

Charity Registration No. 1186122

THE SPECTACLE MAKERS' CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Richard Luckin

THE SPECTACLE MAKERS' CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D Parkins, Chair N Raoof L Hopkins	(Appointed 31 October 2023) (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

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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.

THE SPECTACLE MAKERS' CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE SPECTACLE MAKERS' CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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)

THE SPECTACLE MAKERS' CHARITY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 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		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	Notes	2024	2024	2024	2024	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		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
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		<u>20,485</u>	<u>17,209</u>	<u>114,308</u>	<u>152,002</u>
Expenditure on:					
Raising funds	6	7,561	6,351	-	13,912
Charitable activities	7	69,890	41,363	-	111,253
Total expenditure		<u>77,451</u>	<u>47,714</u>	<u>-</u>	<u>125,165</u>
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		<u>-</u>	<u>773,913</u>	<u>1,019,700</u>	<u>1,793,613</u>

THE SPECTACLE MAKERS' CHARITY

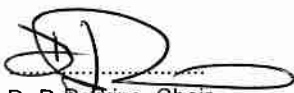
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		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 Perkins, Chair
Trustee

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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 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.

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	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
	<u>47,339</u>	<u>-</u>	<u>47,339</u>	<u>-</u>	<u>110,258</u>	<u>110,258</u>

4 Income from investments

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

5 Other income

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Other income	<u>4,700</u>	<u>-</u>	<u>4,700</u>	<u>-</u>	<u>4,050</u>	<u>4,050</u>

6 Expenditure on raising funds

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

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>79,735</u>	<u>111,253</u>
Analysis by fund		
Unrestricted funds	54,943	69,890
Restricted funds	24,792	41,363
	<u>79,735</u>	<u>111,253</u>

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Grants payable	(Continued)	
	Grants to individuals	18,482	20,700
		<u>69,513</u>	<u>98,845</u>

9	Support costs allocated to activities	2024 £	2023 £
	Administrative Expenditure	5,050	6,850
	Sundry Expenditure	380	558
	Governance costs	4,792	5,000
		<u>10,222</u>	<u>12,408</u>
	Analysed between:		
	Grant Funding	<u>10,222</u>	<u>12,408</u>

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	<u>42,495</u>	<u>65,307</u>	<u>107,802</u>	<u>(67,268)</u>	<u>(75,316)</u>	<u>(142,584)</u>

12 Taxation

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

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE SPECTACLE MAKERS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Related party transactions

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