

COMPANY REGISTRATION NUMBER: 00149982
CHARITY REGISTRATION NUMBER: 214131

**CARDIFF INSTITUTE FOR THE
BLIND,(INCORPORATED)(THE)**

Company Limited by Guarantee

Financial Statements

31 March 2023

CARSTON

Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

CHAIR'S REPORT

At a glance

- Sight Life, the trading name for Cardiff Institute for the Blind, directly supported more than 3,400 blind and partially sighted people across South Wales in 2022/23.
- Our Eye Clinic Liaison officer supported 562 blind and partially sighted people during the year.
- We carried out 571 Assistive Technology support visits.
- Sight Life undertook 454 Home visit assessments.
- Sight Life received 422 new referrals into its services.
- Sight Life Contacted 1650 blind and partially sighted people via our Contact line.
- Our newly launched training sessions in how to meet the needs of sight impaired people are proving very popular. Staff at both Principality Building Society and Monmouthshire Building Society are using their new found skills.
- Transport for Wales, the National Museum of Wales and the Royal Welsh College of Music and Drama are among the organisations who asked our members for feedback and advice during the year.
- We provided work experience for three trainees at Swansea Social Services and began work on our application for an Investing in Volunteers award.
- The Western Mail's "Highlights of Welsh Arts 2022" included Company of Sirens' show "How My Light is Spent" performed by Sight Life's drama group.
- And finally, on April 1st 2022 we returned to being an independent charity following our mutually agreed de-merger from the RNIB Group.

Feedback from a service user: "I am proud to be part of Sight Life and I cannot speak highly enough of them. I can't put into words how grateful I am for the support they give. They go above and beyond. It is more than just a job for them." (services report, September 2022).

Much changed at Sight Life during the year: the end of Covid restrictions, independence from the RNIB (Royal National Institute of the Blind) and a return to fundraising and trust applications among other things. One thing, though, stayed the same: our commitment to providing a lifeline to and supporting people with sight loss across South Wales. Lifeline and lifesaver are words we often hear from our service users when they talk about the impact Sight Life has on their lives.

A big frustration for us is that our services are opt-in rather than opt-out. This means that, despite our best efforts, we don't always reach people when they most need us. Time and again service-users say they wish they'd found us earlier. Or they didn't realise the range of support and activities we offer. And not just to people who are blind, but to anyone with any form of sight loss. We know that thousands more people could benefit from what we do if they knew we were here and that we offer more than magnifiers and white canes.

Our support extends to carers, family and friends too. We are very aware that a diagnosis of sight loss often affects more than the individual concerned. As one member told us: "My daughter commented that I have my mother back again as my mood and motivation has really improved with having something to look forward to."

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Chair's report *(continued)*

At the heart of what we do is a range of activities and clubs which enable blind and partially sighted people to lead ordinary lives. Crucially, these activities - which include gardening, knit and natter, photography, rambling, singing and yoga - build confidence, reduce isolation and improve mental and physical health and wellbeing.

Staff and volunteers

That we can offer so many different activities is only possible because of some very special people. So, firstly, I'd like to thank our dedicated staff, many of whom have been with us for years and showed great innovation and flexibility during the pandemic. Our chief executive and senior managers have put in long hours overseeing the changes resulting from our new-found independence and I and my fellow trustees are indebted to them for their hard work.

Secondly, the commitment and positivity of our volunteers never ceases to amaze me. Volunteers multiply the impact we have and enable Sight Life to do more than our staff alone could achieve. Volunteers run many of our clubs and activities (including gardening, yoga and photography). Volunteers staff our reception desk, update our records and phone our members to check on their welfare.

It's no surprise, therefore, that in the autumn of 2023 we achieved Investing in Volunteers status. I mention it here because much of the work that our staff -- and volunteers - put into achieving this award took place during the year 2022/23. Gaining this award is a tribute to the commitment of our staff and our volunteers.

Thirdly, I want to thank everyone who supports us financially. Our income comes from many organisations and individuals. From local authority and NHS contracts, from grants and trust funds and from individual donations and community events. Some are mentioned below, but we don't have space to thank everyone here and, anyway, some of our supporters wish to remain anonymous. So, all I will say here is: We are grateful to you all. We put your money to good use providing front-line services to people with sight loss, as I think this report shows.

