

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**

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<b>Trustees</b>	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)
<b>Secretary</b>	Mrs S Robertson	(Resigned 11 July 2022)
	Mrs S Hayes	(Appointed 11 July 2022)
<b>Chief Executive Officer</b>	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)
<b>Charity number</b>	1102657	
<b>Company number</b>	5010874	
<b>Registered office</b>	St Vincent's School Yew Tree Lane Liverpool L12 9HN	
<b>Auditor</b>	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
<b>Bankers</b>	Lloyds Bank plc Liverpool Law Courts Merchants Court 2-12 Lord Street Liverpool L2 1TS	
<b>Investment advisors</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1BW	

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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**

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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.



**CATHOLIC BLIND INSTITUTE  
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**FOR THE YEAR ENDED 31 MARCH 2023**

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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.



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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)  
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**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.



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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.

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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.



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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.)



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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.



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)  
(CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**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)

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**FOR THE YEAR ENDED 31 MARCH 2023**

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***

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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**

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**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.

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

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**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.

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

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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.

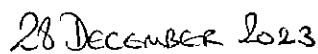
**Use of our report**

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.



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

**Chartered Accountants  
Statutory Auditor**

  
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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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		<b>5,560,388</b>	<b>155,473</b>	<b>5,715,861</b>	<b>6,338,503</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	76,487	-	76,487	49,294
Charitable activities	9	7,348,876	122,392	7,471,268	6,169,156
<b>Total expenditure</b>		<b>7,425,363</b>	<b>122,392</b>	<b>7,547,755</b>	<b>6,218,450</b>
Net gains/(losses) on investments	14	(66,656)	-	(66,656)	110,483
<b>Net (expenditure)/income before transfers</b>		<b>(1,931,631)</b>	<b>33,081</b>	<b>(1,898,550)</b>	<b>230,536</b>
Gross transfers between funds		11,475	(11,475)	-	-
<b>Net (expenditure)/income</b>		<b>(1,920,156)</b>	<b>21,606</b>	<b>(1,898,550)</b>	<b>230,536</b>
<b>Other recognised gains and losses</b>					
Actuarial loss on defined benefit pension schemes		(61,000)	-	(61,000)	(47,000)
<b>Net movement in funds</b>		<b>(1,981,156)</b>	<b>21,606</b>	<b>(1,959,550)</b>	<b>183,536</b>
Fund balances at 1 April 2022		5,838,537	155,273	5,993,810	5,810,274
<b>Fund balances at 31 March 2023</b>		<b>3,857,381</b>	<b>176,879</b>	<b>4,034,260</b>	<b>5,993,810</b>

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

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

**AS AT 31 MARCH 2023**

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

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 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	32		(1,263,713)		(1,053,988)
<b>Investing activities</b>					
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	
<b>Net cash generated from investing activities</b>			1,308,794		1,002,674
<b>Net cash used in financing activities</b>			-		-
<b>Net Increase/(decrease) in cash and cash equivalents</b>			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
<b>Cash and cash equivalents at end of year</b>	33		867,794		822,713



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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.



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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
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**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.

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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	
<b>Grants receivable for core activities</b>												
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	

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>4 Charitable activities</b>	<b>Christopher Grange 2023</b>	<b>£</b>	<b>St Vincent's School 2023</b>	<b>£</b>	<b>Bradbury Fields 2023</b>	<b>£</b>	<b>Total 2023</b>	<b>£</b>	<b>Christopher Grange 2022</b>	<b>£</b>	<b>St Vincent's School 2022</b>	<b>£</b>	<b>Bradbury Fields 2022</b>	<b>£</b>	<b>Total 2022</b>	<b>£</b>
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	
	<u>2,445,856</u>		<u>1,939,235</u>		<u>819,364</u>		<u>5,204,455</u>		<u>2,498,908</u>		<u>1,808,550</u>		<u>353,828</u>		<u>4,661,286</u>	
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		-		-		-		-	
	<u>2,445,856</u>		<u>1,939,235</u>		<u>819,364</u>		<u>5,204,455</u>		<u>2,498,908</u>		<u>1,808,550</u>		<u>353,828</u>		<u>4,661,286</u>	



