THE SPECTACLE MAKERS' CHARITY

England & Wales · Charity number 1186122

Details

Status	Registered
Legal form	CIO
Registered	2019-11-04
Register	View on the Charity Commission register

Contact

Address	c/o WCSM Apothecaries Hall Black Friars Lane London EC4V 6EL
Phone	02072362932
Email	charity@spectaclemakers.com
Website	www.spectaclemakers.com/Charity

Activities

Objects: THE OBJECTS OF THE CIO ARE SUCH CHARITABLE PURPOSES AS THE CHARITY TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE INCLUDING, BUT NOT LIMITED TO:3.1 THE RELIEF OF THOSE IN NEED BY REASON OF VISION IMPAIRMENT AND/OR SIGHT LOSS; AND,3.2 THE ADVANCEMENT OF STUDY, KNOWLEDGE AND EDUCATION IN THE FIELD OF OPTICS FOR THE PUBLIC BENEFIT, INCLUDING THE PROMOTION OF RESEARCH IN THE FIELD OF OPTICS AND THE PUBLICATION OF THE USEFUL RESULTS.

Activities: The Charity 's main activity is grant-giving, principally for the relief of those in need by reason of vision impairment and/or sight loss and the advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£97,196	£106,902	-	-
2024-03-31	£95,084	£94,032	-	-
2023-03-31	£152,002	£125,165	-	-
2022-03-31	£169,904	£111,844	-	-
2021-03-31	£175,670	£123,248	-	-

Trustees

Name	Role	Appointed
David John Parkins	Chair	2020-08-25
Dr Miriam Conway		2022-12-15
Francis Drasar		2020-09-29
Judith Anne Morris		2020-09-29
Lisa Jean Hopkins		2023-09-01
Naz Raoof		2023-10-31
Nicholas John Parker		2025-03-31
Priti Kotecha		2025-03-31
Rupal Lovell-Patel		2022-12-15
Seema Verma		2024-12-05

Accounts

Charity Registration No. 1186122

THE SPECTACLE MAKERS' CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

RickardLuckin

THE SPECTACLE MAKERS' CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D Parkins, Chair	
	N Raoof	
	L Hopkins	
	Dr M Conway	
	R Lovell-Patel	
	J Morris, Vice Chair	
	F Drasar	
	R Dufton	
	P Kotecha	(Appointed 31 March 2025)
	NJ Parker	(Appointed 31 March 2025)
	S Verma	(Appointed 5 December 2024)
Charity number	1186122	
Principal address	Apothecaries' Hall Black Friars Lane London EC4V 6EL	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Bankers	Lloyds Banking Group PLC	
Investment advisors	Rathbones Investment Management Limited 30 Gresham St London EC2V 7QN	

THE SPECTACLE MAKERS' CHARITY

CONTENTS

THE SPECTACLE MAKERS' CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of The Spectacle Makers' Charity for the period to 31 March 2025.

The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Objectives and activities

The Charity is a Charitable Incorporated Organisation incorporated under a formal Constitution and registered in England and Wales under charity registration number 1186122 on 4 November 2019. It was formed to provide the vehicle for the merger of all assets and liabilities of two former charities, The Worshipful Company of Spectacle Makers' Charity (registered charity no. 1072172) and The WCSM Education Trust (registered charity no. 1135045),to reduce duplication of administration and increase efficiencies in grant-giving.

The Constitution and a Memorandum of Understanding contain provisions on the relationship between the Charity and its sole member, The Worshipful Company of Spectacle Makers and safeguarding of the maintenance of the independence of the Charity Trustees.

The Charity is a grant-making organisation. The Trustees continue to keep under review their policy on grant-giving and current priorities, in order to maximise the benefit the Charity can generate for sight impaired people and eye health professionals of the future from its distributable funds. In the second half of the year, the Trustees started to consider ideas for a potential new bursary scheme in the period up to 2029, when The Worshipful Company of Spectacle Makers will celebrate its 400th anniversary of incorporation.

Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

The Trustees have specified that the Charity will consider applications for grants from:

a. registered UK charities having a visible and meaningful impact on the lives of vision impaired people
b. individuals studying for approved qualifications in eye care at Level 4 or above at a UK institution, whose applications fall within the rules of the Charity's bursary and ophthalmology/professional development award schemes
c. educational institutions in the UK teaching and researching in the eye health field
d. registered charities connected with livery companies and the City of London which aim to increase opportunities for education or employment, or enjoyment for life for those with serious health conditions, subject to a maximum of 5% of the value of grants made in any financial year.

The Charity will not:

- other than the limits of (d) above, make grants which do not relate directly to vision or loss of vision
- consider speculative requests for hardship grants outside the terms of the Charity's annual student bursary and award schemes
- Make direct grants outside the UK
- fund individual research projects that are unsupervised or unsupported by a UK university or registered charity

Grants given by the Charity are usually between £1,000 and £5,000 for organisations, with exceptional grants of up to £10,000 and bursary and professional development awards with a value of up to £1,000 for individuals. In the year to 31 March 2025 the Trustees made 22 grants to organisations (2024:24) under 7 different headings (Information and support, Arts and culture, Sport, Support for the provision of eye health care outside the UK, International eye health education and training, Employment and Research and provided bursaries or awards to 24 young eye health professionals (2024: 18). More information on grants given appears in note 8 to the financial statements on page 15.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All applications received are reviewed with public benefit as one of the principal criteria. Applications are submitted via the Charity's website portal. All grants have to be agreed by the Board of Trustees.

Achievements and performance

a. Main achievements of the Charity

The Spectacle Makers' Charity, was registered with the Charity Commission under no. 1186122 on 4 November 2019 and, by merger, acquired the assets of the two former charities associated with the Spectacle Makers' Company. It started its main grant-giving activities with effect from 30 September 2020.

Since then, the Charity has established good relationships with many organisations and small charities in the sight loss sector as well as supporting requests for financial assistance to support better access to culture, leisure, sport and employment for people with a vision impairment.

In the year to 31 March 2025, the Charity's grants totalled £81,712 (2024: £69,513), including £21,263 (2024: £18,482) in the form of bursaries to student optometrists, orthoptists and dispensing opticians, professional development or travel awards to ophthalmologists in training and prizes. Students applying for bursaries were asked to specify the exact amount they would need to support their studies, which resulted in different amounts being awarded, within the maximum allowed of £1,000 per applicant.

The higher total for grant-giving reflected the use of cash received from a legacy to increase the number and value of awards given. This is not expected to continue in the current year, though The Charity continues to aim to increase its grant-giving to £100,000 per annum by the end of 2029.

The Charity now makes only one prize award each year, to the bursary student who, in the opinion of the Trustees, submits the best report on their studies and how they have benefited from a bursary. The Worshipful Company of Spectacle Makers has a separate programme of university and college prizes to reward achievement at the time of students' graduation. The Charity will retain its focus on providing support to students whilst in education and, in particular, those experiencing hardship.

Financial review

a. Reserves policy

The Trustees consider that, in order to generate investment returns which are sufficient to finance an appropriate level of charitable grants on a continuing basis, the expendable endowment fund should be maintained at a minimum of £700,000 and the funds restricted for educational and research purposes should be maintained at a minimum of £500,000. The Charity expects to retain in its current and immediate access savings account, after grants, a balance sufficient to cover at least 6 months' operating costs.

At the year end the Charity held funds totalling £1,876,496 (2024: £1,902,467), of which free reserves were £15,186 (2024: £18,118).

b. Surplus

The result for the period to 31 March 2025 was a loss of £25,971 (2024: surplus of £108,854), reflecting the high volatility in investment markets during the year and a higher level of grants made. The loss from ordinary activities was £9,706 (2024: loss of £1,052). The Charity realised a loss on investments of £16,265 (2024: unrealised gains of £107,802).

c. Material investments policy

The Trustees have a formal investment policy which sets out the performance benchmark and risk level and contains a restriction on direct investment in tobacco stocks. The Trustees have appointed Rathbone Asset Management as professional investment managers, with a discretionary mandate targeted at achieving total return equivalent to CPI plus 3% pa over a long-term investment horizon (10 years +). In June 2024 the Trustees commenced a 5-year review of investment management services, in line with governance guidelines.

d. Independent examination

The Trustees ran a tender process for independent examination services in the second half of the year. Rickard Luckin Ltd were appointed as independent examiners in June 2024, succeeding Kreston Reeve.

e. Legacy income

A small final balance payment of £18 was received following the winding-up of tax affairs relating to the estate of Miss Anne Mackintosh, formerly a Freeman of the Worshipful Company of Spectacle Makers. No other income from legacies was received in the year to 31 March 2025.

Structure, governance and management

The Spectacle Makers' Charity is a registered charity in England and Wales, number 1186122 and was constituted as a Charitable Incorporated Organisation on 4 November 2019. The sole member of the CIO is The Worshipful Company of Spectacle Makers.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr D Parkins, Chair	
N Raoof	
L Hopkins	
Dr M Conway	
R Lovell-Patel	
J Morris, Vice Chair	
Dr R Cubbidge	(Resigned 4 September 2024)
F Drasar	
R Dufton	
P Kotecha	(Appointed 31 March 2025)
NJ Parker	(Appointed 31 March 2025)
S Verma	(Appointed 5 December 2024)

THE SPECTACLE MAKERS' CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Trustees who are appointed by resolution of the sole member, under the terms of the Constitution. A standard term of office for a Trustee is 3 years. Appointments may be renewed in accordance with the provisions of the Constitution.

During the year Mr Robert Cubbidge retired as a Trustee on the grounds of ill-health. Miss Seema Verma was appointed on 5 December 2024 in compliance with the requirement for the Trustee Board to include at least one member of the Court of The Worshipful Company of Spectacle Makers. Following an advertisement for applicants and interview, Ms Priti Kotecha and Mr Nick Parker joined the Trustee Board with effect from 31 March 2025. All new appointments are for a three-year term. Each Trustee has a duty to exercise his or her powers and to perform his or her functions as a Trustee in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Under the terms of the Charity's Constitution, a majority of the Charity Trustees must be Freemen or Liverymen of the Worshipful Company of Spectacle Makers and at least one (but not a majority) of the Trustees should be a current member of the Court of Assistants of the Worshipful Company of Spectacle Makers. There must be at least four Charity Trustees. The quorum for decision making is three Trustees, of whom at least one shall be the Charity Chair or a member of the Court of Assistants of the Worshipful Company of Spectacle Makers.

Vacancies are advertised within and outside The Worshipful Company of Spectacle Makers, as necessary, for people with specific skills, to maintain the balance of experience and relevant knowledge required for the Trustee Board to fulfil its grant-giving and governance responsibilities.

The Trustees report was approved by the Board of Trustees.

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Dr D Parkins, Chair

Trustee

Date: 17th September 2025

THE SPECTACLE MAKERS' CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees 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).

