businesses.

These services have also been impacted by the pandemic, with the hub having to close for physical visits in March 2020. However, we have worked closely with users and commissioners to provide arms-length virtual and telephone support throughout this period.

CBI continue to work towards attracting further key partners onto our site: these must directly benefit our children and young people and our ambitions to offer them real life employment opportunities. The nursery on site continues to grow and raises the profile of St Vincent's in the wider local community. The Community Café is a busy hub used by local residents, staff, parents and visitors to the site. The Lodge focuses on promoting health and well-being of our local community. During the Covid-19 pandemic, and subsequent lockdown we have seen an impact on the operations of some of our tenant organisations, and CBI has put in place measures, including flexibility on rent payments, to help those businesses remain sustainable during this extra-ordinary time.

**Financial Review**

The financial results for the year can be seen on pages 11 to 13.

Catholic Blind Institute is a charity whose aim is to provide the highest quality services possible whilst striving to reach more people where we know we can add value and improve lives. By providing those services in a financially sustainable way it is able to use any additional funding it can obtain to improve services beyond the minimum that government finance might provide in order to add to the general well-being of those it supports.

The appearance that our charity is financially wealthy is deceptive. Careful and prudent management of the charity over many years has enabled us to establish a firm financial footing and minimise risk during recent difficult times. The Charity has a very long lease on land, and it owns the buildings from which its services are delivered. It is free of long-term debt. The Charity also has responsibility for a defined benefit pension scheme. Details of this can be found in the notes to the financial statements. The Charity also has a portfolio of financial investments that has been built

up over many decades and which provides some long-term financial security. It has been a lifeline in recent years even more so over the past year.

Our main source of income continues to be local government in the form of fees for residential and nursing care, visual rehabilitation and the education of our children and young people. Like many others, we must challenge the level of those fees as the needs of residents in Grange in particular become more complex. This long-standing sector-wide funding challenge has been put into even sharper focus as we have faced the enormous demands placed upon care providers by the Covid-19 pandemic which has escalated costs whilst simultaneously eroding alternative streams of income generation. The provision of residential care requires long-term capital investment and commitment. Catholic Blind Institute will engage with all relevant partners to seek appropriate funding levels to enable the continued development of sustainable services recognised for their quality and innovation. Care homes cannot be established and closed simply to meet short term demand, as this is contrary to their nature of providing a 'home' to their residents. Respecting the dignity of those whom we house is one of the highest priorities of the Charity's work.

We face similar difficulties in the provision of education to our children. Many schools providing special educational facilities have closed. The policy of 'inclusion', by which local authorities have attempted to provide for children with special needs within mainstream schools, has resulted in many specialist schools becoming non-viable due to falling pupil numbers. The number of pupils attending St. Vincent's has reversed this trend this year with pupil numbers increasing from 37 to 43 and a number of enquiries on progress which we expect to add to our numbers by the start of the next academic year. Budgetary constraints mean that it is a constant struggle to persuade local authorities that certain children receive a better chance in life through education at centres of excellence like St. Vincent's than they would in mainstream education, simply because appropriate resources can be concentrated in one place.

In view of the on-going pressures on statutory funders and the impact this could have on the charity, the trustees are considering how best to diversify their income streams and generate more independent income to offer a broader range of support. This year we are reporting a deficit at the operating level of £703,086 (before net gains on investments). Movements in our investment assets in the 12-month period under review has decreased this deficit by £473,496. In addition, following the FRS102 valuation of the defined benefit scheme a surplus of £135k has been included in the provision for the year.

Our investment portfolio is not an asset surplus to our requirements as a charity but an essential safety net, during the year £600k in cash was withdrawn from the fund to support the operations of the charity due to the financial effect of Covid 19. It has the dual purpose of providing us with a regular income and of being available to allow trustees to make strategic decisions around funding shortfalls. At a value of £2.38 million at 31 March 2021, it represents less than 6 months of the income of the charity. Without it, we would be accumulating debts and the longer-term viability of the charity in its current form would be in serious doubt. The trustees believe that the existence of that portfolio is essential to the viability of the charity and the preservation of the services we provide.

As at 31 March 2021, the charity had reserves of £5,810,273 (2020: £5,904,863). Included within these reserves are £125,210 (2020: £135,293) of restricted funds (see note 23) and £2,829,069 (2020: £2,901,318) of designated funds (see note 24) which total the fixed assets of the charity. Included in unrestricted funds are investments totalling £2,427,720 (2020: £2,563,682). These funds can only be realised upon sale of these assets. The charity had free reserves of £293,275 (before adding the provision for the pension scheme) at 31 March 2021 (2020: £304,570).

**Reserves policy**

Reserves are held to help the charity operate effectively. The charity's governing document explicitly gives the trustees an express legal power to hold income in reserve instead of spending it promptly. The Trustees continually review the charity's requirements. Having considered the charity's foreseeable liabilities, the Trustees consider it appropriate to hold reserves of £2.5m to safeguard the smooth operation of the charity. At the year-end there were reserves of £2.8m due to the deficit in the year.

