

Charity number: 1186122

The Spectacle Makers' Charity

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

The Spectacle Makers' Charity

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The Spectacle Makers' Charity

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

The Spectacle Makers' Charity

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 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 £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.

The Spectacle Makers' Charity

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

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

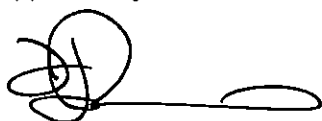
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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:



Dr D J Parkins
(Chair of Trustees)

Date: 12 OCTOBER 2023

The Spectacle Makers' Charity

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

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.

The Spectacle Makers' Charity

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.

The Spectacle Makers' Charity

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

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.

The Spectacle Makers' Charity

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

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

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	32,808	32,808
Legacies	100,000	100,000
Gift aid recoverable	4,873	4,873
	137,681	137,681

The Spectacle Makers' Charity

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

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
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

The Spectacle Makers' Charity

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

6. Expenditure on raising funds (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subscriptions and directories	50	53	103
Advertisement and marketing	909	969	1,878
	<u>959</u>	<u>1,022</u>	<u>1,981</u>

7. Investment management costs

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

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

The Spectacle Makers' Charity

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

8. Analysis of grants (continued)

	<i>Grants from Unrestricted Funds 2022 £</i>	<i>Grants from Restricted Funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants and donations	56,753	21,000	77,753

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

Name of institution	2023 £	2022 £
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

The Spectacle Makers' Charity

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

Grants to institutions from the Restricted Fund:

	Restricted funds 2023 £	Total funds 2023 £
JDRF	10,000	10,000
Retina UK	5,000	5,000
	<u>15,000</u>	<u>15,000</u>

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
	<u>41,363</u>	<u>69,890</u>	<u>111,253</u>

	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
	<u>29,679</u>	<u>66,143</u>	<u>95,822</u>

The Spectacle Makers' Charity

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
	<u>98,845</u>	<u>12,408</u>	<u>111,253</u>

	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
	<u>77,753</u>	<u>18,069</u>	<u>95,822</u>

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).

The Spectacle Makers' Charity

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	<u>1,743,882</u>
Net book value	
At 31 March 2023	<u>1,743,882</u>
At 31 March 2022	<u>1,875,692</u>

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

The Spectacle Makers' Charity

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

The Spectacle Makers' Charity

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

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
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
	<u>870,997</u>	<u>13,493</u>	<u>(37,435)</u>	<u>-</u>	<u>24,631</u>	<u>871,686</u>
Total of funds	<u>1,799,217</u>	<u>169,904</u>	<u>(111,844)</u>	<u>-</u>	<u>52,083</u>	<u>1,909,360</u>

The Spectacle Makers' Charity

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
	<u>1,909,360</u>	<u>152,002</u>	<u>(125,165)</u>	<u>-</u>	<u>(142,584)</u>	<u>1,793,613</u>

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
	<u>1,799,217</u>	<u>169,904</u>	<u>(111,844)</u>	<u>-</u>	<u>52,083</u>	<u>1,909,360</u>

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	<u>1,019,700</u>	<u>773,913</u>	<u>1,793,613</u>

The Spectacle Makers' Charity

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

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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