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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
	£	£	£	£
<u>Fundraising and publicity</u>				
Staff costs	23,270	20,492	-	20,492

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**8 Raising funds**

**(Continued)**

<u>Trading costs</u>				
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
<u>Investment management</u>	4,180	9,692	-	9,692
	76,487	49,158	136	49,294

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

9 Charitable activities	Christopher St Vincent's Grange 2023		St Vincent's School 2023		Bradbury Fields 2023		Total 2023		Christopher St Vincent's 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				
	<u>2,348,287</u>	<u>1,483,572</u>	<u>534,511</u>	<u>4,366,370</u>					<u>2,365,488</u>	<u>1,549,109</u>	<u>218,585</u>	<u>4,133,182</u>				
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)	<u>150,850</u>	<u>-</u>	<u>3,416</u>	<u>154,266</u>					<u>58,064</u>	<u>2,525</u>	<u>12,922</u>	<u>73,511</u>				
	<u>4,313,254</u>	<u>2,140,741</u>	<u>1,017,273</u>	<u>7,471,268</u>					<u>3,595,689</u>	<u>2,093,512</u>	<u>479,955</u>	<u>6,169,156</u>				
<b>Analysis by fund</b>																
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	<u>35,839</u>	<u>7,857</u>	<u>78,696</u>	<u>122,392</u>					<u>2,426</u>	<u>17,256</u>	<u>25,334</u>	<u>45,016</u>				
	<u>4,313,254</u>	<u>2,140,741</u>	<u>1,017,273</u>	<u>7,471,268</u>					<u>3,595,689</u>	<u>2,093,512</u>	<u>479,955</u>	<u>6,169,156</u>				

**CATHOLIC BLIND INSTITUTE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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
	<u>2,950,632</u>	<u>154,266</u>	<u>3,104,898</u>	<u>1,962,463</u>	<u>73,511</u>	<u>2,035,974</u>
Analysed between Charitable activities	<u>2,950,632</u>	<u>154,266</u>	<u>3,104,898</u>	<u>1,962,463</u>	<u>73,511</u>	<u>2,035,974</u>

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	<u>15,180</u>	<u>16,230</u>
<b>Non-audit services</b>		
All other non-audit services	<u>12,350</u>	<u>13,252</u>

**12 Trustees**

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

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**13 Employees**

The average monthly number of employees during the year was:

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

**Employment costs**

	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	3,958,419	3,661,225
Social security costs	294,557	243,700
Other pension costs	201,181	196,591
	<b>4,454,157</b>	<b>4,101,516</b>

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

	<b>2023 Number</b>	<b>2022 Number</b>
£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**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023 £</b>	<b>2022 £</b>
Revaluation of investments	(277,875)	(156,993)
Gain/(loss) on sale of investments	211,219	267,476
	<b>(66,656)</b>	<b>110,483</b>

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15 Intangible fixed assets**

	Website and database £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	13,800
<b>Amortisation and impairment</b>	
At 1 April 2022	4,510
Amortisation charged for the year	1,380
At 31 March 2023	5,890
<b>Carrying amount</b>	
At 31 March 2023	7,910
At 31 March 2022	9,290

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

16 Tangible fixed assets	Freehold land and buildings	Leasehold land and buildings	Leasehold land and improvements	Fixtures, Fittings & Equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
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
<b>Depreciation and impairment</b>							
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
<b>Carrying amount</b>							
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

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**16 Tangible fixed assets (Continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Listed investments £</b>	<b>Cash in portfolio</b>	<b>Other investments</b>	<b>Total £</b>
<b>Cost or valuation</b>				
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
<b>Carrying amount</b>				
At 31 March 2023	-	-	48,745	48,745
At 31 March 2022	1,365,618	244,087	48,387	1,658,092

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
Other investments comprise:			
Investments in associates	<b>31</b>	48,745	48,387

	<b>2023 £</b>	<b>2022 £</b>
Listed investments carrying amount	-	1,089,203



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>18 Financial instruments</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>			
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
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		453,605	174,060
<b>19 Stocks</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Stock for Bistro, bar and shop		12,453	1,175
<b>20 Debtors</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		243,839	164,599
Other debtors		3,784	-
Prepayments and accrued income		89,750	177,651
		337,373	342,250
<b>21 Creditors: amounts falling due within one year</b>		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Other taxation and social security		81,046	68,663
Deferred income	<b>22</b>	190,626	-
Trade creditors		192,676	59,856
Other creditors		37,678	37,318
Accruals		260,929	114,204
		762,955	280,041
<b>22 Deferred income</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Other deferred income		190,626	-

Deferred income is included in the financial statements as follows:

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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).