The charity's free reserves are as stated in the paragraph above.

**Investment policy**

The investment policy statement of the charity was reviewed during the year. The objectives set are:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even-handed between present and future beneficiaries
3. To target income levels as relayed by Trustees

4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawal to assist with the development of new and relevant charitable activities.

**Looking ahead – Plan for future periods**

The charity will continue to be guided by the strategic themes and impact priorities identified in "Towards 2025". By focusing on these areas, CBI will deliver high quality, sustainable services for people of all ages within our community.

St Vincent's will continue its commitment to expanding our offering by exploring the provision of Post-19 education, increasing the number of visually impaired and hearing-impaired pupils, partnership working on a local, national and international level, with a sustained focus on curriculum development and leadership, enhancing the employability of our pupils, and delivering a broad range of enrichment opportunities.

We confidently expect that by concentrating on these themes we will continue the growth in pupil numbers that we have seen over the past 12 months.

Christopher Grange will focus on rebuilding occupancy levels through a targeted approach to attracting new residents, including respite services, increasing private residential numbers, promoting services within faith-based and sensory networks, and exploring the development of facilities for residents with a physical disability. We will also explore options for "flexing" provision between nursing and residential care to enhance responsiveness to any shifts in demand in the future.

The Sight Loss Learning Hub will be central to delivering growth in the provision of community-based services through targeted partnership working, and by active engagement with service users and commissioners to identify service gaps and develop compelling business cases to secure funding to address such needs.

CBI will support the operational divisions in delivering enhanced services by raising our public profile and developing strategic networks and partnerships; proactively developing our board of trustees with a robust skills analysis; the development of an improved promotional resource including website and social media presence; and by exploring opportunities to develop our extensive site and maximise return on property assets.

**Risk management**

There are many areas of risk associated with the work of the charity. Respecting the human dignity of both those to whom we provide services, who are some of the most vulnerable in society, and those who are employed by the charity is one of our highest priorities. Trustees are aware of and follow the Charity Commission's guidance on safeguarding vulnerable children and adults. The provision of the best services we can offer is another, whilst mindful of the need to keep costs reasonable. In all things we must find the right balance of risk and benefit. We must also guard against the risk of financial problems. The charity reviews all areas of risk on a regular basis, taking appropriate measures where possible to limit that risk. The pressures on statutory funding and the need to diversify the income base is a crucial consideration.

Our funding model is reliant on local governments in the form of fees for residential/nursing care, visual rehabilitation and the education of our pupils. Trustees are aware that reliance on statutory funding is a risk during the reorganisation of local authorities into super authorities and the changing patterns of funding due to reducing resources. We are constantly seeking alternative, innovative ways of funding our activities to minimise the reliance on local authority funding.

We continue to see partnerships as crucial to our success and we will continue to look for others who share our vision.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

### Structure, governance and management

The charity known as 'Catholic Blind Institute and St. Vincent's School for the Blind and Partially Sighted' was constituted by Trust Deed in 1971. In 2004, the charity became a company limited by guarantee and known simply as Catholic Blind Institute. The company is regulated by a memorandum and articles of association and Company and Charity law in England.

Governance of the charity is the responsibility of the trustees of the charity, who are also the directors of the company. The director trustees are currently the only members of the charity and so entitled to vote at meetings of the trustees. The trustees meet four times a year plus an annual development day or as required and oversee the general working of the charity. When vacancies occur, the trustees assess the skills available on the Board, taking into account the changing external environment. The trustees are supported by sub-committees, including the Board of Governors of St. Vincent's School. All the director trustees are unpaid volunteers.

Day-to-day management of the charity is overseen by its Chief Executive Officer, supported by a small administration team and managers of the individual units, including the School's Principal. There are approximately 180 (155 FTE) employees of the charity. Quality of service is considered an essential element of the provision of services and the charity's reputation is largely built upon the dedication, commitment and expertise of those whom we employ and to whom the trustees express their deep gratitude. The charity's work is supported by professional fundraisers and by other expertise contracted from outside the charity as required.

Overall responsibility for the provision of services and appropriate use of the assets at its disposal lies with the Charity's trustees. The day-to-day management of the Charity is delegated to a manager of each of the three 'units'; the school, the residential/nursing home and the visual rehabilitation centre. These unit managers are led by a Chief Executive Officer and a Finance Director, with one full-time and one part-time support staff. These are the minimum administrative staff that the trustees believe are necessary for the efficient running of the charity.

