

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
Mr P Robbins
Mr S Winstanley
Mrs E Lockwood
Mrs J Bentley
Rev J M Jesson
Mr E M Murphy

(Resigned 31st March 2021)

(Resigned 8th March 2021)

Secretary

Mrs S Robertson

Chief Executive Officer

Mr R A Birchall

Charity number

1102657

Company number

5010874

Registered office

Christopher Grange
Youens Way
Liverpool
Merseyside
L14 2EW

Auditor

BWM
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Bankers

Lloyds Banking plc
88-94 Church Street
Liverpool
L1 3HD

Investment advisors

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Port of Liverpool Building
Pier Head
Liverpool
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.

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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 to 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 its 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.

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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; 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

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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

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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

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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.

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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.

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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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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.

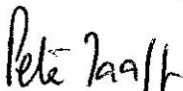
**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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 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		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
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)	-	-
<u>Other recognised gains:</u>					
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		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
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
<u>Expenditure on:</u>				
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

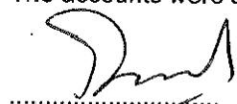
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	2,829,069		2,901,318	
Investments	15	2,427,720		2,563,682	
		<u>5,256,789</u>		<u>5,465,000</u>	
Current assets					
Debtors	17	251,585		334,033	
Cash at bank and in hand		511,512		515,581	
		<u>763,097</u>		<u>849,614</u>	
Creditors: amounts falling due within one year	18	(344,612)		(369,751)	
Net current assets		<u>418,485</u>		<u>479,863</u>	
Total assets less current liabilities		<u>5,675,274</u>		<u>5,944,863</u>	
Provision for liabilities	20	135,000		(40,000)	
Net assets		<u>5,810,274</u>		<u>5,904,863</u>	
Income funds					
Restricted funds	23	125,210		135,293	
<u>Unrestricted funds</u>					
Designated funds	24	2,829,069		2,901,318	
General unrestricted funds		<u>2,855,995</u>		<u>2,868,252</u>	
		<u>5,685,064</u>		<u>5,769,570</u>	
		<u>5,810,274</u>		<u>5,904,863</u>	

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 £	£	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			<u>562,783</u>		<u>239,739</u>
Net increase in cash and cash equivalents			(92,993)		146,610
Cash and cash equivalents at beginning of year			<u>768,988</u>		<u>622,378</u>
Cash and cash equivalents at end of year	28		<u><u>675,995</u></u>		<u><u>768,988</u></u>

CATHOLIC BLIND INSTITUTE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>324,380</u>	<u>41,832</u>	<u>366,212</u>	<u>124,477</u>

Grants receivable for core activities

Liverpool City Council Covid 19	309,398	-	309,398
Others	4,945	-	4,945
	<u>314,343</u>	<u>-</u>	<u>314,343</u>

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
	<u>10,586</u>	<u>113,891</u>	<u>124,477</u>
Grants receivable for core activities			
Others	3,787	-	3,787
	<u>3,787</u>	<u>-</u>	<u>3,787</u>

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>2,179,682</u>	<u>1,530,757</u>	<u>3,710,439</u>	<u>3,594,652</u>
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
	<u>3,473,173</u>	<u>2,242,320</u>	<u>5,715,493</u>	<u>5,530,763</u>
Analysis by fund				
Unrestricted funds	3,469,874	2,205,878	5,673,305	
Restricted funds	3,299	36,442	39,741	
	<u>3,473,173</u>	<u>2,242,320</u>	<u>5,715,493</u>	

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
	<u>2,118,408</u>	<u>1,476,244</u>	<u>3,594,652</u>
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
	<u>3,405,003</u>	<u>2,125,760</u>	<u>5,530,763</u>
Analysis by fund			
Unrestricted funds	3,389,673	2,075,051	5,464,724
Restricted funds	15,330	50,709	66,039
	<u>3,405,003</u>	<u>2,125,760</u>	<u>5,530,763</u>