The law applicable to charities in England and Wales 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 of the Charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE SPECTACLE MAKERS' CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SPECTACLE MAKERS' CHARITY

I report to the Trustees on my examination of the financial statements of The Spectacle Makers' Charity (the Charity) for the year ended 31 March 2025.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Janine Mansfield
Rickard Luckin Limited

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 22/9/25

THE SPECTACLE MAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	3	56,827	-	-	56,827	47,339
Investments	4	20,566	15,053	-	35,619	43,045
Other income	5	4,750	-	-	4,750	4,700
Total income		82,143	15,053	-	97,196	95,084
Expenditure on:						
Raising funds	6	7,885	5,772	-	13,657	14,297
Charitable activities	7	64,607	28,638	-	93,245	79,735
Total expenditure		72,492	34,410	-	106,902	94,032
Net gains/(losses) on investments	11	-	(6,347)	(9,918)	(16,265)	107,802
Net income/(expenditure) and movement in funds		9,651	(25,704)	(9,918)	(25,971)	108,854
Reconciliation of funds:						
Fund balances at 1 April 2024		13,439	804,021	1,085,007	1,902,467	1,793,613
Fund balances at 31 March 2025		23,090	778,317	1,075,089	1,876,496	1,902,467

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SPECTACLE MAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	3	47,339	-	-	47,339
Investments	4	24,472	18,573	-	43,045
Other income	5	4,700	-	-	4,700
Total income		76,511	18,573	-	95,084
Expenditure on:					
Raising funds	6	8,129	6,168	-	14,297
Charitable activities	7	54,943	24,792	-	79,735
Total expenditure		63,072	30,960	-	94,032
Net gains/(losses) on investments	11	-	42,495	65,307	107,802
Net income and movement in funds		13,439	30,108	65,307	108,854
Reconciliation of funds:					
Fund balances at 1 April 2023		-	773,913	1,019,700	1,793,613
Fund balances at 31 March 2024		13,439	804,021	1,085,007	1,902,467

THE SPECTACLE MAKERS' CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	13		1,861,310		1,884,349
Current assets					
Debtors	15	8,693		7,392	
Cash at bank and in hand		15,435		24,968	
		24,128		32,360	
Creditors: amounts falling due within one year	16	(8,942)		(14,242)	
Net current assets			15,186		18,118
Total assets less current liabilities			1,876,496		1,902,467
The funds of the Charity					
Endowment funds	17		1,075,089		1,085,007
Restricted income funds	18		778,317		804,021
Unrestricted funds	19		23,090		13,439
			1,876,496		1,902,467

The financial statements were approved by the Trustees on 17th September 2025

Dr D Parkins, Chair
Trustee

1 Accounting policies

Charity information
The Spectacle Makers' Charity is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, with certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

1 Accounting policies **(Continued)**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid Will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Central staff costs are allocated on the basis of time spent, and deprecation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which has not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

1.8 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.

1 Accounting policies **(Continued)**

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 measured at their settlement value.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	48,062	39,362
Legacies	18	520
Other	8,747	7,457
	56,827	47,339

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	20,566	15,053	35,619	24,472	18,573	43,045

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	4,750	4,700

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Advertising	-	-	-	711	539	1,250
Other fundraising costs	-	-	-	64	48	112
	-	-	-	775	587	1,362
Investment management	7,885	5,772	13,657	7,354	5,581	12,935
Total costs	7,885	5,772	13,657	8,129	6,168	14,297

7 Expenditure on charitable activities

	Grant Funding 2025 £	Grant Funding 2024 £
Direct costs		
Grant funding of activities (see note 9)	81,712	69,513
Share of support and governance costs (see note 8)		
Support	6,541	5,430
Governance	4,992	4,792
	93,245	79,735
Analysis by fund		
Unrestricted funds	64,607	54,943
Restricted funds	28,638	24,792
	93,245	79,735

8 Support costs allocated to activities

	2025 £	2024 £
Administrative Expenditure	5,845	5,050
Sundry Expenditure	696	380
Governance costs	4,992	4,792
	11,533	10,222
Analysed between:		
Grant Funding	11,533	10,222

Governance costs includes payments to the accountants of £4,992 (2024: £4,792) for independent examination fees.

9 Grants payable

	Grant Funding 2025	Grant Funding 2024
	£	£
Grants to institutions:		
Magical Taxi Tour	-	1,500
Vision 2020 Links	9,988	10,062
National Science & Media Museum	-	3,000
Henshaw's	1,436	869
Sight Loss Shropshire	-	1,500
RNC Hereford	-	2,000
TimeBanks UK	-	3,000
4Sight Vision Support	-	1,000
Barts Charity appeal	-	900
Waterloo uncovered	-	2,000
Calibre Audio	-	1,000
Newcastle Vision support	-	1,000
Blind Veterans	-	1,500
Seeability	-	1,500
Impact Foundation	-	1,500
Oxford Hospitals Charity	-	1,000
Andean Medical Mission	-	1,200
The Guru Project	-	2,000
YPAG	-	1,000
Vision Action	-	4,000
Orbis	-	3,500
MACS	-	3,500
SOS Children	-	1,000
Deafblind UK	-	1,500
Bucks Vision	1,000	-
Retina UK	2,500	-
National Theatre	5,000	-
Croydon Vision	1,100	-
See Kenya	2,000	-
East Sussex Vision Support	3,500	-
Visibilty Scotland	3,500	-
Fen Tigers (Goalball)	2,000	-
Vision Care for Homeless People	1,620	-
Jermyn St Theatre	800	-
Lincoln & Lindsey Blind Society	2,055	-
Northern Ballet	3,000	-
Treloars	3,250	-
VocalEyes	2,000	-
Northamptonshire Society for the Blind	3,000	-
Malvern Theatres	2,000	-
Pleasance Theatre Trust	1,600	-
National Archives Trust	2,100	-
Impact Foundation Keyna	3,500	-
ClearVision Project	3,500	-
	60,449	51,031

9 Grants payable **(Continued)**

Grants to individuals	21,263	18,482
	81,712	69,513

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Gains and losses on investments

Gains/(losses) arising on:	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	(6,347)	(9,918)	(16,265)	42,495	65,307	107,802

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	1,884,349
Additions	617,751
Valuation changes	40,998
Other movement	(13,051)
Disposals	(668,737)
At 31 March 2025	1,861,310
Carrying amount	
At 31 March 2025	1,861,310
At 31 March 2024	1,884,349

14 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,861,310	1,884,349

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	8,693	7,392

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	8,942	14,242

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Gains and losses	At 31 March 2025
	£	£	£
Permanent endowments			
Expendable Endowment	1,085,007	(9,918)	1,075,089

Previous year:	At 1 April 2023	Gains and losses	At 31 March 2024
	£	£	£
Permanent endowments			
Expendable Endowment	1,019,700	65,307	1,085,007

18 Restricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
Trevor White	109,629	2,052	(3,952)	-	107,729
Education	694,392	13,001	(30,458)	(6,347)	670,588
	804,021	15,053	(34,410)	(6,347)	778,317

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Trevor White	110,388	2,649	(3,408)	-	109,629
Education	663,525	15,924	(27,552)	42,495	694,392
	773,913	18,573	(30,960)	42,495	804,021

Restricted funds are used for the following purposes:

Trevor White Fund - to advance study, knowledge and education in the field of optics for the public benefit including but not limited by contributing towards maintaining or instituting research, research fellowships, grants or scholarships in the field of optics.

Education Fund - to mainly provide bursaries and travel awards in relation to education in the field of optics.

19 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	13,439	82,143	(72,492)	23,090

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General	-	76,511	(63,072)	13,439

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Investments	-	778,317	1,082,993	1,861,310
Current assets/(liabilities)	23,090	-	(7,904)	15,186
	23,090	778,317	1,075,089	1,876,496

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Investments	-	804,021	1,080,328	1,884,349
Current assets/(liabilities)	13,439	-	4,679	18,118
	13,439	804,021	1,085,007	1,902,467

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity Registration No. 1186122

THE SPECTACLE MAKERS' CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

RickardLuckin

THE SPECTACLE MAKERS' CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D Parkins, Chair	
	N Raoof	(Appointed 31 October 2023)
	L Hopkins	(Appointed 1 September 2023)
	Dr M Conway	
	R Lovell-Patel	
	J Morris, Vice Chair	
	Dr R Cubbidge	
	F Drasar	
	R Dufton	
Charity number	1186122	
Principal address	Apothecaries' Hall Black Friars Lane London EC4V 6EL	
Independent examiner	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG	
Bankers	Lloyds Banking Group PLC	
Investment advisors	Rathbones Investment Management Limited 30 Gresham St London EC2V 7QN	

THE SPECTACLE MAKERS' CHARITY

CONTENTS

THE SPECTACLE MAKERS' CHARITY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of The Spectacle Makers' Charity for the period to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice (amended for bulletin 2) 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).

Objectives and activities

The Charity is a Charitable Incorporated Organisation incorporated under a formal Constitution and registered in England and Wales under charity registration number 1186122 on 4 November 2019. It was formed to provide the vehicle for the merger of all assets and liabilities of two former charities, The Worshipful Company of Spectacle Makers' Charity (registered charity no. 1072172) and The WCSM Education Trust (registered charity no. 1135045),to reduce duplication of administration and increase efficiencies in grant-giving.

The Constitution and a Memorandum of Understanding contain provisions on the relationship between the Charity and its sole member, The Worshipful Company of Spectacle Makers and safeguarding of the maintenance of the independence of the Charity Trustees.

During the year the Trustees reviewed all current policies. Small changes to the grant-making policy and a new statement of policy on equity, diversity and inclusion were approved at a Trustee meeting on 4 June 2024.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Activities

The objects of the Charity are such charitable purposes as the Charity Trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

The Trustees have specified that the Charity will consider applications for grants from:

a. registered UK charities having a visible and meaningful impact on the lives of vision impaired people
b. individuals studying for approved qualifications in eye care at Level 4 or above at a UK institution, whose applications fall within the rules of the Charity's bursary and ophthalmology/professional development award schemes
c. educational institutions in the UK teaching and researching in the eye health field
d. registered charities connected with livery companies and the City of London which aim to increase opportunities for education or employment, or enjoyment for life for those with serious health conditions, subject to a maximum of 5% of the value of grants made in any financial year.

The Charity will not:

- other than the limits of (d) above, make grants which do not relate directly to vision or loss of vision
- consider speculative requests for hardship grants outside the terms of the Charity's annual student bursary and award schemes
- Make direct grants outside the UK
- fund individual research projects that are unsupervised or unsupported by a UK university or registered charity

The Charity will consider applications both for grants towards specific projects and for co-funding of larger projects in which it can make a meaningful contribution.