One very sad change during the year was the death of Ruth Madoc. Ruth became a patron of Sight Life in 2003 and supported us in many ways over the years. We offer our deepest sympathies to her family and are delighted that they have expressed a wish to stay in contact with Sight Life.

Finance

Following our departure from the RNIB Group we expected to operate at a deficit for several years while we replaced the RNIB annual grant with income from other sources. During the year we have made good progress attracting grant and lottery funding and building our fundraising capacity. To mitigate any cash flow risk during this transition period we agreed to a £200,000 loan from the RNIB ahead of the de-merger.

Our long-term plan also included the likely sale of the Jones Court office block and a move to smaller, more suitable premises. In the autumn of 2023, as expected, we put Jones Court up for sale. How long this process will take is impossible to say. However, on completion the sale proceeds should enable us to buy another base, repay the RNIB loan and leave us with a surplus. We plan to invest part of this surplus in additional fundraising capacity to ensure our long term future and maintain our going concern status.

Finally, I want to thank my fellow trustees, who willingly give up their time to help make Sight Life the successful charity that it is. As well as supporting senior management, it is our role to ensure that Sight Life complies with Charity Commission guidance and stick to its core goals of making the world a better place for people with sight loss. In particular, my thanks go to Ceri Jackson, my predecessor as chair, who stepped down from the board in September 2022.

John Sanders, Chairman

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Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cardiff Institute For The Blind, (Incorporated) (The)		
Charity registration number	214131		
Company registration number	00149982		
Principal office and registered office	Jones Court Womanby Street Cardiff CF10 1BR Wales		
President	Sir Gareth Edwards		
The trustees	Dr CA Jones		
	Mr J Sanders		
	Mr N Blewitt		(Resigned 16 October 2023)
	Ms SL Petterson		(Appointed 17 February 2023)
	Ms S Sullivan		
	Mr CJ Reddington		(Appointed 13 June 2022)
	Ms E Haf Edwards		(Appointed 17 February 2023)
	Mr J Askey		
	C Jackson		(Resigned 26 September 2022)
Senior Management Personnel	Richard Harvey Michelle Jones		
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ		

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities.

The charity's objects as stated with the Charity Commission are: "Training, employment and general welfare of blind, partially sighted, severely disabled sighted and handicapped sighted persons."

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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ACHIEVEMENTS AND PERFORMANCE

What Sight Life does

Sight Life offers practical support and advice to anyone with limited sight in South Wales. Blind and partially sighted people say we give hope where there was only despair.

Our staff enable members to improve their physical and emotional wellbeing, enjoy independent lives, get (or stay) online and remain part of the community.

Reducing isolation is a key part of our work, especially for those facing the trauma of sight loss in later life.

Research from Thomas Pocklington pocklington-trust.org.uk shows that we fear losing our sight more than any other disability. Yet, one in five of us will experience sight loss at some point in our lives and the incidence is set to rise by 30% in South Wales by 2030. We work diligently to take away that fear.

Through our partnerships with the local NHS boards, Local Authorities and the commercial and third sectors, we reduce reliance on primary care services (and the pressures on their limited budgets).

As an independent charity, and one of the oldest in Wales, we continually seek innovative ways and mutually beneficial partnerships to nurture the wellbeing of our growing number of service users.

The next few years will be one of change, adaptation and innovation for Sight Life. We are excited to embrace change and challenge as we continue to evolve to meet the needs of our growing membership.

The Pandemic

Covid 19 and the impact of the pandemic presented a major upheaval for everyone. For those with sight loss these impacts compounded and further intensified the complex daily challenges and inequalities they already faced.

Prior to 2020 and the arrival of Covid 19, four out of ten blind and partially sighted people felt moderately or completely cut off from people and things around them. Half of older people with sight loss were experiencing loneliness (Thomas Pocklington Trust, 2014).

Studies undertaken by the RNIB [RNIB | Homepage of the Royal National Institute for Blind People](http://RNIB.org.uk) during the pandemic showed that 66 per cent of blind and partially sighted people felt less independent during the pandemic as compared to before lockdown.