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>1,976,129</u>	<u>39,857</u>	<u>2,015,986</u>	<u>1,906,796</u>	<u>29,315</u>	<u>1,936,111</u>
Analysed between						
Charitable activities	<u>1,976,129</u>	<u>39,857</u>	<u>2,015,986</u>	<u>1,906,796</u>	<u>29,315</u>	<u>1,936,111</u>

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	<u>9,888</u>	<u>8,605</u>

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
	<u>173</u>	<u>179</u>

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

12 Employees (continued)

Employment costs	2021 £	2020 £
Wages and salaries	3,189,425	3,074,122
Social security costs	227,215	214,634
Other pension costs	198,682	174,078
	<u>3,615,322</u>	<u>3,462,834</u>

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 Number	2020 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	1
£80,000 - £90,000	<u>1</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	262,488	(454,264)
Gain/loss on sale of investments	<u>211,008</u>	<u>150,270</u>
	<u>473,496</u>	<u>(303,994)</u>

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

15 Fixed asset investments

	Notes	2021 £	2020 £
Investments in associates	29	48,057	47,732
Listed investments		2,379,663	2,515,950
		<u>2,427,720</u>	<u>2,563,682</u>

Listed investments included above:		2021 £	2020 £
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Listed investments carrying amount		<u>2,379,663</u>	<u>2,515,950</u>
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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	<u>2,379,663</u>
Carrying amount	
At 31 March 2021	<u>2,379,663</u>
At 31 March 2020	<u>2,515,950</u>

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	<u>48,057</u>	<u>47,732</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>264,959</u>	<u>293,250</u>

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	54,871	88,367
Prepayments and accrued income	<u>196,714</u>	<u>245,666</u>
	<u>251,585</u>	<u>334,033</u>

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>344,612</u>	<u>369,751</u>

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

20 Retirement benefit schemes (continued)

Reconciliation of present value of plan liabilities:

	2021	2020
	£'000	£'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	2020
	£'000	£'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	2020
	100%	100%
Equities	56	51
Property	-	-
Corporate Bonds	27	32
Gilts	11	14
Cash	6	3
Total plan assets	100	100

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

20 Retirement benefit schemes (continued)

Composition of net pension scheme asset:

	2021	2020
	£'000	£'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 CM12020 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).

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>1,623</u>	<u>2,403</u>

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:

	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
	<u>135,293</u>	<u>41,832</u>	<u>(39,741)</u>	<u>(12,174)</u>	<u>125,210</u>

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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:

	Balance at 1 April 2019	Movement in funds		Transfers	Balance at 31 March 2020
	£	Income	Expenditure	£	£
		£	£		
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
	<u>111,120</u>	<u>113,891</u>	<u>(66,039)</u>	<u>(23,679)</u>	<u>135,293</u>

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.

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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		Balance at 31 March 2021 £
		Income £	Expenditure £	
Fixed assets	2,901,318	22,686	(95,117)	2,829,069
	<u>2,901,318</u>	<u>22,686</u>	<u>(95,117)</u>	<u>2,829,069</u>

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		Balance at 31 March 2020 £
		Income £	Expenditure £	
Fixed assets	2,999,257	33,878	(131,817)	2,901,318
	<u>2,999,257</u>	<u>33,878</u>	<u>(131,817)</u>	<u>2,901,318</u>

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	<u>319,326</u>	<u>294,854</u>

No guarantees have been given or received.

There were no disclosable related party transactions during the year (2020 - none).

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>2,855,995</u>	<u>2,829,069</u>	<u>125,210</u>	<u>5,810,274</u>

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)
	<u>2,868,252</u>	<u>2,901,318</u>	<u>135,293</u>	<u>5,904,863</u>

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	<u>(655,776)</u>	<u>(93,129)</u>

**CATHOLIC BLIND INSTITUTE
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2021

28 Analysis of cash and cash equivalents

	2021	2020
	£	£
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)