Grants given by the Charity are usually between £1,000 and £5,000 with occasional grants of up to £10,000, for organisations; and up to £1,000 for individuals. In the year to 31 March 2024 the Trustees made 24 grants to organisations (2023:22) under 9 different headings (Information and support, City & Livery, Arts and culture, Sport, Support for the provision of eye health care outside the UK, International eye health education and training, Quality of life, Employment and Research) and provided bursaries or awards to 18 young eye health professionals (2023: 21). More information on grants given appears in note 8 to the financial statements on page 15.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All applications received are reviewed with public benefit as one of the principal criteria. Applications are submitted via the Charity's website portal. All grants have to be agreed by the Board of Trustees.

Achievements and performance

a. Main achievements of the Charity

The Spectacle Makers' Charity, was registered with the Charity Commission under no. 1186122 on 4 November 2019 and, by merger, acquired the assets of the two former charities associated with the Spectacle Makers' Company. It started its main grant-giving activities with effect from 30 September 2020.

Since then, the Charity has established good relationships with many organisations and small charities in the sight loss sector as well as supporting requests for financial assistance to support better access to culture, leisure, sport and employment for people with a vision impairment.

In the year to 31 March 2024, the Charity's grants totalled £69,513 (2023: £98,845), including £18,482 (2023: £20,700) in the form of bursaries to student optometrists, orthoptists and dispensing opticians and professional development or travel awards to ophthalmologists in training. Students applying for bursaries were asked to specify the exact amount they would need to support their studies, which resulted in different amounts being awarded, rather than a flat £1,000 to each applicant.

The previous year's higher total for grant-giving reflected the use of cash received from a legacy to increase the number and value of awards given in that year. The Charity is aiming to increase its grant-giving to £100,000 per annum by the end of 2029.

During the year under review, the Charity did not offer any prizes, noting the intention of the sole member, The Worshipful Company of Spectacle Makers, to widen its own programme of awarding prizes for achievement at the time of students' graduation. The Charity will retain its focus on providing support to students in education and, in particular, those experiencing hardship.

Financial review

a. Reserves policy

The Trustees consider that, in order to generate investment returns which are sufficient to finance an appropriate level of charitable grants on a continuing basis, the expendable endowment fund should be maintained at a minimum of £700,000 and the funds restricted for educational and research purposes should be maintained at a minimum of £500,000. The Charity expects to retain in its current and immediate access savings account, after grants, a balance sufficient to cover at least 6 months' operating costs.

b. Surplus

The result for the period to 31 March 2024 was a surplus of £108,854 (2023: loss of £115,747), reflecting strong investment performance in the second half of the year. The Charity recognised unrealised gains of £107,802 (2023: unrealised losses of £142,584)

c. Material investments policy

The Trustees have a formal investment policy which sets out the performance benchmark and risk level and contains a restriction on direct investment in tobacco stocks. The Trustees have appointed Rathbone Asset Management as professional investment managers, with a discretionary mandate targeted at achieving total return equivalent to CPI plus 3% pa over a long-term investment horizon (10 years +). In June 2024 the Trustees commenced a 5-year review of investment management services, in line with governance guidelines.

d. Independent examination

The Trustees ran a tender process for independent examination services in the second half of the year. Rickard Luckin Ltd were appointed as independent examiners in June 2024, succeeding Kreston Reeve.

e. Legacy income

A payment of £520 was received in respect of the final settlement of a legacy from a Freeman of the Worshipful Company of Spectacle Makers. The funds received from that legacy amounted to £261,698 in total, £200,000 of which was re-invested for future years. The balance has been used for grant giving.

Structure, governance and management

The Spectacle Makers' Charity is a registered charity in England and Wales, number 1186122 and was constituted as a Charitable Incorporated Organisation on 4 November 2019. The sole member of the CIO is The Worshipful Company of Spectacle Makers.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr D Parkins, Chair	
N Raoof	(Appointed 31 October 2023)
L Hopkins	(Appointed 1 September 2023)
Dr M Conway	
R Lovell-Patel	
J Morris, Vice Chair	
Dr R Cubbidge	
F Drasar	
R Dufton	
E A Shilling	(Resigned 6 June 2023)
Prof. M S Sagoo	(Resigned 6 June 2023)

Recruitment and appointment of trustees
The management of the Charity is the responsibility of the Trustees who are appointed by resolution of the sole member, under the terms of the Constitution. A standard term of office for a Trustee is 3 years. Appointments may be renewed in accordance with the provisions of the Constitution.

During the year Professor Mandeep Sagoo and Mrs Elizabeth Shilling resigned from the Board. Ms Lisa Hopkins, a charity CEO and Miss Naz Raoof,a consultant ophthalmologist, were appointed. The appointment of Robert Cubbidge was extended for one year to 31 March 2025, the appointments of Francis Drasar and Robert Dufton were renewed for a second term, to 30 September 2026 and the appointments of David Parkins and Judith Morris as Chair and Vice-Chair, respectively, were confirmed for a 3-year period from 6 June 2023.

Each Trustee has a duty to exercise his or her powers and to perform his or her functions as a Trustee in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Under the terms of the Charity's Constitution, a majority of the Charity Trustees must be Freemen or Liverymen of the Worshipful Company of Spectacle Makers and at least one (but not a majority) of the Trustees should be a current member of the Court of Assistants of the Worshipful Company of Spectacle Makers. There must be at least four Charity Trustees. The quorum for decision making is three Trustees, of whom at least one shall be the Charity Chair or a member of the Court of Assistants of the Worshipful Company of Spectacle Makers.

Vacancies are advertised within and outside The Worshipful Company of Spectacle Makers, as necessary, for people with specific skills, to maintain the balance of experience and relevant knowledge required for the Trustee Board to fulfil its grant-giving and governance responsibilities.

The Trustees report was approved by the Board of Trustees.

....
Dr D Parkins, Chair
Trustee

Date: 9th October 2024

THE SPECTACLE MAKERS' CHARITY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees 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).

The law applicable to charities in England and Wales 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 of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

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

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

The Trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SPECTACLE MAKERS' CHARITY

I report to the Trustees on my examination of the financial statements of The Spectacle Makers' Charity (the Charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Janine Mansfield
Rickard Luckin Limited

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 4 November 2024

THE SPECTACLE MAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	47,339	-	-	47,339	110,258
Investments	4	24,472	18,573	-	43,045	37,694
Other income	5	4,700	-	-	4,700	4,050
Total income and endowments		76,511	18,573	-	95,084	152,002
Expenditure on:						
Raising funds	6	8,129	6,168	-	14,297	13,912
Charitable activities	7	54,943	24,792	-	79,735	111,253
Total expenditure		63,072	30,960	-	94,032	125,165
Net gains/(losses) on investments	11	-	42,495	65,307	107,802	(142,584)
Net income/(expenditure)		13,439	30,108	65,307	108,854	(115,747)
Net movement in funds		13,439	30,108	65,307	108,854	(115,747)
Reconciliation of funds:						
Fund balances at 1 April 2023		-	773,913	1,019,700	1,793,613	1,909,360
Fund balances at 31 March 2024		13,439	804,021	1,085,007	1,902,467	1,793,613

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SPECTACLE MAKERS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	-	-	110,258	110,258
Investments	4	20,485	17,209	-	37,694
Other income	5	-	-	4,050	4,050
Total income and endowments		20,485	17,209	114,308	152,002
Expenditure on:					
Raising funds	6	7,561	6,351	-	13,912
Charitable activities	7	69,890	41,363	-	111,253
Total expenditure		77,451	47,714	-	125,165
Net gains/(losses) on investments	11	-	(67,268)	(75,316)	(142,584)
Net income/(expenditure)		(56,966)	(97,773)	38,992	(115,747)
Transfers between funds		56,966	-	(56,966)	-
Net movement in funds		-	(97,773)	(17,974)	(115,747)
Reconciliation of funds:					
Fund balances at 1 April 2022		-	871,686	1,037,674	1,909,360
Fund balances at 31 March 2023		-	773,913	1,019,700	1,793,613

THE SPECTACLE MAKERS' CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	13		1,884,349		1,743,882
Current assets					
Debtors	15	7,392		10,328	
Cash at bank and in hand		24,968		48,136	
		32,360		58,464	
Creditors: amounts falling due within one year	16	(14,242)		(8,733)	
Net current assets			18,118		49,731
Total assets less current liabilities			1,902,467		1,793,613
Net assets excluding pension liability			1,902,467		1,793,613
The funds of the Charity					
Endowment funds	17		1,085,007		1,019,700
Restricted income funds	18		804,021		773,913
Unrestricted funds			13,439		-
			1,902,467		1,793,613

The financial statements were approved by the Trustees on 9th October 2024.

....
Dr D Parkins, Chair
Trustee

1 Accounting policies

Charity information

The Spectacle Makers' Charity is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011, 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 Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, with certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

1 Accounting policies **(Continued)**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid Will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and deprecation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which has not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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

1 Accounting policies (Continued)

1.8 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 measured at their settlement value.

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	39,362	-	39,362	-	42,556	42,556
Legacies receivable	520	-	520	-	61,178	61,178
Other	7,457	-	7,457	-	6,524	6,524
	47,339	-	47,339	-	110,258	110,258

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	24,472	18,573	43,045	20,485	17,209	37,694

5 Other income

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Other income	4,700	-	4,700	-	4,050	4,050

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Advertising	711	539	1,250	747	628	1,375
Other fundraising costs	64	48	112	59	49	108
	775	587	1,362	806	677	1,483
Investment management	7,354	5,581	12,935	6,755	5,674	12,429
Total costs	8,129	6,168	14,297	7,561	6,351	13,912

7 Expenditure on charitable activities

	Grant Funding 2024 £	Grant Funding 2023 £
Direct costs		
Grant funding of activities (see note 8)	69,513	98,845
Share of support and governance costs (see note 9)		
Support	5,430	7,408
Governance	4,792	5,000
	79,735	111,253
Analysis by fund		
Unrestricted funds	54,943	69,890
Restricted funds	24,792	41,363
	79,735	111,253

8 Grants payable

	Grant Funding 2024 £	Grant Funding 2023 £
Grants to institutions:		
Blind in Business	-	6,000
Croydon Vision	-	2,350
Drunken Chorus	-	1,000
Extant	-	5,000
Goalball	-	5,000
Kent Association for the Blind	-	1,000
Living Paintings Trust	-	5,000
Magical Taxi Tour	1,500	1,500
No Going Back	-	500
Nystagmus Network	-	1,620
The Sherriffs' and Recorder's Fund	-	500
Ropyal National College for the Blind	-	1,000
Royal Society for Blind Children	-	4,000
Sheffield Royal Society for the Blind	-	2,225
Sutton Vision	-	5,000
The Ridley Foundation	-	5,000
Vision 2020 Links	10,062	9,950
Vista	-	2,000
World Jewish Relief	-	2,000
World Sight Foundation	-	2,500
JDRF	-	10,000
Retina UK	-	5,000
National Science & Media Museum	3,000	-
Henshaw's	869	-
Sight Loss Shropshire	1,500	-
RNC Hereford	2,000	-
TimeBanks UK	3,000	-
4Sight Vision Support	1,000	-
Barts Charity appeal	900	-
Waterloo uncovered	2,000	-
Calibre Audio	1,000	-
Newcastle Vision support	1,000	-
Blind Veterans	1,500	-
Seeability	1,500	-
Impact Foundation	1,500	-
Oxford Hospitals Charity	1,000	-
Andean Medical Mission	1,200	-
The Guru Project	2,000	-
YPAG	1,000	-
Vision Action	4,000	-
Orbis	3,500	-
MACS	3,500	-
SOS Children	1,000	-
Deafblind UK	1,500	-
	51,031	78,145