### Reference and administrative details

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

| | |
|---|---|
| Mr J T Bates | |
| Dr M F Knight | |
| Mr M G O'Rourke | |
| Ms A Reading | (Resigned 31st March 2021) |
| Mr P Robbins | |
| Mr S Winstanley | |
| Mrs E Lockwood | |
| Mrs J Bentley | (Resigned 8th March 2021) |
| Rev J M Jesson | |
| Mr E M Murphy | |

Envision Education and Enterprise Village C.I.C., a Community Interest Company (CIC), formed for the purpose of carrying on activities which benefit the community and in particular (without limitation) to undertake projects and activities that provide either direct enrichment to the education of young people and other beneficiaries of the Charity or undertakes complementary activities that are incidental to and/or are beneficial to the Charity in supporting the current and future beneficiaries of the Charity continued to operate during the year under review.

The following trustees of the charity were also directors of the CIC: Ms A Reading, Mr JT Bates. Ms Reading resigned as a director on 31st March 2021.The additional director is Mr R A Birchall. At 31 March 2021, funds of the charity amounting to £100,000, of which £48,057 was drawn, had been committed to enable the CIC to begin operations. It is anticipated that the CIC will in due course be a net contributor to the financial operations of the charity; drawn funds have therefore been designated as an investment in associates under Fixed asset investments.

**Auditor**
A resolution proposing that BWM be reappointed as auditors of the company will be put to the members.

**Disclosure of information to auditor**
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

.....
**Mr M O'Rourke**
Trustee
Dated: 21/9/2021

.....
**Mr P Robbins**
Trustee
Dated: 21/9/21

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

## *FOR THE YEAR ENDED 31 MARCH 2021*

**Statement of trustees' responsibilities**
The trustees, who are also the directors of Catholic Blind Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity's and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

### Opinion

We have audited the financial statements of Catholic Blind Institute (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 31 March 2021 and of its incoming resources and application of resources, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charity'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 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## TO THE MEMBERS OF CATHOLIC BLIND INSTITUTE

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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

Peter Taaffe

**Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)**
**for and on behalf of BWM**

30.9.21

**Chartered Accountants**
**Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2021*

| Current financial year | Notes | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Donations and legacies | 3 | 324,380 | 41,832 | 366,212 | 124,477 |
| Charitable activities | 4 | 4,170,321 | - | 4,170,321 | 4,664,361 |
| Investments | 5 | 65,118 | - | 65,118 | 87,770 |
| Other trading income | 6 | 421,688 | - | 421,688 | 512,534 |
| **Total income and endowments** | | 4,981,507 | 41,832 | 5,023,339 | 5,389,142 |
| **Expenditure on:** | | | | | |
| Raising funds | 7 | 10,931 | - | 10,931 | 12,064 |
| Charitable activities | 8 | 5,675,752 | 39,741 | 5,715,493 | 5,530,763 |
| **Total expenditure** | | 5,686,683 | 39,741 | 5,726,424 | 5,542,827 |
| Net gains/(losses) on investments | 13 | 473,496 | - | 473,496 | (303,994) |
| Transfers between funds | 23 | 12,174 | (12,174) | - | - |
| **Other recognised gains:** | | | | | |
| Actuarial surplus/(deficit) on defined benefit pension scheme | 20 | 135,000 | - | 135,000 | (40,000) |
| **Net income/(expenditure)** | | **(84,506)** | **(10,083)** | **(94,589)** | **(497,679)** |
| **Net movement in funds** | | (84,506) | (10,083) | (94,589) | (497,679) |
| Fund balances at 1 April 2020 | | 5,769,570 | 135,293 | 5,904,863 | 6,402,542 |
| **Fund balances at 31 March 2021** | | 5,685,064 | 125,210 | 5,810,274 | 5,904,863 |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2021*

| Prior financial year | Notes | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|---|---|---|---|
| **Income and endowments from:** | | | | |
| Donations and legacies | 3 | 10,586 | 113,891 | 124,477 |
| Charitable activities | 4 | 4,664,361 | - | 4,664,361 |
| Investments | 5 | 87,770 | - | 87,770 |
| Other trading income | 6 | 512,534 | - | 512,534 |
| **Total income and endowments** | | 5,275,251 | 113,891 | 5,389,142 |
| **Expenditure on:** | | | | |
| Raising funds | 7 | 12,064 | - | 12,064 |
| Charitable activities | 8 | 5,464,724 | 66,039 | 5,530,763 |
| **Total expenditure** | | 5,476,788 | 66,039 | 5,542,827 |
| Net gains on investments | 13 | (303,994) | - | (303,994) |
| Transfers between funds | 23 | 23,679 | (23,679) | - |
| **Other recognised gains:** | | | | |
| Actuarial deficit on defined benefit pension scheme | 20 | (40,000) | - | (40,000) |
| **Net income/(expenditure)** | | **(521,852)** | **24,173** | **(497,679)** |
| **Net movement in funds** | | (521,852) | 24,173 | (497,679) |
| Fund balances at 1 April 2019 | | 6,291,422 | 111,120 | 6,402,542 |
| **Fund balances at 31 March 2020** | | 5,769,570 | 135,293 | 5,904,863 |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## BALANCE SHEET