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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*

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
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
	<u>      </u>	<u>      </u>

*Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.2	21.4
- Females	22.3	23.8
	<u>      </u>	<u>      </u>
Retiring in 20 years		
- Males	22.4	23.0
- Females	23.8	25.5
	<u>      </u>	<u>      </u>

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**24 Retirement benefit schemes**

**(Continued)**

Amounts recognised in the profit and loss account:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>124,000</u>	<u>117,000</u>

Amounts taken to other comprehensive income:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Actual return on scheme assets	431,000	(54,000)
Less: calculated interest element	129,000	94,000
	<u>560,000</u>	<u>40,000</u>
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
	<u>565,000</u>	<u>212,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	2,735,000	4,069,000
Fair value of plan assets	(4,163,000)	(4,674,000)
	<u>(1,428,000)</u>	<u>(605,000)</u>
Surplus in scheme	(1,428,000)	(605,000)
Restriction on scheme assets	1,401,000	517,000
	<u>(27,000)</u>	<u>(88,000)</u>
Total asset recognised	(27,000)	(88,000)

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**24 Retirement benefit schemes**

**(Continued)**

Movements in the present value of defined benefit obligations:

	<b>2023</b>
	<b>£</b>
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
	<u>2,735,000</u>
At 31 March 2023	<u>2,735,000</u>

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

Movements in the fair value of plan assets:

	<b>2023</b>
	<b>£</b>
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
	<u>4,163,000</u>
At 31 March 2023	<u>4,163,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equity instruments	2,622,690	2,710,920
Corporate Bonds	1,290,530	607,620
Gilts	-	1,075,020
Cash	249,780	280,440
	<u>4,163,000</u>	<u>4,674,000</u>



**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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:

	Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Income £	Expenditure £				Income £	Expenditure £			
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
CIKAsTech	-	-	-	-	-	-	46,913	-	-	-	46,913

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

25	Restricted funds	(Continued)
	<p><b>LCVS - Be My Eyes</b> 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.</p> <p><b>Steve Morgan</b> Wage costs for AVC Coordinator.</p> <p><b>Gilpin Trust</b> This grant was to assist with volunteer costs.</p> <p><b>Thomas Polkington</b> This grant was received to assist with the costs of the merger of Bradbury Fields with Catholic Blind Institute.</p> <p><b>Will Charitable Trust</b> This grant was a contribution towards equipment.</p> <p><b>Reaching Communities</b> This grant was a contribution towards salary costs.</p> <p><b>Outside lighting</b> 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.</p> <p><b>Neighbourly</b> 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.</p> <p><b>AVC Clubs</b> 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.</p> <p><b>CIKAssTech</b> 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.</p>	

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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:

	Balance at 1 April 2021 £	Movement in funds			Balance at 1 April 2022 £	Movement in funds			Balance at 31 March 2023 £
		Income £	Expenditure £	New designations £		Income £	Expenditure £		
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**

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
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

**CATHOLIC BLIND INSTITUTE  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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
	<u>41,132</u>	<u>66,408</u>

**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).

**CATHOLIC BLIND INSTITUTE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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	Indirect
Envision Education & Enterprise Village C.I.C.	England & Wales	Support for St Vincent's School	Community Interest Company	100.00	-
<b>32 Cash generated from operations</b>			<b>2023</b>	<b>2022</b>	
			<b>£</b>	<b>£</b>	
(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	-	
<b>Cash absorbed by operations</b>			<b>(1,263,713)</b>	<b>(1,053,988)</b>	
<b>33 Analysis of cash and cash equivalents</b>			<b>2023</b>	<b>2022</b>	
			<b>£</b>	<b>£</b>	
Cash at bank and in hand			867,794	578,626	
Fixed asset investments			-	244,087	
<b>Total cash and cash equivalents</b>			<b>867,794</b>	<b>822,713</b>	