Access to food and medical appointments, travel, difficulties with adapting to social distancing regulations, limited accessibility to online services and increased isolation were all major factors further complicating the lives of blind and partially sighted people at this time.

These factors led to blind and partially sighted people experiencing high levels of distress and disconnection. In addition, they had the potential to result in further complications, such as poor nutrition, negative wellbeing and worsening of manageable sight conditions. In some cases, they even ended in unnecessary sight loss due to lack of accessible eye care information or treatment appointment loss.

During this time Sight Life's focus was on maintaining services in line with Government guidance to ensure that our service users could manage daily life as safely as possible. It is important to recognise the effort of our staff and volunteers during this time to ensure that our services were maintained. I continue to be amazed by the resilience of our staffing and volunteering teams and the positive impacts they have on increasing the resilience of our members and service users.

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During the last year, and since the pandemic and lockdowns eased, Sight Life has found new ways of working and adapting to the needs of our service users and to the support structures they need to access. The lockdown reinforced the importance of developing digital skills for all and the continuing and growing need for additional support, usually on a one-to-one basis for those with Sight Loss.

Demerger from the RNIB

April 2022 saw the completion of the planned demerger of Sight Life from the RNIB Group. This mutually agreed move followed two years of hard work by both charities.

This major initiative was successfully undertaken during the pandemic and its restrictions, and again pays testament to the workloads that this organisation can deliver.

The service users, trustees and staff at Sight Life would like to acknowledge the exceptional work and support of the RNIB, both while part of the Group and during the demerger process.

Sight Life, or Cardiff Institute for the Blind as it was then known, became part of the RNIB Group in 2009. Post the demerger both charities will still work in partnership to help people with sight loss, while at the same time exploring new opportunities.

The separation allows each charity to focus on its core strengths.

For Sight Life this means providing practical help across South Wales to anyone with limited sight. We aim to ensure that people with sight loss can do the things (shop, travel, work, access leisure activities) that most people with ordinary vision take for granted.

Sight Life returns to independence in a strong financial position. Recruitment to management and to the board of trustees has been a key ingredient in our success, as was maintenance of our staffing levels during and post the pandemic.

Our priority, though, remains providing high quality support and services to anyone with any degree of sight loss -no matter how small -in South Wales.

To continue to do this and meet future demands we will spend the next few years rebuilding our fundraising capabilities and re-establishing our brand as an independent charity. We will also develop our partnerships so that we can address the needs of sight loss in the regions we serve.

Success with an application to the WCVA for their Thrive and Survive Programme enabled us in 2022 to recruit a Fundraising Manager and develop our brand further. We are also developing a new website to aid in brand development and information provision.

As part of this programme Sight Life achieved the Investing in Volunteer Standard in October 2023. Sight Life wishes to increase the number of volunteers we have and to develop programmes that they can deliver in our local communities. Investing in Volunteers aims to improve the quality of the volunteering experience for all volunteers and demonstrates that organisations value the enormous contribution made by their volunteers. Achievement of this standard will help springboard the drive towards additional volunteer engagement by cementing the following key concepts into our strategic plans:

- Vision for Volunteering
- Planning for Volunteers
- Volunteer inclusion
- Recruiting and welcoming volunteers
- Supporting volunteers
- Valuing and developing volunteers.

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It is pleasing to note, thanks to the arrival of a Fundraising Manager, that during the last year Sight Life had successful new applications funded by:

- The National Lottery Community Fund (Volunteer Programme)
- People's Post Code Lottery (Support for programmes in Rhondda Cynon Taf)
- Clothworkers (Funding for new IT Equipment)
- Swansea and Cardiff winter pressures programmes to support outreach and services for vulnerable people.

In addition, we saw the tentative emergence of a number of fundraising events that added to our donation pots. We will be investing in a wider fundraising team in the next few years as this activity returns to normal post the pandemic.

It was pleasing to see that a new partnership with the Big Give Charity yielded great results for Sight Life in November 2022. During the Big Give week donations from our supporters were doubled thanks to the support of the Big Give, The Reed Foundation and longer-term Sight Life supporters.