### *AS AT 31 MARCH 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 14 | | 2,829,069 | | 2,901,318 |
| Investments | 15 | | 2,427,720 | | 2,563,682 |
| | | | 5,256,789 | | 5,465,000 |
| **Current assets** | | | | | |
| Debtors | 17 | 251,585 | | 334,033 | |
| Cash at bank and in hand | | 511,512 | | 515,581 | |
| | | 763,097 | | 849,614 | |
| **Creditors: amounts falling due within one year** | 18 | (344,612) | | (369,751) | |
| Net current assets | | | 418,485 | | 479,863 |
| **Total assets less current liabilities** | | | 5,675,274 | | 5,944,863 |
| **Provision for liabilities** | 20 | | 135,000 | | (40,000) |
| **Net assets** | | | 5,810,274 | | 5,904,863 |
| **Income funds** | | | | | |
| Restricted funds | 23 | | 125,210 | | 135,293 |
| Unrestricted funds | | | | | |
| Designated funds | 24 | 2,829,069 | | 2,901,318 | |
| General unrestricted funds | | 2,855,995 | | 2,868,252 | |
| | | | 5,685,064 | | 5,769,570 |
| | | | 5,810,274 | | 5,904,863 |

The accounts were approved by the Trustees on 20th September 2021

.....

Mr M O'Rourke
**Trustee**

.....

Mr P Robbins
**Trustee**

**Company Registration No. 5010874**

# CATHOLIC BLIND INSTITUTE
# COMPANY LIMITED BY GUARANTEE
## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed in)/generated from | 27 | | (655,776) | | (93,129) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (24,068) | | (10,200) | |
| Purchase of investments | | (199,816) | | (489,273) | |
| Disposal of associate | | (325) | | 191 | |
| Disposal of tangible fixed assets | | 1,200 | | - | |
| Proceeds on disposal of investments | | 720,674 | | 651,251 | |
| Dividends, interest and rents from investments | | 65,118 | | 87,770 | |
| **Net cash used in/generated from investing activities** | | | 562,783 | | 239,739 |
| **Net increase in cash and cash equivalents** | | | (92,993) | | 146,610 |
| Cash and cash equivalents at beginning of year | | | 768,988 | | 622,378 |
| **Cash and cash equivalents at end of year** | 28 | | 675,995 | | 768,988 |

## 1 Accounting policies

### Company information

Catholic Blind Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Christopher Grange, Youens Way, Liverpool, Merseyside, L14 2EW.

### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

In March 2020, the charity was affected by the outbreak of the Covid-19 pandemic, which had an impact on all aspects of our provision. Official guidelines in relation to access to sites, correct use of PPE, social distancing, hygiene, health and well-being have been implemented, and robust risk management strategies have been put in place for all aspects of our work. The charity is experiencing cash flow shortfalls due to the reduced income following the lockdown restrictions and increased costs from additional PPE requirements and the use of agency staff as regular staff are shielding. Funds will be withdrawn from the investments to help manage this in the short term and the charity is developing its portfolio of services which will add additional income streams.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are unrestricted funds set aside by the trustees for specific purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Capital grants receivable are treated as restricted income until they are expended. Thereafter they are treated as designated funds, provided the restriction has been discharged, and then released to general funds over the life of the related asset. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

**1 Accounting policies (cont'd)**

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

On occasions where the charity received assistance in the form of donated goods and services, and the benefit is quantifiable and material, an appropriate amount is included in income and an equivalent amount as expenditure under the relevant heading.

**1.5 Expenditure**

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT, which cannot be recovered. Resources expended, where directly attributable, are allocated to fundraising costs, direct charitable expenditure and governance costs.

Costs of raising funds consist of investment management fees.

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives. Value added tax is not recoverable by the charity and is included in the relevant cost in the statement of financial activities.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All fixed assets costing more than £1,000 are capitalised at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---|---|
| Freehold land and buildings | 2% per annum straight line |
| Leasehold land | Nil |
| Equipment | 10% - 20% per annum straight line |
| Computer equipment | 33% per annum straight line |
| Motor vehicles | 20% per annum straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

## 1 Accounting policies (cont'd)

### 1.7 Investments

Listed investments are stated at market value based on the closing middle price at the balance sheet date and the gain or loss taken to the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later).

Unrealised gains and losses are calculated as the difference between the market value at the year-end and opening market value (or purchase date if later).

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The associate value is stated at cost.

### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity's becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies (cont'd)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

The school contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the school by the Teachers' Pension Agency. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102, therefore, the scheme is accounted for as a defined contribution scheme.