8 Grants payable **(Continued)**

Grants to individuals	18,482	20,700
	69,513	98,845

9 Support costs allocated to activities

	2024	2023
	£	£
Administrative Expenditure	5,050	6,850
Sundry Expenditure	380	558
Governance costs	4,792	5,000
	10,222	12,408
Analysed between:		
Grant Funding	10,222	12,408

Governance costs includes payments to the accounts of £4,792 (2023: £4,980) for independent examination fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Gains and losses on investments

	Restricted funds 2024	Endowment funds 2024	Total 2024	Restricted funds 2023	Endowment funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	42,495	65,307	107,802	(67,268)	(75,316)	(142,584)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	1,743,882
Additions	1,486,378
Valuation changes	53,886
Other movement	(18,020)
Disposals	(1,381,777)
At 31 March 2024	1,884,349
Carrying amount	
At 31 March 2024	1,884,349
At 31 March 2023	1,743,882

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,884,349	1,743,882

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	7,392	6,516
Prepayments and accrued income	-	3,812
	7,392	10,328

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	14,242	8,733

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023	Incoming resources	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£
Permanent endowments					
Expendable Endowment	1,019,700	-	-	65,307	1,085,007

Previous year:	At 1 April 2022	Incoming resources	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£
Permanent endowments					
Expendable Endowment	1,037,674	114,308	(56,966)	(75,316)	1,019,700

18 Restricted funds

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

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Trevor White	110,388	2,649	(3,408)	-	109,629
Education	663,525	15,924	(27,552)	42,495	694,392
	773,913	18,573	(30,960)	42,495	804,021

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
Trevor White	124,644	2,461	(16,717)	-	110,388
Education Trust	747,042	14,748	(30,997)	(67,268)	663,525
	871,686	17,209	(47,714)	(67,268)	773,913

18 Restricted funds **(Continued)**

Restricted funds are used for the following purposes:

Trevor White Fund - to advance study, knowledge and education in the field of optics for the public benefit including but not limited by contributing towards maintaining or instituting research, research fellowships, grants or scholarships in the field of optics.

Education Fund - to mainly provide bursaries and travel awards in relation to education in the field of optics.

19 Unrestricted funds

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

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General	-	76,511	(63,072)	-	13,439

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	-	20,485	(77,451)	56,966	-

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 March 2024:				
Investments	-	804,021	1,080,328	1,884,349
Current assets/(liabilities)	13,439	-	4,679	18,118
	13,439	804,021	1,085,007	1,902,467

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 March 2023:				
Investments	-	773,913	969,969	1,743,882
Current assets/(liabilities)	-	-	49,731	49,731
	-	773,913	1,019,700	1,793,613

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity number: 1186122

The Spectacle Makers' Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

The Spectacle Makers' Charity

Contents

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2023

Trustees	E A Shilling, Chair (resigned 6 June 2023) F E Anderson (resigned 13 June 2022) Dr R Cubbidge F Drasar R Dufton A Lightstone (resigned 13 June 2022) J Morris, Vice Chair Dr D J Parkins, Chair Professor M S Sagoo Dr M Conway (appointed 15 December 2022) R Lovell-Patel (appointed 15 December 2022)
Charity registered number	1186122
Principal office	Apothecaries' Hall Black Friars Lane London EC4V 6EL
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group PLC

Trustees' report
For the year ended 31 March 2023

The Trustees present their annual report together with the financial statements of the The Spectacle Makers' Charity for the period to 31 March 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Objectives and activities

a. Policies and objectives

The Charity is a Charitable Incorporated Organisation incorporated under a formal Constitution and registered in England and Wales under charity registration number 1186122 on 4 November 2019. It was formed to provide the vehicle for the merger of all assets and liabilities of The Worshipful Company of Spectacle Makers' Charity (registered charity no. 1072172) and The WCSM Education Trust (registered charity no. 1135045), to reduce duplication of administration and increase efficiencies in grant-giving.

The Constitution and a Memorandum of Understanding contain provisions on the positions of the Charity and its sole member, The Worshipful Company of Spectacle Makers.

The objects of the charity are such charitable purposes as the charity trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

The Trustees have specified that the Charity will consider applications for grants from:

a) registered UK charities having a visible and meaningful impact on the lives of vision impaired people
b) individuals studying for approved qualifications in eye care at Level 4 or above at a UK institution, whose applications fall within the rules of the Charity's bursary and opthalmology professional development award schemes
c) educational institutions in the UK teaching and researching in the eye health field
d) registered charities connected with livery companies and the City of London which aim to increase opportunities for education or employment, or enjoyment for life for those with serious health conditions, subject to a maximum of 5% of the value of grants made in any financial year.

The Charity will not:

- other than the limits of (d) above, make grants which do not relate directly to vision or loss of vision
- consider speculative requests for hardship grants outside the terms of the Charity's annual student bursary and award schemes
- make direct grants outside the UK
- fund individual research projects that are unsupervised or unsupported by a UK university or registered charity

The Charity will consider applications both for grants towards specific projects and for co-funding of larger projects in which it can make a meaningful contribution. Grants given by the Charity are usually between £2,000 and £5,000 for organisations, with exceptional grants possible up to £10,000. Individual bursaries and awards are awarded up to £1,000 per person. The Trustees receive many more applications than they are able to satisfy. They maintain a policy of careful review and discussion of every relevant application and aim to distribute funds to as wide a range of deserving causes as the Trustees can safely afford in each period, without prejudicing the long-term future of the Charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All applications received are reviewed with public benefit as one of the principal criteria.

Achievements and performance

a. Main achievements of the Charity

The Spectacle Makers' Charity, was registered with the Charity Commission under no. 1186122 on 4 November 2019 and, by merger, acquired the assets of the two former charities associated with the Spectacle Makers' Company and started its main grant-giving activities with effect from 30 September 2020.

Since then, the Charity has established good relationships with many small charities in the sight loss sector as well as supporting requests for financial assistance to support better access to culture, leisure, sport and employment for people with a vision impairment.

In the year to 31 March 2023, 38 charity grant applications and over 200 bursary applications were received. The charities and organisations who received funding are shown in Note 8 "Analysis of Grants" on page 14. Grants were made for projects which can be categorised under nine different headings: Information and Support (UK); Arts and Culture; Sport; Support for non-UK Eye Healthcare Provision; Support for International Eye Health Education and Training; City/inter-Livery; Research; Education; and Employment.

The Charity's activity is funded by return on investments, by donations (predominantly monthly commitments from members of The Worshipful Company of Spectacle Makers) and by occasional legacies. The Trustees are seeking to increase personal and legacy giving, aiming to have 400 individuals committed to regular giving by the time of The Worshipful Company of Spectacle Makers' 400th Anniversary in 2029.

Financial review

a. Reserves policy

The Trustees consider that, in order to generate investment returns which are sufficient to finance an appropriate level of charitable grants on a continuing basis, the expendable endowment fund should be maintained at a minimum of £700,000 and the funds restricted for educational and research purposes should be maintained at a minimum of £500,000. The Charity expects to retain in its current bank account, after grants, a balance sufficient to cover at least 6 months' operating costs.

b. Surplus

The result for the period to 31 March 2023 was a deficit of £115,747 (2022: surplus £110,143). Within that the Charity recognised unrealised losses of £142,584 (2022: unrealised gains £52,083)

c. Material investments policy

The Trustees have a formal investment policy which sets out the performance benchmark and risk level and contains a restriction on direct investment in tobacco stocks. The Trustees have appointed Rathbone Investment Management as professional investment managers, with a discretionary mandate targeted at achieving total return equivalent to CPI plus 3% pa over a long-term investment horizon (10 years +).

d. Legacy income

Interim payments totalling £200,000 were received in previous accounting periods under a legacy from a Freeman of the Worshipful Company of Spectacle Makers. A final payment of £61,178 was received during this financial year, bringing the total legacy to £261,178. The funds were reinvested. The final payment has increased the Charity's grant-giving capability in the period under review.

Structure, governance and management

a. Constitution

The Spectacle Makers' Charity is a registered charity in England and Wales, number 1186122 and was constituted as a Charitable Incorporated Organisation on 4 November 2019. The sole member of the CIO is The Worshipful Company of Spectacle Makers.

The Spectacle Makers' Charity

Trustees' report (continued)
For the year ended 31 March 2023

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by resolution of the sole member, under the terms of the Constitution. Expressions of interest are invited from within and outside The Worshipful Company of Spectacle Makers when a vacancy arises for a new Trustee. The Trustees are keen to retain certain skills and experience within the Trustee Board, including core clinical and financial knowledge and any advertisement specifies the skills and experience being sought. If there is more than one suitable candidate for a vacancy, interviews are held and a nomination is made by the interview panel to the Board of Trustees and to the sole member.

Each Trustee has a duty to exercise his or her powers and to perform his or her functions as a Trustee in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

A majority of the charity trustees must be Freemen or Liverymen of the Worshipful Company of Spectacle Makers and at least one (but not a majority) of the Trustees is a current member of the Court of Assistants of the Worshipful Company of Spectacle Makers. There must be at least four Charity Trustees. The quorum for decision making is three Trustees, of whom at least one shall be the Charity Chair or a member of the Court of Assistants of the Worshipful Company of Spectacle Makers.