FINANCIAL REVIEW

Financial Position -review at the end of the reporting period

The Charity's Statement of Financial Activities (SoFA) reflects our strategic priorities.

Total income was £475,195 (2022: £434,881) of which £93,438 (2022: £107,717) was received as a grant from RNIB towards running costs.

Total expenditure was £537,557 (2022: £400,490). General fund expenditure was £416,529 of which £26,253 related to depreciation of the property at Jones Court, and restricted fund expenditure was £121,028. You will find a more detailed analysis of our income and expenditure in note 5 to note 12 to the financial statements.

The overall surplus for the year was £89,722 (2022: £34,391).

Pensions

The defined benefit scheme relating to the Cardiff 8 Vale of Glamorgan Pension Fund closed in relation to CIB on 31 March 2016, when the last employees left the scheme. The FRS102 net deficit at 31 March 2016 was £681,000. The cessation liability relating to the scheme was finalised in 2018/2019 at £356,500, which is being paid through RNIB funds in five annual instalments from May 2019 to 2023 (the original negotiated amount was £315,800, which has subsequently had £40,700 interest added resulting from the deferred payments).

Interest has been added to the original amount of £315,800 using the effective interest rate, spreading the £40,700 interest over 5 years. The amount due at 31 March 2023 was £69,011 (2022: £135,807). This comprises of the original amount of £315,800 less the four repayments of £71,300 relating to years 19/20, 20/21, 21/22 and 22/23 and total interest of £33,907 being included in 2018/19, 2019/20, 2020/21 and 2021/22. Of the amount due at 31 March 2023, £nil (2022: £69,011) is shown as a creditor due after one year as detailed in note 22. As CIB's parent company at that point, RNIB has committed to pay over an additional grant to fund these costs, which was reflected in the 2019 accounts.

CIB has a current defined contribution pension scheme with Scottish Widows. In the year, CIB contributed £4,510 (2022: £4,926) on behalf of two employees (2022: two employees).

CIB also contributes to the NEST auto-enrolment scheme and in the year contributed £3,518 (2022: £2,672) on behalf of seven employees (2022: nine employees).

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CIB also contributed to the L&G pension scheme and in the year contributed £4,250 on behalf of one employee (2022: £nil).

Reserves policy

CIB carries out a variety of projects and services both long and short term. The Trustees have examined the requirements for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that given the nature of our work these should be set at a maximum of six months of our annual unrestricted funds operating expenditure.

Total unrestricted reserves at 31 March 2023 are £1,411,846 (2022: £1,231,572). Of this £264,148 (2022: £274,299) (which is equivalent to between seven and eight months unrestricted expenditure) relates to free reserves, £1,216,709 (2022: £1,093,080) relates to designated fixed assets mainly being the property at Jones Court, Cardiff and these are offset by a negative balance of £69,011 (2022: £135,807) relating to a designated pension fund for the cessation liability in respect of the Cardiff and Vale of Glamorgan pension scheme. This is the original agreed amount before interest in respect of paying in five annual instalments, reducing over the 5 year period until 2023/24 financial year by a transfer to the restricted fund.

Restricted reserves at 31 March 2023 were £109,963 (2022: £200,515). Included in restricted funds for the prior year was the RNIB Grant —pension cessation liability which relates to a funding commitment in respect of the Cardiff and Vale of Glamorgan pension cessation payment, which is due to be paid over a five-year until 2023/24 financial year. The fund will be utilised by a transfer from the designated pension fund when the payment is made each year.

PLANS FOR FUTURE PERIODS

Moving Forward

Sight Life has been improving the lives of blind and partially sighted people since 1865 and, despite medical advances, the need for our support is as great as ever.

Going through the historical archives at our resource centre it's great to note that some of our groups and activities that help reduce isolation and boost confidence are similar to those on offer in 1865. These include craft and singing groups for example, whilst the need to assist independent living and achieve daily tasks remains a constant regardless of the times.

Our core services remain constant and deliver meaningful results. In summary these are:

- First stage support via our Eye Clinic Liaison Officer (ECLO) based at Cardiff's Health Hospital.
- Home visit assessment and advice.
- Social support groups.
- Access to activity and interests such as rambling, theatre and photography.
- Advice on products that support independent living.
- Advice on technology and digital inclusion.
- Support to access key services such as rehabilitation and welfare benefits.