The charity also operates a defined benefit scheme administered by Scottish Widows Fund and Life Assurance Society. The charity has provided for the liability in respect of this scheme as set out in note 20.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

**1.14 Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.

The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Donations and gifts | 7,883 | 41,832 | 49,715 | 96,482 |
| Legacies receivable | 2,154 | - | 2,154 | 24,198 |
| Grants receivable | 314,343 | - | 314,343 | 3,797 |
| | 324,380 | 41,832 | 366,212 | 124,477 |
| **Grants receivable for core activities** | | | | |
| Liverpool City Council Covid 19 | 309,398 | - | 309,398 | |
| Others | 4,945 | - | 4,945 | |
| | 314,343 | - | 314,343 | |

**For the year ended 31 March 2020**

| | Unrestricted funds | Restricted funds | Total 2019 |
|---|---|---|---|
| | £ | £ | £ |
| Donations and gifts | 6,789 | 89,693 | 96,482 |
| Legacies receivable | - | 24,198 | 24,198 |
| Grants receivable | 3,797 | - | 3,797 |
| | 10,586 | 113,891 | 124,477 |
| **Grants receivable for core activities** | | | |
| Others | 3,787 | - | 3,787 |
| | 3,787 | - | 3,787 |

## 4 Charitable activities

| | Christopher Grange | St Vincent's School | Total 2021 | Christopher Grange | St Vincent's School | Total 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Services provided under contract | 2,452,845 | 1,717,476 | 4,170,321 | 3,116,181 | 1,548,180 | 4,664,361 |
| **Analysis by fund** | | | | | | |
| Unrestricted funds | 2,452,845 | 1,717,476 | 4,170,321 | 3,116,181 | 1,548,180 | 4,664,361 |
| Restricted funds | - | - | - | - | - | - |
| | 2,452,845 | 1,717,476 | 4,170,321 | 3,116,181 | 1,548,180 | 4,664,361 |

## 5 Investments

| | Unrestricted funds 2021 | Unrestricted funds 2020 |
|---|---|---|
| | £ | £ |
| Income from listed investments | 65,118 | 87,770 |

## 6 Other trading income

| | Unrestricted funds 2021 | Unrestricted funds 2020 |
|---|---|---|
| | £ | £ |
| Other trading income | 421,688 | 512,534 |

## 7 Raising funds

| | Unrestricted funds 2021 | Unrestricted funds 2020 |
|---|---|---|
| | £ | £ |
| Investment management | 10,931 | 12,064 |
| | 10,931 | 12,064 |

## 8 Charitable activities

| | Christopher Grange | St Vincent's School | Total 2021 | Total 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Staff costs | 2,142,422 | 1,472,900 | 3,615,322 | 3,462,834 |
| Depreciation and impairment | 37,260 | 57,857 | 95,117 | 131,818 |
| | 2,179,682 | 1,530,757 | 3,710,439 | 3,594,652 |
| Share of support costs (see note 9) | 1,253,634 | 711,563 | 1,965,197 | 1,906,796 |
| Share of governance costs (see note 9) | 39,857 | - | 39,857 | 29,315 |
| | 3,473,173 | 2,242,320 | 5,715,493 | 5,530,763 |
| **Analysis by fund** | | | | |
| Unrestricted funds | 3,469,874 | 2,205,878 | 5,673,305 | |
| Restricted funds | 3,299 | 36,442 | 39,741 | |
| | 3,473,173 | 2,242,320 | 5,715,493 | |

**For the year ended 31 March 2020**

| | Christopher Grange | St Vincent's School | Total 2020 |
|---|---|---|---|
| | £ | £ | £ |
| Staff costs | 2,078,005 | 1,384,829 | 3,462,834 |
| Depreciation and impairment | 40,403 | 91,415 | 131,818 |
| | 2,118,408 | 1,476,244 | 3,594,652 |
| Share of support costs (see note 9) | 1,257,280 | 649,516 | 1,906,796 |
| Share of governance costs (see note 9) | 29,315 | - | 29,315 |
| | 3,405,003 | 2,125,760 | 5,530,763 |
| **Analysis by fund** | | | |
| Unrestricted funds | 3,389,673 | 2,075,051 | 5,464,724 |
| Restricted funds | 15,330 | 50,709 | 66,039 |
| | 3,405,003 | 2,125,760 | 5,530,763 |

## 9 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Support costs Grange | 1,264,566 | - | 1,264,566 | 1,257,280 | - | 1,257,280 |
| Support costs School | 711,563 | - | 711,563 | 649,516 | - | 649,516 |
| Audit fees | - | 10,680 | 10,680 | - | 10,914 | 10,914 |
| Accountancy | - | 9,887 | 9,887 | - | 8,605 | 8,605 |
| Legal & professional fees | - | 19,290 | 19,290 | - | 9,796 | 9,796 |
| | 1,976,129 | 39,857 | 2,015,986 | 1,906,796 | 29,315 | 1,936,111 |
| Analysed between | | | | | | |
| Charitable activities | 1,976,129 | 39,857 | 2,015,986 | 1,906,796 | 29,315 | 1,936,111 |

Support and governance costs are recharged in accordance with charitable activity and usage.