Subsequent to the year end, E A Shilling and M Sagoo retired as Trustees. E A Shilling retired as Chair of the Trustees and D J Parkins was appointed Chair, and J Morris as Vice-Chair, by resolution of the sole member dated 14 June 2023. By sole resolution of the Trustee on 1 September 2023, Lisa Hopkins was appointed as an additional Trustee.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr D J Parkins
(Chair of Trustees)

Date: 12 OCTOBER 2023

Independent examiner's report
For the year ended 31 March 2023

Independent examiner's report to the Trustees of The Spectacle Makers' Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 24 October 2023

S. P. Tanner BSc (Econ) FCA

Kreston Reeves LLP
2nd Floor, 168 Shoreditch High Street
London, E1 6RA

The Spectacle Makers' Charity

Statement of financial activities
For the year ended 31 March 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Donations and legacies	3	**110,258**	**-**	**-**	**110,258**	*137,681*
Investments	4	**-**	**17,209**	**20,485**	**37,694**	*27,873*
Other income	5	**4,050**	**-**	**-**	**4,050**	*4,350*
Total income and endowments		**114,308**	**17,209**	**20,485**	**152,002**	*169,904*
Expenditure on:						
Raising funds	6,7	**-**	**6,351**	**7,561**	**13,912**	*16,022*
Charitable activities	9	**-**	**41,363**	**69,890**	**111,253**	*95,822*
Total expenditure		**-**	**47,714**	**77,451**	**125,165**	*111,844*
Net income / (expenditure) before net gains / (losses) on investments		**114,308**	**(30,505)**	**(56,966)**	**26,837**	*58,060*
Net gains / (losses) on investments		**(75,316)**	**(67,268)**	**-**	**(142,584)**	*52,083*
Net income / (expenditure)		**38,992**	**(97,773)**	**(56,966)**	**(115,747)**	*110,143*
Transfers between funds	16	**(56,966)**	**-**	**56,966**	**-**	*-*
Net movement in funds		**(17,974)**	**(97,773)**	**-**	**(115,747)**	*110,143*
Reconciliation of funds:						
Total funds brought forward		**1,037,674**	**871,686**	**-**	**1,909,360**	*1,799,217*
Net movement in funds		**(17,974)**	**(97,773)**	**-**	**(115,747)**	*110,143*
Total funds carried forward		**1,019,700**	**773,913**	**-**	**1,793,613**	*1,909,360*

The Statement of financial activities includes all gains and losses recognised in the

year. The notes on pages 8 to 22 form part of these financial statements.

The Spectacle Makers' Charity

Balance sheet
As at 31 March 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	13		**1,743,882**		*1,875,692*
			1,743,882		*1,875,692*
Current assets					
Debtors	14	**10,328**		*8,689*	
Cash at bank and in hand		**48,136**		*47,168*	
		58,464		*55,857*	
Creditors: amounts falling due within one year	15	**(8,733)**		*(22,189)*	
Net current assets			**49,731**		*33,668*
Total assets less current liabilities			**1,793,613**		*1,909,360*
Total net assets			**1,793,613**		*1,909,360*
Charity funds					
Endowment funds	16		**1,019,700**		*1,037,674*
Restricted funds	16		**773,913**		*871,686*
Total funds			**1,793,613**		*1,909,360*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr D J Parkins
(Chair of Trustees)
Date: 12 OCTOBER 2023

The notes on pages 8 to 22 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2023

1. General information

The Charity is constituted as a Charitable Incorporated Organisation under the laws of England and Wales with a written constitution approved by the Charity Commissioners. Its registered office and principal place of business is Apothecaries' Hall, Black Friars Lane, London, EC4V 6EL.

The objects of the charity are such charitable purposes as the Charity Trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spectacle Makers' Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Endowment funds 2023 £	**Total funds 2023 £**
Donations	42,556	**42,556**
Legacies	61,178	**61,178**
Gift aid recoverable	6,524	**6,524**
	110,258	**110,258**

	Endowment funds 2022 £	*Total funds 2022 £*
Donations	*32,808*	*32,808*
Legacies	*100,000*	*100,000*
Gift aid recoverable	*4,873*	*4,873*
	137,681	*137,681*

Notes to the financial statements
For the year ended 31 March 2023

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from local listed investments	17,209	20,485	**37,694**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Income from local listed investments	*13,493*	*14,380*	*27,873*

5. Other incoming resources

	Endowment funds 2023 £	Total funds 2023 £
Other incoming resources	4,050	**4,050**

	Endowment funds 2022 £	*Total funds 2022 £*
Other incoming resources	*4,350*	*4,350*

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Subscriptions and directories	49	59	**108**
Advertisement and marketing	628	747	**1,375**
	677	806	**1,483**

Notes to the financial statements
For the year ended 31 March 2023

6. Expenditure on raising funds (continued)

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Subscriptions and directories	*50*	*53*	*103*
Advertisement and marketing	*909*	*969*	*1,878*
	959	*1,022*	*1,981*

7. Investment management costs

	Restricted funds 2023 £	**Unrestricted funds 2023 £**	**Total funds 2023 £**
Investment management fees	5,674	6,755	**12,429**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Investment management fees	*6,797*	*7,244*	*14,041*

8. Analysis of grants

	Grants from Unrestricted Funds 2023 £	**Grants from Restricted Funds 2023 £**	**Total funds 2023 £**
Grants and donations	63,145	35,700	**98,845**

Notes to the financial statements
For the year ended 31 March 2023

8. Analysis of grants (continued)

	Grants from Unrestricted Funds 2022 £	*Grants from Restricted Funds 2022 £*	*Total funds 2022 £*
Grants and donations	*56,753*	*21,000*	*77,753*

The Charity has made the following material grants to institutions during the year:

	2023 £	*2022 £*
Name of institution		
Blind in Business	**6,000**	*5,000*
Croydon Vision	**2,350**	-
Drunken Chorus	**1,000**	-
Extant	**5,000**	-
Goalball	**5,000**	-
Kent Association for the Blind	**1,000**	-
Living Paintings Trust	**5,000**	-
Magical Taxi Tour	**1,500**	-
No Going Back	**500**	-
Nystagmus Network	**1,620**	-
The Sheriffs' and Recorder's Fund	**500**	-
Royal National College for the Blind	**1,000**	-
Royal Society for Blind Children	**4,000**	-
Sheffield Royal Society for the Blind	**2,225**	-
Sutton Vision	**5,000**	-
The Ridley Foundation	**5,000**	-
Vision 2020 Links	**9,950**	*2,500*
Vista	**2,000**	-
World Jewish Relief	**2,000**	*5,934*
World Sight Foundation	**2,500**	-
	63,145	*13,434*
Other grants to institutions	**-**	*43,319*
	63,145	*56,753*

Grants to institutions from the Restricted Fund:

	Restricted funds 2023 £	Total funds 2023 £
JDRF	10,000	**10,000**
Retina UK	5,000	**5,000**
	15,000	**15,000**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Governance costs	2,282	2,718	**5,000**
Charitable activities	35,700	63,145	**98,845**
Cost of generating funds	3,381	4,027	**7,408**
	41,363	69,890	**111,253**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total 2022 £*
Governance costs	*2,412*	*2,688*	*5,100*
Charitable activities	*21,000*	*56,753*	*77,753*
Cost of generating funds	*6,267*	*6,702*	*12,969*
	29,679	*66,143*	*95,822*

Notes to the financial statements
For the year ended 31 March 2023

10. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Governance costs	-	5,000	**5,000**
Charitable activities	98,845	-	**98,845**
Cost of generating funds	-	7,408	**7,408**
	98,845	12,408	**111,253**

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Governance costs	-	*5,100*	*5,100*
Charitable activities	*77,753*	-	*77,753*
Cost of generating funds	-	*12,969*	*12,969*
	77,753	*18,069*	*95,822*

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,980 (*2022 - £4,500*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2022: £Nil).

Notes to the financial statements
For the year ended 31 March 2023

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	**1,875,692**
Additions	**424,777**
Disposals	**(471,421)**
Revaluations	**(85,166)**
At 31 March 2023	**1,743,882**
Net book value	
At 31 March 2023	**1,743,882**
At 31 March 2022	*1,875,692*

14. Debtors

	2023 £	2022 £
Prepayments and accrued income	**3,812**	*3,832*
Tax recoverable	**6,516**	*4,857*
	10,328	*8,689*

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**8,733**	*22,189*

Notes to the financial statements
For the year ended 31 March 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds	-	20,485	(77,451)	56,966	-	-
Endowment funds						
Endowment Fund	1,037,674	114,308	-	(56,966)	(75,316)	1,019,700
Restricted funds						
Restricted fund - Trevor White	124,644	2,461	(16,717)	-	-	110,388
Restricted fund - Education Trust	747,042	14,748	(30,997)	-	(67,268)	663,525
	871,686	17,209	(47,714)	-	(67,268)	773,913
Total of funds	1,909,360	152,002	(125,165)	-	(142,584)	1,793,613

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	-	14,380	(74,409)	60,029	-	-
Endowment funds						
Endowment Fund	928,220	142,031	-	(60,029)	27,452	1,037,674
Restricted funds						
Restricted fund - Trevor White	125,057	1,937	(2,350)	-	-	124,644
Restricted fund - Education Trust	745,940	11,556	(35,085)	-	24,631	747,042
	870,997	13,493	(37,435)	-	24,631	871,686
Total of funds	1,799,217	169,904	(111,844)	-	52,083	1,909,360

Notes to the financial statements
For the year ended 31 March 2023

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	-	20,485	(77,451)	56,966	-	-
Endowment funds	1,037,674	114,308	-	(56,966)	(75,316)	1,019,700
Restricted funds	871,686	17,209	(47,714)	-	(67,268)	773,913
	1,909,360	**152,002**	**(125,165)**	**-**	**(142,584)**	**1,793,613**

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 March 2022 £*
General funds	-	*14,380*	*(74,409)*	*60,029*	-	-
Endowment funds	*928,220*	*142,031*	-	*(60,029)*	*27,452*	*1,037,674*
Restricted funds	*870,997*	*13,493*	*(37,435)*	-	*24,631*	*871,686*
	1,799,217	*169,904*	*(111,844)*	-	*52,083*	*1,909,360*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	969,969	773,913	**1,743,882**
Current assets	58,464	-	**58,464**
Creditors due within one year	(8,733)	-	**(8,733)**
Total	1,019,700	773,913	**1,793,613**

Notes to the financial statements
For the year ended 31 March 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	*1,004,006*	*871,686*	*1,875,692*
Current assets	*55,857*	*-*	*55,857*
Creditors due within one year	*(22,189)*	*-*	*(22,189)*
Total	*1,037,674*	*871,686*	*1,909,360*

Accounts

Charity number: 1186122

The Spectacle Makers' Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2022

The Spectacle Makers' Charity

Contents

The Spectacle Makers' Charity

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2022

Trustees	E A Shilling, Chair F E Anderson (resigned 13 June 2022) Dr R Cubbidge F Drasar R Dufton A Lightstone (resigned 13 June 2022) J Morris Dr D J Parkins Professor M S Sagoo
Charity registered number	Registered in England and Wales, no. 1186122
Principal office	Apothecaries' Hall Black Friars Lane London EC4V 6EL
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group PLC

The Spectacle Makers' Charity

Trustees' report
For the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the The Spectacle Makers' Charity for the period to 31 March 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Objectives and activities

a. Policies and objectives

The Charity is a Charitable Incorporated Organisation incorporated under a formal Constitution and registered in England and Wales under charity registration number 1186122 on 4 November 2021. It was formed to provide the vehicle for the merger of all assets and liabilities of The Worshipful Company of Spectacle Makers' Charity (registered charity no. 1072172) and The WCSM Education Trust (registered charity no. 1135045), to reduce duplication of administration and increase efficiencies in grant-giving.

The Constitution and a Memorandum of Understanding contain provisions on the positions of the Charity and its sole member, The Worshipful Company of Spectacle Makers.