Amongst our future challenges is managing the expected dramatic increase in the incidence of sight loss over the next few years.

The World Health Organisation notes that the incidence of sight loss will double by 2050. Thomas Pocklington and RNIB note that incidence of sight loss in South Wales will have increased by approximately 30% between 2015 and 2030.

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This will result in greater demand for our services as a charity and wider calls for us to support our partners in health and social services as their resources become stretched due to the nature of the current economy.

Our strategy will remain robust and constant:

We will focus on

1. Improving Lives for Blind and Partially Sighted People through:
 - Being there at the point of diagnosis providing emotional support, advice, referrals and signposting.
 - Providing a person-centred service that supports people's holistic needs and empowers them to live independently.
 - Providing peer to peer support, information and advice and enabling people to access wider services.
 - Working with and training partners and service providers to ensure people receive appropriate support, advice, assistance, and signposting.
2. Finding new ways through:
 - Social and digital inclusion
 - Physical and emotional wellbeing
 - Practical projects post-pandemic to increase self-confidence
3. Funding:
 - Developing a fundraising strategy that delivers against our needs, aspirations and programmes.
 - Through a tripod approach of grants, fundraising and legacies.

Thank you to all our service users, volunteers, partners, supporters, donors and funders who continue to support our work. Finally thank you to the staff team at Sight Life for all their hard work and dedication.

STRUCTURE, GOVERNANCE AND MANAGEMENT

From 2 June 2009 until 31 March 2022, Sight Life (formerly Cardiff Institute for the Blind) was a subsidiary of the Royal National Institute of Blind People (RNIB). Under this agreement, Sight Life kept its identity with its own charity registration and was a charitable company limited by guarantee, governed by its Memorandum and Articles of Association.

Sight Life left the RNIB on 1 April 2022 and is once again an independent charity. This was a mutually agreed decision with the RNIB taken by Sight Life trustees after extensive due diligence. The two charities continue to work together and RNIB Cymru still rents office space in our Jones Court building. As part of the demerger process, Sight Life accepted a £200,000 loan from the RNIB, repayable by 2029.

The trustees, who are the directors of the company, meet regularly to ensure robust leadership and governance. Sight Life is managed on a day-to-day basis by a Chief Executive. Sight Life continues to encourage additional recruitment to our trustee board to ensure that we match the governance, professional skills and lived experience needs that our operations require.

Prior to returning to independence, we reviewed and strengthened our management team, as well as many other aspects of our operations. We did this to reflect the fact that we would no longer have the support of the RNIB and its back-office services. We have updated our policies and governance structures, as well as putting in place new finance, personnel and IT systems.

As a charity, we recognise our duty to be accountable to our supporters and regulators, as well as to spend our income wisely and effectively. One of the first steps towards achieving these goals is keeping up-to-date and accurate records and monitoring our performance through KPIs (key performance indicators). Nicola Llewellyn, our administrator, plays a key role supporting the rest of the team in this capacity, while also answering calls from the public when the need arises.

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Accountability also means regular reporting to our funders and donors -from large trusts to individual supporters -so that they and the wider public can gauge for themselves the value of the work we do. And, of course, accountability means submitting timely statutory reports to the Charity Commission and Companies House.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the applicable Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 11 December 2023 and signed on behalf of the board of trustees by trustee and chairman:



Mr J Sanders
Trustee

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Independent Auditor's Report to the Members of Cardiff Institute For The Blind,(Incorporated)(The)

Year ended 31 March 2023

Opinion

We have audited the financial statements of Cardiff Institute For The Blind,(Incorporated)(The) (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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Year ended 31 March 2023

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Institute For The Blind,(Incorporated)(The) *(continued)*

Year ended 31 March 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Farzana Ahmed (Senior Statutory Auditor)
For and on behalf of Carston
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date: 12 December 2023