## 10 Auditor's remuneration

| The analysis of auditor's remuneration is as follows: | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Audit of charity's annual accounts | 10,680 | 10,914 |
| Other services | 9,888 | 8,605 |

## 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed expenses during the year (2020: £nil).

## 12 Employees

**Number of employees**

The average monthly number employees during the year was:

| | 2021 Number | 2020 Number |
|---|---|---|
| Christopher Grange | 124 | 130 |
| St Vincent's School | 45 | 45 |
| Administration | 4 | 4 |
| | 173 | 179 |

## 12 Employees (continued)

| Employment costs | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Wages and salaries | 3,189,425 | 3,074,122 |
| Social security costs | 227,215 | 214,634 |
| Other pension costs | 198,682 | 174,078 |
| | 3,615,322 | 3,462,834 |

The increase in pension contributions in the current year is as a result of employer contributions increasing in line with government legislation.

The number of employees whose annual remuneration was £60,000 or more were:

| | 2021<br>Number | 2020<br>Number |
|---|---|---|
| £60,000 - £70,000 | - | 1 |
| £70,000 - £80,000 | 1 | 1 |
| £80,000 - £90,000 | 1 | - |

## 13 Net gains/(losses) on investments

| | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|---|---|---|
| Revaluation of investments | 262,488 | (454,264) |
| Gain/loss on sale of investments | 211,008 | 150,270 |
| | 473,496 | (303,994) |

**14 Tangible fixed assets**

| | Freehold land and buildings | Leasehold land | Equipment | Computer equipment | Motor vehicles | Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| At 1 April 2020 | 2,892,154 | 938,338 | 548,169 | 54,201 | 100,928 | 4,533,790 |
| Additions | - | - | 24,068 | - | - | 24,068 |
| Disposals | - | - | (630) | - | (570) | (1,200) |
| At 31 March 2021 | 2,892,154 | 938,338 | 571,607 | 54,201 | 100,358 | 4,556,658 |
| **Depreciation and impairment** | | | | | | |
| At 1 April 2020 | 1,017,386 | - | 481,995 | 51,108 | 81,983 | 1,632,472 |
| Charge for the year | 57,843 | - | 29,445 | 3,093 | 4,736 | 95,117 |
| Disposals | - | - | - | - | - | - |
| At 31 March 2021 | 1,075,229 | - | 511,440 | 54,201 | 86,719 | 1,727,589 |
| **Carrying amount** | | | | | | |
| At 31 March 2021 | 1,816,925 | 938,338 | 60,167 | - | 13,639 | 2,829,069 |
| At 31 March 2020 | 1,874,768 | 938,338 | 66,174 | 3,093 | 18,945 | 2,901,318 |

## 15 Fixed asset investments

| | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| Investments in associates | 29 | 48,057 | 47,732 |
| Listed investments | | 2,379,663 | 2,515,950 |
| | | 2,427,720 | 2,563,682 |

| Listed investments included above: | 2021 £ | 2020 £ |
|---|---|---|
| Listed investments carrying amount | 2,379,663 | 2,515,950 |

**Movements in fixed asset investments**

| | £ |
|---|---|
| **Valuation** | |
| At 1 April 2020 | 2,515,950 |
| Additions | 199,816 |
| Valuation changes | 262,488 |
| Movement in cash | (88,926) |
| Disposals | (509,665) |
| At 31 March 2021 | 2,379,663 |
| **Carrying amount** | |
| At 31 March 2021 | 2,379,663 |
| At 31 March 2020 | 2,515,950 |

## 16 Financial instruments

| | 2021 £ | 2020 £ |
|---|---|---|
| **Carrying amount of financial assets** | | |
| Debt instruments measured at amortised cost | 730,866 | 857,354 |
| Equity instruments measured at fair value | 2,215,180 | 2,262,544 |
| Equity instruments measured at cost less impairment | 48,057 | 47,732 |
| **Carrying amount of financial liabilities** | | |
| Measured at amortised cost | 264,959 | 293,250 |

## 17 Debtors

| **Amounts falling due within one year:** | 2021 £ | 2020 £ |
|---|---|---|
| Trade debtors | 54,871 | 88,367 |
| Prepayments and accrued income | 196,714 | 245,666 |
| | 251,585 | 334,033 |

## 18 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 79,653 | 76,501 |
| Trade creditors | 109,298 | 153,385 |
| Accruals and deferred income | 155,661 | 139,865 |
| | 344,612 | 369,751 |

## 19 Funds held on behalf of third parties

As at 31 March 2021 £21,870 (2020: £38,186) was held on behalf of the residents in separate bank accounts. This amount has been excluded from cash at bank and in hand and from trade creditors as it is not charity money.