The objects of the charity are such charitable purposes as the charity trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

The Trustees have specified that the Charity will consider applications for grants from:

a) registered UK charities having a visible and meaningful impact on the lives of vision impaired people
b) individuals studying for approved qualifications in eye care at Level 4 or above at a UK institution, whose applications fall within the rules of the Charity's bursary and opthalmology professional development award schemes
c) educational institutions in the UK teaching and researching in the eye health field
d) registered charities connected with livery companies and the City of London which aim to increase opportunities for education or employment, or enjoyment for life for those with serious health conditions, subject to a maximum of 5% of the value of grants made in any financial year".

The Charity will not:

- other than the limits of (d) above, make grants which do not relate directly to vision or loss of vision
- consider speculative requests for hardship grants outside the terms of the Charity's annual student bursary and award schemes
- make direct grants outside the UK
- fund individual research projects that are unsupervised or unsupported by a UK university or registered charity

The Charity will consider applications both for grants towards specific projects and for co-funding of larger projects in which it can make a meaningful contribution. Grants given by the Charity are usually between £2,000 and £10,000 for organisations and up to £1,000 for individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All applications received are reviewed with public benefit as one of the principal criteria.

Achievements and performance

a. Main achievements of the Charity

A new Charitable Incorporated Organisation, The Spectacle Makers' Charity, was registered with the Charity Commission under no. 1186122 on 4 November 2019. In February 2020, the Trustees of The WCSM Education Trust (charity registered number 1135045) and The Worshipful Company of Spectacle Makers' Charity (charity registered number 1072172) resolved that it would be in the best interests of both charities and in the public benefit to transfer their assets to The Spectacle Makers' Charity.

A Deed of Transfer was approved to transfer the assets of both The Worshipful Company of Spectacle Makers' Charity and The WCSM Education Trust into The Spectacle Makers' Charity, subject to formal recognition of The Spectacle Makers' Charity as a charity by HMRC. The transfer was executed on 25 August 2020 with an effective date of 30 September 2020.

Financial review

a. Reserves policy

The Trustees consider that, in order to generate investment returns which are sufficient to finance an appropriate level of charitable grants on a continuing basis, the expendable endowment fund should be maintained at a minimum of £700,000 and the funds restricted for educational and research purposes should be maintained at a minimum of £500,000. The Charity expects to retain in its current bank account, after grants, a balance sufficient to cover at least 6 months' operating costs.

b. Surplus

The result for the period to 31 March 2022 was a gain of £110,143 (2021: £398,509). The Charity recognised unrealised gains of £52,083 (2021: £313,873).

c. Material investments policy

The Trustees have a formal investment policy which sets out the performance benchmark and risk level and contains a restriction on direct investment in tobacco stocks. The Trustees have appointed Rathbone Investment Management as professional investment managers, with a discretionary mandate targeted at achieving total return equivalent to CPI plus 3% pa over a long-term investment horizon (10 years +).

d. Legacy income

The accounts for 2021 showed a receipt of an interim payment of £100,000 in January 2021 as part of a legacy from a Freeman of the Worshipful Company of Spectacle Makers. A second interim payment of £100,000 was received during the year, in August 2021. The funds were immediately transferred to the investment managers for investment.

Structure, governance and management

a. Constitution

The Spectacle Makers' Charity is a registered charity in England and Wales, number 1186122 and was constituted as a Charitable Incorporated Organisation on 4 November 2019. The sole member of the CIO is The Worshipful Company of Spectacle Makers.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by resolution of the sole member, under the terms of the Constitution.

Each Trustee has a duty to exercise his or her powers and to perform his or her functions as a Trustee in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

A majority of the charity trustees shall be Freemen or Liverymen of the Worshipful Company of Spectacle Makers and at least one (but, from the first anniversary of the incorporation of the CIO, not a majority) of the Trustees shall be a current member of the Court of Assistants of the Worshipful Company of Spectacle Makers. There must be at least four Charity Trustees. The quorum for decision making is three Trustees, of whom at least one shall be the Charity Chair or a member of the Court of Assistants of the Worshipful Company of Spectacle Makers.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

E A Shilling Elizabeth Shilling
(Chair of Trustees)
Date: 7th Nov '22

The Spectacle Makers' Charity

Independent examiner's report
For the year ended 31 March 2022

Independent examiner's report to the Trustees of The Spectacle Makers' Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 8 December 2022

S. P. Tanner BSc (Econ) FCA

Kreston Reeves LLP
2nd Floor, 168 Shoreditch High Street
London, E1 6RA

Statement of financial activities
For the year ended 31 March 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:						
Donations and legacies	3	137,681	-	-	137,681	*147,672*
Investments	4	-	13,493	14,380	27,873	*27,098*
Other income	5	4,350	-	-	4,350	*900*
Total income and endowments		142,031	13,493	14,380	169,904	*175,670*
Expenditure on:						
Raising funds	6,7	-	7,756	8,266	16,022	*15,650*
Charitable activities	9	-	29,679	66,143	95,822	*107,598*
Total expenditure		-	37,435	74,409	111,844	*123,248*
Net income / (expenditure) before net gains / (losses) on investments		142,031	(23,942)	(60,029)	58,060	*52,422*
Net gains / (losses) on investments		27,452	24,631	-	52,083	*346,087*
Net income / (expenditure)		169,483	689	(60,029)	110,143	*398,509*
Transfers between funds	16	(60,029)	-	60,029	-	*-*
Net movement in funds		109,454	689	-	110,143	*398,509*
Reconciliation of funds:						
Total funds brought forward		928,220	870,997	-	1,799,217	*1,400,708*
Net movement in funds		109,454	689	-	110,143	*398,509*
Total funds carried forward		1,037,674	871,686	-	1,909,360	*1,799,217*

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

The notes on pages 8 to 23 form part of these financial statements.

The Spectacle Makers' Charity

Balance sheet
As at 31 March 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	13		**1,875,692**		*1,763,022*
			1,875,692		*1,763,022*
Current assets					
Debtors	14	**8,689**		*6,833*	
Cash at bank and in hand		**47,168**		*56,338*	
		55,857		*63,171*	
Creditors: amounts falling due within one year	15	**(22,189)**		*(26,976)*	
Net current assets			**33,668**		*36,195*
Total assets less current liabilities			**1,909,360**		*1,799,217*
Total net assets			**1,909,360**		*1,799,217*
Charity funds					
Endowment funds	16		**1,037,674**		*928,220*
Restricted funds	16		**871,686**		*870,997*
Total funds			**1,909,360**		*1,799,217*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

E A Shilling Elizabeth Shilling
(Trustee)
Date: 7th November 2022

The notes on pages 8 to 23 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2022

1. General information

The Charity is constituted as a Charitable Incorporated Organisation under the laws of England and Wales with a written constitution approved by the Charity Commissioners. Its registered office and principal place of business is Apothecaries' Hall, Black Friars Lane, London, EC4V 6EL.

The objects of the charity are such charitable purposes as the Charity Trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spectacle Makers' Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Endowment funds 2022 £	**Unrestricted funds 2022 £**	**Total funds 2022 £**
Donations	32,808	-	**32,808**
Legacies	100,000	-	**100,000**
Gift aid recoverable	4,873	-	**4,873**
	137,681	-	**137,681**

	Endowment funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Donations	*41,182*	*605*	*41,787*
Legacies	*100,000*	*-*	*100,000*
Gift aid recoverable	*5,734*	*151*	*5,885*
	146,916	*756*	*147,672*

Notes to the financial statements
For the year ended 31 March 2022

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from local listed investments	13,493	14,380	**27,873**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Income from local listed investments	*8,825*	*18,273*	*27,098*

5. Other incoming resources

	Endowment funds 2022 £	Total funds 2022 £
Other incoming resources	4,350	**4,350**

	Endowment funds 2021 £	*Total funds 2021 £*
Other incoming resources	*900*	*900*

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Subscriptions and directories	50	53	**103**
Advertisement and marketing	909	969	**1,878**
	959	1,022	**1,981**

6. Expenditure on raising funds (continued)

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Subscriptions and directories	*51*	*48*	*99*
Advertisement and marketing	*2,036*	*1,923*	*3,959*
	2,087	*1,971*	*4,058*

7. Investment management costs

	Restricted funds 2022 £	**Unrestricted funds 2022 £**	**Total funds 2022 £**
Investment management fees	6,797	7,244	**14,041**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Investment management fees	*3,694*	*7,898*	*11,592*

8. Analysis of grants

	Grants to Institutions 2022 £	**Grants to Individuals 2022 £**	**Total funds 2022 £**
Grants and donations	56,753	21,000	**77,753**

Notes to the financial statements
For the year ended 31 March 2022

8. Analysis of grants (continued)

	Grants to Institutions 2021 £	*Grants to Individuals 2021 £*	*Total funds 2021 £*
Grants and donations	*59,524*	*18,000*	*77,524*

The Charity has made the following material grants to institutions during the year:

	2022 £	*2021 £*
Name of institution		
St John of Jerusalem eye hospital	**2,000**	-
Vision 2020	**2,500**	-
World Jewish Relief	**5,934**	-
Treloar Trust	**2,521**	-
Deafblind UK	**2,000**	*2,000*
Sense International	**5,000**	-
Blind in Business	**5,000**	-
Royal Opera House	**5,050**	-
Andean Medical Mission	**5,800**	-
Clear Vision	**2,500**	*3,000*
World Jewish Relief (Ukraine appeal)	**2,500**	-
Vision Aid Overseas	**3,850**	-
New College Worcester	**2,000**	-
Northern Ballet	**3,768**	*6,564*
Beacon Centre	**6,330**	-
Goalball	**-**	*9,507*
Fight for Sight	**-**	*7,500*
SeeAbility	**-**	*5,000*
Extant	**-**	*5,000*
	56,753	*38,571*
Other grants to institutions	**-**	*20,953*
	56,753	*59,524*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Governance costs	2,412	2,688	**5,100**
Charitable activities	21,000	56,753	**77,753**
Cost of generating funds	6,267	6,702	**12,969**
	29,679	66,143	**95,822**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Governance costs	*8,187*	*8,035*	*16,222*
Charitable activities	*24,500*	*53,024*	*77,524*
Cost of generating funds	*7,120*	*6,732*	*13,852*
	39,807	*67,791*	*107,598*

10. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Governance costs	-	5,100	**5,100**
Charitable activities	77,753	-	**77,753**
Cost of generating funds	-	12,969	**12,969**
	77,753	18,069	**95,822**

Notes to the financial statements
For the year ended 31 March 2022

10. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Governance costs	-	*16,222*	*16,222*
Charitable activities	*77,524*	-	*77,524*
Cost of generating funds	-	*13,852*	*13,852*
	77,524	*30,074*	*107,598*

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,980 (*2021 - £4,500*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £Nil*)*.