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	116,635	111,460	—	228,095
Charitable activities	6	233,260	—	—	233,260
Other trading activities	7	13,840	—	—	13,840
Total income		<u>363,735</u>	<u>111,460</u>	<u>—</u>	<u>475,195</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	16,023	—	—	16,023
Expenditure on charitable activities	9,10	400,506	121,028	—	521,534
Total expenditure		<u>416,529</u>	<u>121,028</u>	<u>—</u>	<u>537,557</u>
Gains on impairment reversal	12	152,084	—	—	152,084
Net income		<u>99,290</u>	<u>(9,568)</u>	<u>—</u>	<u>89,722</u>
Transfers between funds		80,984	(80,984)	—	—
Net movement in funds		<u>180,274</u>	<u>(90,552)</u>	<u>—</u>	<u>89,722</u>
Reconciliation of funds					
Total funds brought forward		1,231,572	200,515	1,119	1,433,206
Total funds carried forward		<u>1,411,846</u>	<u>109,963</u>	<u>1,119</u>	<u>1,522,928</u>

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

The notes on pages 17 to 30 form part of these financial statements.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	1,216,711	1,093,080
Current assets			
Stocks	19	4,504	7,878
Debtors	20	99,109	150,764
Cash at bank and in hand		523,919	374,879
		<u>627,532</u>	<u>533,521</u>
Creditors: amounts falling due within one year	21	<u>(121,315)</u>	<u>(124,384)</u>
Net current assets		<u>506,217</u>	<u>409,137</u>
Total assets less current liabilities		<u>1,722,928</u>	<u>1,502,217</u>
Creditors: amounts falling due after more than one year	22	<u>(200,000)</u>	<u>(69,011)</u>
Net assets		<u>1,522,928</u>	<u>1,433,206</u>
Funds of the charity			
Endowment funds		1,119	1,119
Restricted funds		109,963	200,515
Unrestricted funds		1,411,846	1,231,572
Total charity funds	24	<u>1,522,928</u>	<u>1,433,206</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2023, and are signed on behalf of the board by trustee and chairman:



Mr J Sanders
Trustee

COMPANY REGISTRATION NUMBER: 00149982

The notes on pages 17 to 30 form part of these financial statements.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	89,722	34,391
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	31,222	25,832
Impairment of tangible fixed assets	(152,084)	—
Gains on impairment reversal	(152,084)	—
Interest payable and similar charges	5,564	6,563
Accrued (income)/expenses	(26,820)	56,983
<i>Changes in:</i>		
Stocks	3,375	(208)
Trade and other debtors	51,654	80,096
Trade and other creditors	154,739	(108,935)
Cash generated from operations	5,288	94,722
Interest paid	(5,564)	(6,563)
Net cash (used in)/from operating activities	<u>(276)</u>	<u>88,159</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,768)	(18,912)
Proceeds from sale of other investments	152,084	—
Net cash from/(used in) investing activities	<u>149,316</u>	<u>(18,912)</u>
Net increase in cash and cash equivalents	149,040	69,247
Cash and cash equivalents at beginning of year	374,879	305,632
Cash and cash equivalents at end of year	<u>523,919</u>	<u>374,879</u>

The notes on pages 17 to 30 form part of these financial statements.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Jones Court, Womanby Street, Cardiff, CF10 1BR, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

Cost allocation

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Support costs are allocated to activities on the basis of an estimate of costs incurred by each activity.

Provisions

Provisions are recognised when CIB has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Donations are accounted for as soon as there is entitlement and the amount is measurable and receipt is probable. Donations include Gift Aid based on amount recoverable at the accounting date. Charitable income is recognised when it can be reliably measured, there is entitlement, and receipt is probable. Where charitable income is received in advance of the activity to be performed then the income is deferred. Investment income, interest on deposits and income in connection with services to people with sight problems is recognised on an accruals basis. Where an incoming resource is received in advance of the activity to be performed then the incoming resource is deferred and included in creditors