## 20 Retirement benefit schemes

### Defined benefit schemes

The company operates both a defined contribution and defined benefit pension schemes.

The defined benefit pension arrangements are operated in the UK through CS Financial Solutions. Contributions payable for the year to the defined benefit scheme amounted to £29,302 (2020: £29,812). The assets of the scheme are held separately from those of the charity and are administered by Scottish Widows and Standard Life. The pension cost is determined on the advice of the independent qualified actuaries. The scheme is a UK-based defined benefit scheme, providing benefits at retirement and death-in-service.

The scheme is closed to new entrants and the age profile of active members will increase over time.

A triennial valuation was carried out on 31 December 2018 which revealed a deficit in the assets of the scheme of £472,000 when measured against the technical provisions and is based on a more prudent view of the future. An FRS102 valuation was completed dated 31 March 2021 by a qualified independent actuary G W Spence on behalf of The Royal London Mutual Insurance Society Limited, fellow of the Institute and Faculty of Actuaries, and is based on a 'best estimate' view of the future and has resulted in a surplus of £135,000, as detailed below, as a result. This surplus is included as a provision in the accounts.

The scheme is subject to risk in relation to changes in inflation and to changes in the value of the investments and the returns derived from such investments. An investment strategy is in place which has been developed by the pension trustees in order to manage investments and mitigate such risks.

**20 Retirement benefit schemes (continued)**

**Reconciliation of present value of plan liabilities:**

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| At the beginning of the year | 3,895 | 3,817 |
| Current service cost | 34 | 40 |
| Interest expense | 89 | 91 |
| Actual employee contributions | 15 | 21 |
| Remeasurement arising from changes in assumptions | 444 | 93 |
| Remeasurement arising from experience | 66 | (93) |
| Benefits paid | (144) | (119) |
| **At the end of the year** | 4,399 | 3,895 |

**Reconciliation of fair value of plan assets:**

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| At the beginning of the year | 3,855 | 4,181 |
| Interest income | 89 | 100 |
| Actual return on plan assets, excluding interest income | 705 | (358) |
| Employer contributions | 149 | 30 |
| Employee contributions | 15 | 21 |
| Benefits paid | (144) | (119) |
| **At the end of the year** | 4,669 | 3,855 |

**The fair value of plan assets were as follows:**

| | 2021 100% | 2020 100% |
|---|---|---|
| Equities | 56 | 51 |
| Property | - | - |
| Corporate Bonds | 27 | 32 |
| Gilts | 11 | 14 |
| Cash | 6 | 3 |
| **Total plan assets** | 100 | 100 |

20 **Retirement benefit schemes (continued)**

**Composition of net pension scheme asset:**

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| Present value of defined benefit obligation | 4,399 | 3,895 |
| Fair value of plan assets | (4,669) | (3,855) |
| **Net defined benefit liability/(asset)** | (270) | 40 |
| **Asset ceiling cap** | 135 | - |
| **Net (asset)/liability** | (135) | 40 |

Principal actuarial assumptions at the Balance Sheet Date (expressed as weighted averages):

| | 2021 % | 2020 % |
|---|---|---|
| Discount rate | 2.0 | 2.3 |
| Future pension increases | 1.5 | 1.5 |
| Retail Price inflation | 3.4 | 2.9 |
| Consumer Price inflation | 2.7 | 2.0. |

Mortality rates are based on S3PA with allowance for future morality improvements using CMI2020 with a long term rate of improvement of 1.5% per annum for males and females.

**Defined contribution pension scheme**

The school participates in a multi-employer pension scheme, The Government's Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teacher's Pensions Scheme. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the school.

The contributions for the year to 31 March 2021 are in tiers for teachers and this is between 7.4% and 11.7% (2020 7.4% to 11.7%). For the employer the rate for the year is 23.68% (2020 23.68% from 1 September 2019).

The school's contributions payable to the fund were £126,937 (2020 - £109,939).

The employers' pension contributions for the period in respect of the NEST auto enrolment scheme (a defined contribution scheme) amounted to £33,073 (2020: £30,672).

In addition the employer makes contributions to personal pension schemes on behalf of key management staff. The contributions for the year amounted to £9,240 (2020: £3,640).

## 21 Financial commitments

The triennial valuation of the pension scheme dated 31 December 2018 showed a deficit on the scheme of £472,000. The trustees have committed to repay this deficit at £10,000 per month over a period of 51 months starting from April 2020. This will be reviewed at the next triennial review on 31 December 2021.