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	**1,763,022**
Additions	**555,180**
Disposals	**(498,600)**
Revaluations	**56,090**
At 31 March 2022	**1,875,692**
Net book value	
At 31 March 2022	**1,875,692**
At 31 March 2021	*1,763,022*

Notes to the financial statements
For the year ended 31 March 2022

14. Debtors

	2022 £	*2021 £*
Other debtors	-	*500*
Prepayments and accrued income	**3,832**	*3,914*
Tax recoverable	**4,857**	*2,419*
	8,689	*6,833*

15. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Accruals and deferred income	**22,189**	*26,976*

Notes to the financial statements
For the year ended 31 March 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds	-	14,380	(74,409)	60,029	-	-
Endowment funds						
Endowment Fund	928,220	142,031	-	(60,029)	27,452	1,037,674
Restricted funds						
Restricted fund - Trevor White	125,057	1,937	(2,350)	-	-	124,644
Restricted fund - Education Trust	745,940	11,556	(35,085)	-	24,631	747,042
	870,997	13,493	(37,435)	-	24,631	871,686
Total of funds	1,799,217	169,904	(111,844)	-	52,083	1,909,360

Notes to the financial statements
For the year ended 31 March 2022

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Designated Funds	4,972	-	-	(4,972)	-	-
General funds						
General Funds	602,785	19,029	(77,660)	(543,098)	(1,056)	-
Total Unrestricted funds	607,757	19,029	(77,660)	(548,070)	(1,056)	-
Endowment funds						
Endowment Fund	659,023	147,816	-	(62,119)	183,500	928,220
Restricted funds						
Restricted fund - Trevor White	133,928	2,198	(11,069)	-	-	125,057
Restricted fund - Education Trust	-	6,627	(34,519)	610,189	163,643	745,940
	133,928	8,825	(45,588)	610,189	163,643	870,997
Total of funds	1,400,708	175,670	(123,248)	-	346,087	1,799,217

Notes to the financial statements
For the year ended 31 March 2022

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	-	14,380	(74,409)	60,029	-	-
Endowment funds	928,220	142,031	-	(60,029)	27,452	1,037,674
Restricted funds	870,997	13,493	(37,435)	-	24,631	871,686
	1,799,217	169,904	(111,844)	-	52,083	1,909,360

Summary of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 March 2021 £*
Designated funds	*4,972*	-	-	*(4,972)*	-	-
General funds	*602,785*	*19,029*	*(77,660)*	*(543,098)*	*(1,056)*	-
Endowment funds	*659,023*	*147,816*	-	*(62,119)*	*183,500*	*928,220*
Restricted funds	*133,928*	*8,825*	*(45,588)*	*610,189*	*163,643*	*870,997*
	1,400,708	*175,670*	*(123,248)*	-	*346,087*	*1,799,217*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,004,006	871,686	**1,875,692**
Current assets	55,857	-	**55,857**
Creditors due within one year	(22,189)	-	**(22,189)**
Total	1,037,674	871,686	**1,909,360**

Notes to the financial statements
For the year ended 31 March 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*910,753*	*852,269*	*1,763,022*
Current assets	*30,485*	*32,686*	*63,171*
Creditors due within one year	*(13,018)*	*(13,958)*	*(26,976)*
Total	*928,220*	*870,997*	*1,799,217*

Accounts

Charity number: 1186122

The Spectacle Makers' Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2021

The Spectacle Makers' Charity

Contents

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2021

Charity registered number	Registered in England and Wales, no. 1186122
Principal office	Apothecaries' Hall Black Friars Lane London EC4V 6EL
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor 168 Shoreditch High Street London E1 6RA
Investment managers	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Bankers	Lloyds Banking Group PLC

The Spectacle Makers' Charity

Trustees' report
For the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the The Spectacle Makers' Charity for the period to 31 March 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Objectives and activities

a. Policies and objectives

The Charity is a Charitable Incorporated Organisation incorporated under a formal Constitution and registered in England and Wales under charity registration number 1186122 on 4 November 2019. It was formed to provide the vehicle for the merger of all assets and liabilities of The Worshipful Company of Spectacle Makers' Charity (registered charity no. 1072172) and The WCSM Education Trust (registered charity no,. 1135045), to reduce duplication of administration and increase efficiencies in grant-giving.

The Constitution and a Memorandum of Understanding contain provisions on the positions of the Charity and its sole member, The Worshipful Company of Spectacle Makers.

The objects of the charity are such charitable purposes as the charity trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

The Trustees have specified that the Charity will consider applications for grants from:

- registered UK charities having a visible and meaningful impact on the lives of vision impaired people
- individuals studying for approved qualifications in *eye* care at Level 4 or above at a UK institution, whose applications fall within the rules of the Charity's bursary and award schemes
- educational institutions in the UK teaching and researching in the *eye* health field
- registered charities connected with livery companies of the City of London which aim to increase opportunities for education or employment, or enjoyment for life for those with serious health conditions, subject to a maximum of 5% of the value of grants made in any financial year".

The Charity will not:

- make grants which do not relate directly to vision or loss of vision
- consider speculative requests for hardship grants outside the terms of the Charity's annual student bursary and award schemes
- make direct grants outside the UK
- fund individual research projects that are unsupervised or unsupported by a UK university or registered charity

The Charity will consider applications both for grants towards specific projects and for co-funding of larger projects in which it can make a meaningful contribution. Grants given by the Charity are usually between £2,000 and £10,000 for organisations and up to £1,000 for individuals.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. All applications received are reviewed with public benefit as one of the principal criteria.

Achievements and performance

a. Main achievements of the Charity

A new Charitable Incorporated Organisation, The Spectacle Makers' Charity, was registered with the Charity Commission under no. 1186122 on 4 November 2019. In February 2020, the Trustees of The WCSM Education Trust (charity registered number 1135045) and The Worshipful Company of Spectacle Makers' Charity (charity registered number 1072172) resolved that it would be in the best interests of both charities and in the public benefit to transfer their assets to The Spectacle Makers' Charity.

A Deed of Transfer was approved to transfer the assets of both The Worshipful Company of Spectacle Makers' Charity and The WCSM Education Trust into The Spectacle Makers' Charity, subject to formal recognition of The Spectacle Makers' Charity as a charity by HMRC. The transfer was executed on 25 August 2020 with an effective date of 30 September 2020.

Financial review

a. Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The Trustees expect the impact of Covid 19 on the activities of the Charity to be insignificant. Some charitable projects for which grants have been made may be delayed but the income of the Charity itself has not been affected by the pandemic.

b. Reserves policy

The Trustees consider that, in order to generate investment returns which are sufficient to finance an appropriate level of charitable grants on a continuing basis, the expendable endowment fund should be maintained at a minimum of £700,000 and the funds restricted for educational and research purposes should be maintained at a minimum of £500,000. The Charity expects to retain in its current bank account, after grants, a balance sufficient to cover at least 6 months' operating costs.

c. Surplus

The result for the period to 31 March 2021 was a gain of £398,509 (2020: loss of £147,424) largely as a result of movements in investment values. The Charity recognised unrealised gains of £313,873 (2020: unrealised losses of £150,529).

d. Material investments policy

The Trustees have a formal investment policy which sets out the performance benchmark and risk level and contains a restriction on direct investment in tobacco stocks. The Trustees have appointed Rathbone Investment Management as professional investment managers, with a discretionary mandate targeted at achieving total return equivalent to CPI plus 3% pa over a long-term investment horizon (10 years +).

e. Legacy income

The accounts show receipt of an interim payment of £100,000 in January 2021 as part of a legacy from a Freeman of the Worshipful Company of Spectacle Makers. A second interim payment of £100,000 was received after the year end, in August 2021. The funds were immediately transferred to the investment managers for investment.

Structure, governance and management

a. Constitution

The Spectacle Makers' Charity is a registered charity in England and Wales, number 1186122 and was constituted as a Charitable Incorporated Organisation on 4 November 2019. The sole member of the CIO is The Worshipful Company of Spectacle Makers.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed by resolution of the sole member, under the terms of the Constitution.

Each Trustee has a duty to exercise his or her powers and to perform his or her functions as a Trustee in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

A majority of the charity trustees shall be Freemen or Liverymen of the Worshipful Company of Spectacle Makers and at least one (but, from the first anniversary of the incorporation of the CIO, not a majority) of the Trustees shall be a current member of the Court of Assistants of the Worshipful Company of Spectacle Makers. There must be at least four Charity Trustees. The quorum for decision making is three Trustees, of whom at least one shall be the Charity Chair or a member of the Court of Assistants of the Worshipful Company of Spectacle Makers.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

E A Shilling Elizabeth Shilling
(Chair of Trustees)
Date: 23rd November 2021

Independent examiner's report
For the year ended 31 March 2021

Independent examiner's report to the Trustees of The Spectacle Makers' Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated: 18 Decemb , 2021

S. P. Tanner BSc (Econ) FCA

Kreston Reeves LLP
2nd Floor, 168 Shoreditch High Street
London, E1 6RA

Statement of financial activities
For the year ended 31 March 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Donations and legacies	3	146,916	-	756	147,672	*60,974*
Investments	4	-	8,825	18,273	27,098	*37,406*
Other income	5	900	-	-	900	*1,600*
Total income and endowments		147,816	8,825	19,029	175,670	*99,980*
Expenditure on:						
Raising funds	6,7	-	5,781	9,869	15,650	*10,908*
Charitable activities	9	-	39,807	67,791	107,598	*87,581*
Total expenditure		-	45,588	77,660	123,248	*98,489*
Net income / (expenditure) before net gains / (losses) on investments		147,816	(36,763)	(58,631)	52,422	*1,491*
Net gains / (losses) on investments		183,500	163,643	(1,056)	346,087	*(148,915)*
Net income / (expenditure)		331,316	126,880	(59,687)	398,509	*(147,424)*
Transfers between funds	16	(62,119)	610,189	(548,070)	-	*-*
Net movement in funds		269,197	737,069	(607,757)	398,509	*(147,424)*
Reconciliation of funds:						
Total funds brought forward		659,023	133,928	607,757	1,400,708	*1,548,132*
Net movement in funds		269,197	737,069	(607,757)	398,509	*(147,424)*
Total funds carried forward		928,220	870,997	-	1,799,217	*1,400,708*

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

The notes on pages 8 to 23 form part of these financial statements.

The Spectacle Makers' Charity

Balance sheet
As at 31 March 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	13		**1,763,022**		*1,345,866*
			1,763,022		*1,345,866*
Current assets					
Debtors	14	**6,833**		*7,311*	
Cash at bank and in hand		**56,338**		*62,887*	
		63,171		*70,198*	
Creditors: amounts falling due within one year	15	**(26,976)**		*(15,356)*	
Net current assets			**36,195**		*54,842*
Total assets less current liabilities			**1,799,217**		*1,400,708*
Total net assets			**1,799,217**		*1,400,708*
Charity funds					
Endowment funds	16		**928,220**		*659,023*
Restricted funds	16		**870,997**		*133,928*
Unrestricted funds	16		**-**		*607,757*
Total funds			**1,799,217**		*1,400,708*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

E A Shilling Elizabeth Shilling
(Trustee)
Date: 23rd November 2021

The notes on pages 8 to 23 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2021

1. General information

The Charity is constituted as a Charitable Incorporated Organisation under the laws of England and Wales with a written constitution approved by the Charity Commissioners. Its registered office and principal place of business is Apothecaries' Hall, Black Friars Lane, London, EC4V 6EL.