## 22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Within one year | 1,623 | 1,623 |
| Between two and five years | - | 780 |
| | 1,623 | 2,403 |

## 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | | |
|---|---|---|---|---|---|
| | Balance at 1 April 2020 | Income | Expenditure | Transfers | Balance at 31 March 2021 |
| | £ | £ | £ | £ | £ |
| St Vincent's School - General | 68,843 | 30,901 | (36,442) | (12,174) | 51,127 |
| Christopher Grange - General | 66,450 | 10,930 | (3,299) | - | 74,083 |
| | 135,293 | 41,832 | (39,741) | (12,174) | 125,210 |

Restricted Funds are donations given specifically for the benefit of either St Vincent's School or Christopher Grange which are spent in accordance with the wishes of the donor either for specific projects or the general benefit of the pupils or residents, as appropriate.

The transfer between funds relates to assets purchased from restricted funds.

**23 Restricted funds (continued)**

**For the year ended 31 March 2020**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | | |
|---|---|---|---|---|---|
| | Balance at 1 April 2019 | Income | Expenditure | Transfers | Balance at 31 March 2020 |
| | £ | £ | £ | £ | £ |
| St Vincent's School - General | 85,820 | 57,411 | (50,709) | (23,679) | 68,843 |
| Christopher Grange - General | 25,300 | 56,480 | (15,330) | - | 66,450 |
| | 111,120 | 113,891 | (66,039) | (23,679) | 135,293 |

Restricted Funds are donations given specifically for the benefit of either St Vincent's School or Christopher Grange which are spent in accordance with the wishes of the donor either for specific projects or the general benefit of the pupils or residents, as appropriate.

## 24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 April 2020 | Movement in funds: Income | Movement in funds: Expenditure | Balance at 31 March 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Fixed assets | 2,901,318 | 22,686 | (95,117) | 2,829,069 |
| | 2,901,318 | 22,686 | (95,117) | 2,829,069 |

The trustees have designated the net book value of the charity's fixed assets as without these the charity would not be able to undertake its current activities therefore do not consider these free reserves of the charity.

**For the year ended 31 March 2020**

| | Balance at 1 April 2019 | Movement in funds: Income | Movement in funds: Expenditure | Balance at 31 March 2020 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Fixed assets | 2,999,257 | 33,878 | (131,817) | 2,901,318 |
| | 2,999,257 | 33,878 | (131,817) | 2,901,318 |

The trustees have designated the net book value of the charity's fixed assets as without these the charity would not be able to undertake its current activities therefore do not consider these free reserves of the charity.

## 25 Related party transactions

**Remuneration of key management personnel**
The remuneration of key management personnel is as follows.

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Aggregate compensation/remuneration | 319,326 | 294,854 |

No guarantees have been given or received.

There were no disclosable related party transactions during the year (2020 - none).

## 26 Analysis of net assets between funds

| | Unrestricted funds | Designated funds | Restricted funds | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Fund balances at 31 March 2021 are represented by: | | | | |
| Tangible assets | - | 2,829,069 | - | 2,829,069 |
| Investments | 2,427,720 | - | - | 2,427,720 |
| Current assets/(liabilities) | 293,275 | - | 125,210 | 418,485 |
| Provisions | 135,000 | - | - | 135,000 |
| | 2,855,995 | 2,829,069 | 125,210 | 5,810,274 |

**For the year ended 31 March 2020**

| | Unrestricted funds | Designated funds | Restricted funds | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Fund balances at 31 March 2020 are represented by: | | | | |
| Tangible assets | - | 2,901,318 | - | 2,901,318 |
| Investments | 2,563,682 | - | - | 2,563,682 |
| Current assets/(liabilities) | 344,570 | - | 135,293 | 479,863 |
| Provisions | (40,000) | - | - | (40,000) |
| | 2,868,252 | 2,901,318 | 135,293 | 5,904,863 |

## 27 Cash generated from operations

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| (Deficit)/Surplus for the year | (94,590) | (497,679) |
| Adjustments for: | | |
| Investment income recognised in the SOFA | (65,118) | (87,770) |
| Gain on disposal of investments | (211,009) | (149,520) |
| Fair value gains and losses on investments | (262,488) | 454,264 |
| Depreciation and impairment of tangible fixed assets | 95,117 | 131,818 |
| Donated Asset | - | (23,680) |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | 82,450 | (18,170) |
| Increase/(decrease) in creditors | (25,138) | 57,608 |
| (Increase)/decrease in provision for defined benefit pension scheme | (175,000) | 40,000 |
| **Cash absorbed by operations** | (655,776) | (93,129) |

## 28 Analysis of cash and cash equivalents

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Cash at bank and in hand | 511,512 | 515,581 |
| Fixed asset investments | 164,483 | 253,407 |
| **Total cash and cash equivalents** | 675,995 | 768,988 |

## 29 Associates

Details of the charity's associates at 31 March 2021 are as follows:

| Name of undertaking and country of incorporation or residency | | Nature of business | Capital and Reserves (£) | (Deficit) for Year (£) |
|---|---|---|---|---|
| Envision Education and Enterprise Village C.I.C. | England & Wales | Community interest company | (40,967) | (490) |