The objects of the charity are such charitable purposes as the Charity Trustees may in their absolute discretion determine including, but not limited to:

1. The relief of those in need by reason of vision impairment and/or sight loss; and
2. The advancement of study, knowledge and education in the field of optics for the public benefit, including the promotion of research in the field of optics and the publication of the useful results.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

As explained more fully in note 19, during the year, the net assets of The Worshipful Company of Spectacle Makers Charity and The WCSM Educational Trust were merged into this charity. Under the Charities SORP the accounts are required to be presented as though they have always been combined. As a result the comparative figures for the year ended 31st March 2020 have been restated.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Spectacle Makers' Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

These accounts have been prepared on a going concern basis which the trustees consider to be appropriate.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	41,182	605	**41,787**
Legacies	100,000	-	**100,000**
Gift aid recoverable	5,734	151	**5,885**
	146,916	756	**147,672**

	Endowment funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Donations	*35,539*	*20,740*	*56,279*
Gift aid recoverable	*4,560*	*135*	*4,695*
	40,099	*20,875*	*60,974*

4. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Income from local listed investments	8,825	18,273	**27,098**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Income from local listed investments	*3,133*	*34,273*	*37,406*

5. Other incoming resources

	Endowment funds 2021 £	Total funds 2021 £
Other incoming resources	900	**900**

Notes to the financial statements
For the year ended 31 March 2021

5. Other incoming resources (continued)

	Endowment funds 2020 £	*Total funds 2020 £*
Other incoming resources	*1,600*	*1,600*

6. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2021 £	**Unrestricted funds 2021 £**	**Total funds 2021 £**
Subscriptions and directories	51	48	**99**
Advertisement and marketing	2,036	1,923	**3,959**
	2,087	1,971	**4,058**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Subscriptions and directories	*24*	*126*	*150*
Advertisement and marketing	*56*	*299*	*355*
	80	*425*	*505*

Notes to the financial statements
For the year ended 31 March 2021

7. Investment management costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	3,694	7,898	**11,592**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Investment management fees	*953*	*9,450*	*10,403*

8. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants and donations	59,524	18,000	**77,524**

	Grants to Institutions 2020 £	*Grants to Individuals 2020 £*	*Total funds 2020 £*
Grants and donations	*50,000*	*14,294*	*64,294*

Notes to the financial statements
For the year ended 31 March 2021

Grants made year ended 31 March 2021

	2021 £	*2020* *£*
Goalball	**9,507**	*8,400*
Clear Vision	**3,000**	-
Second Sight	**5,000**	-
Royal Society for Blind Children	**3,750**	-
National College for the Blind	**2,203**	-
Deaf Blind UK	**2,000**	-
Northern Ballet	**6,564**	-
Livery Schools Digital Divide Fund	**500**	-
Sense Scotland	**1,000**	-
Baluji Music Foundation	**3,500**	-
SeeAbility	**5,000**	-
Extant	**5,000**	-
Kent Association for the Blind	**5,000**	-
Fight for Sight	**7,500**	-
Henshaws	-	*3,000*
VocalEyes	-	*3,000*
The Magical Taxi Tour	-	*5,600*
Fight Against Blindness	-	*2,500*
DeafBlind UK	-	*2,000*
Blind in Business	-	*5,000*
Royal National College for the Blind	-	*4,000*
Sense International	-	*2,000*
New College Worcester	-	*3,500*
Vocal Eyes	-	*3,000*
World Sight Foundation	-	*8,000*
	59,524	*50,000*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs	8,187	8,035	**16,222**
Charitable activities	24,500	53,024	**77,524**
Cost of generating funds	7,120	6,732	**13,852**
	39,807	67,791	**107,598**

Notes to the financial statements
For the year ended 31 March 2021

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Governance costs	*4,100*	*5,500*	*9,600*
Charitable activities	-	*64,544*	*64,544*
Cost of generating funds	-	*13,437*	*13,437*
	4,100	*83,481*	*87,581*

10. Analysis of expenditure by activities

	Grant funding of activities 2021 £	**Support costs 2021 £**	**Total funds 2021 £**
Governance costs	-	16,222	**16,222**
Charitable activities	77,524	-	**77,524**
Cost of generating funds	-	13,852	**13,852**
	77,524	30,074	**107,598**

	Activities undertaken directly 2020 £	*Grant funding of activities 2020 £*	*Support costs 2020 £*	*Total funds 2020 £*
Governance costs	-	-	*9,600*	*9,600*
Charitable activities	*250*	*64,294*	-	*64,544*
Cost of generating funds	-	-	*13,437*	*13,437*
	250	*64,294*	*23,037*	*87,581*

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,500 (*2020 - £6,000*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £Nil).

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	**1,345,866**
Additions	**424,055**
Disposals	**(320,772)**
Revaluations	**313,873**
At 31 March 2021	**1,763,022**
Net book value	
At 31 March 2021	**1,763,022**
At 31 March 2020	*1,345,866*

14. Debtors

	2021 £	*2020 £*
Other debtors	**500**	-
Prepayments and accrued income	**3,914**	*2,206*
Tax recoverable	**2,419**	*5,105*
	6,833	*7,311*

15. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Accruals and deferred income	**26,976**	*15,356*

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Designated funds	4,972	-	-	(4,972)	-	-
General funds						
General funds	602,785	19,029	(77,660)	(543,098)	(1,056)	-
Total Unrestricted funds	607,757	19,029	(77,660)	(548,070)	(1,056)	-
Endowment funds						
Endowment fund	659,023	147,816	-	(62,119)	183,500	928,220
Restricted funds						
Restricted fund - Trevor White	133,928	2,198	(11,069)	-	-	125,057
Restricted fund - Education Trust	-	6,627	(34,519)	610,189	163,643	745,940
	133,928	8,825	(45,588)	610,189	163,643	870,997
Total of funds	1,400,708	175,670	(123,248)	-	346,087	1,799,217

Notes to the financial statements
For the year ended 31 March 2021

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Designated Fund	5,222	-	(250)	-	-	4,972
General funds						
General Funds	664,281	55,148	(93,105)	41,601	(65,140)	602,785
Total Unrestricted funds	669,503	-	(93,355)	41,601	(65,140)	607,757
Endowment funds						
Endowment Funds	742,700	41,699	-	(41,601)	(83,775)	659,023
Restricted funds						
Restricted Funds	135,929	3,133	(5,134)	-	-	133,928
Total of funds	1,548,132	44,832	(98,489)	-	(148,915)	1,400,708

Notes to the financial statements
For the year ended 31 March 2021

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	**4,972**	**-**	**-**	**(4,972)**	**-**	**-**
General funds	**602,785**	**19,029**	**(77,660)**	**(543,098)**	**(1,056)**	**-**
Endowment funds	**659,023**	**147,816**	**-**	**(62,119)**	**183,500**	**928,220**
Restricted funds	**133,928**	**8,825**	**(45,588)**	**610,189**	**163,643**	**870,997**
	1,400,708	**175,670**	**(123,248)**	**-**	**346,087**	**1,799,217**

Summary of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 March 2020 £*
Designated funds	*5,222*	*-*	*(250)*	*-*	*-*	*4,972*
General funds	*664,281*	*55,148*	*(93,105)*	*41,601*	*(65,140)*	*602,785*
Endowment funds	*742,700*	*41,699*	*-*	*(41,601)*	*(83,775)*	*659,023*
Restricted funds	*135,929*	*3,133*	*(5,134)*	*-*	*-*	*133,928*
	1,548,132	*99,980*	*(98,489)*	*-*	*(148,915)*	*1,400,708*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**
Fixed asset investments	910,753	852,269	**1,763,022**
Current assets	30,485	32,686	**63,171**
Creditors due within one year	(13,018)	(13,958)	**(26,976)**
Total	928,220	870,997	**1,799,217**

Notes to the financial statements
For the year ended 31 March 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	*Restricted funds 2020 £*	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	*620,554*	*133,928*	*591,384*	*1,345,866*
Current assets	*49,881*	-	*20,317*	*70,198*
Creditors due within one year	*(11,412)*	-	*(3,944)*	*(15,356)*
Total	*659,023*	*133,928*	*607,757*	*1,400,708*

19. Merger accounting

On the 30th September 2020, two charities, The Worshipful Company of Spectacle Makers' Charity and The WCSM Education Trust, merged the assets held into The Spectacle Makers' Charity. The accounts have been prepared under merger accounting to reflect the assets transferred on the basis that:

- The beneficiary class is not significantly changed;
- The purposes for which funds are held are not significantly changed;
- The persons who constitute the trustee body are not significantly changed; and
- No non-controlling interest in the net assets of the charity is altered by the transfer.

Analysis of principal SoFA components for the current period

	The Spectacle Makers' Charity 2021 £	The Worshipful Company of Spectacle Makers' Charity 2021 £	The WCSM Education Trust 2021 £	Combined Total 2021 £
Total income	145,382	23,402	6,886	175,670
Total expenditure	99,550	20,300	3,398	123,248
Net income / (expenditure)	45,832	3,102	3,488	52,422
Other gains/(losses)	347,143	-	(1,056)	346,087
Net movements in funds	392,975	3,102	2,432	398,509

19. Merger accounting (continued)

Analysis of principal SoFA components for the prior period

	The Spectacle Makers' Charity 2020 £	The Worshipful Company of Spectacle Makers' Charity 2020 £	The WCSM Education Trust 2020 £	Combined Total 2020 £
Total income	-	61,279	38,701	99,980
Total expenditure	-	63,182	35,307	98,489
Net income / (expenditure)	-	(1,903)	3,394	1,491
Other gains / (losses)		(83,775)	(65,140)	(148,915)
Net movements in funds	-	(85,678)	(61,746)	(147,424)

19. Merger accounting (continued)

Analysis of net assets at the date of the merger

	The Spectacle Makers' Charity	The Worshipful Company of Spectacle Makers' Charity	The WCSM Education Trust	Combined Total
	2020	2020	2020	2020
	£	£	£	£
Net assets	-	796,054	610,189	1,406,243
Fixed asset investments	-	747,679	590,329	1,338,008
Current assets	-	57,161	21,051	78,212
Creditors due within one year	-	(8,786)	(1,191)	(9,977)
	-	796,054	610,189	1,406,243
Represented by:				
Unrestricted funds	-	-	610,189	610,189
Endowment funds	-	661,113	-	661,113
Restricted funds	-	134,941	-	134,941
Total funds	-	796,054	610,189	1,406,243