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 50 years
Fixtures and fittings	- 20% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	23,197	—	23,197
Legacies			
Legacies	—	—	—
Grants			
RNIB grant	93,438	—	93,438
The National Lottery Community Fund	—	47,667	47,667
Other grant income	—	63,793	63,793
	<u>116,635</u>	<u>111,460</u>	<u>228,095</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	80,253	—	80,253
Legacies			
Legacies	45,500	—	45,500
Grants			
RNIB grant	107,717	—	107,717
The National Lottery Community Fund	—	—	—
Other grant income	—	61,902	61,902
	<u>233,470</u>	<u>61,902</u>	<u>295,372</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Resource centre sales	3,907	3,907	1,980	1,980
Income from non-investment property in furtherance of the charity's objects	87,107	87,107	—	—
Local Authority contract income	92,656	92,656	93,648	93,648
Cardiff & Vale Health Board - ECLO Services	40,000	40,000	40,000	40,000
Income from groups and other core income	7,720	7,720	2,481	2,481
Room / studio hire for charitable users	1,870	1,870	1,400	1,400
	<u>233,260</u>	<u>233,260</u>	<u>139,509</u>	<u>139,509</u>

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	13,840	13,840	—	—

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	16,023	16,023	12,163	12,163

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Equip People with Sight Loss	304,882	121,028	425,910
Support costs	95,624	—	95,624
	400,506	121,028	521,534

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Equip People with Sight Loss	157,130	86,129	243,259
Support costs	145,068	—	145,068
	302,198	86,129	388,327

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Equip People with Sight Loss	425,910	86,233	512,143	381,487
Governance costs	—	9,391	9,391	6,840
	425,910	95,624	521,534	388,327

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	69,179	69,179	84,330
General office	17,054	17,054	53,898
Governance costs	9,391	9,391	6,840
	<u>95,624</u>	<u>95,624</u>	<u>145,068</u>

Support costs are allocated to activities on the basis of an estimate of costs incurred by each activity.

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on impairment reversal	<u>152,084</u>	<u>152,084</u>	<u>—</u>	<u>—</u>

The impairment reversal on tangible assets of £152,084 included above relates to a previous impairment of the property at Jones Court, Cardiff

13. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>31,222</u>	<u>25,832</u>

14. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>9,360</u>	<u>6,840</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	328,636	275,059
Social security costs	25,217	22,794
Employer contributions to pension plans	12,278	10,853
	<u>366,131</u>	<u>308,706</u>

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Staff costs *(continued)*

The average head count of employees during the year was 13 (2022: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - Administrative	1	1
Number of staff - Welfare	12	10
	<u>13</u>	<u>11</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £99,131 (2022: £56,336).

16. Trustee remuneration and expenses

All Trustees are entitled to claim reimbursement of the cost of attending meetings but waive the right. No trustee(s) received any remuneration during the year (2022: £nil)

17. Transfers between funds

Fund transfers represent the transfer of costs from restricted to unrestricted funds, where the charity has spent more on the project than was funded by the donors. This also includes transfers in relation to capital grants in which the grant funder no longer retains any interest. Both the grant and the associated asset are transferred to unrestricted funds.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	1,920,170	22,588	18,912	1,961,670
Additions	—	—	2,768	2,768
At 31 March 2023	1,920,170	22,588	21,680	1,964,438
Depreciation				
At 1 April 2022	846,002	22,588	—	868,590
Charge for the year	26,253	—	4,969	31,222
Reversal of impairment losses	(152,085)	—	—	(152,085)
At 31 March 2023	720,170	22,588	4,969	747,727
Carrying amount				
At 31 March 2023	1,200,000	—	16,711	1,216,711
At 31 March 2022	1,074,168	—	18,912	1,093,080

19. Stocks

	2023 £	2022 £
Raw materials and consumables	4,504	7,878

20. Debtors

	2023 £	2022 £
Trade debtors	710	—
Amounts owed by group undertakings	—	143,324
Prepayments and accrued income	3,054	7,349
Other debtors	95,345	91
	99,109	150,764

The amount included in other debtors of £71,300 relates to amounts owed by RNIB in respect of an additional grant for the pension cessation liability.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,070	—
Accruals and deferred income	30,163	56,983
Social security and other taxes	7,668	—
Other creditors	76,414	67,401
	<u>121,315</u>	<u>124,384</u>

Included in other creditors is an amount of £69,011 (2022: 66,795) relating to the amount owed to Cardiff Council as the cessation liability in relation to the local government pension scheme. As CIB's parent company, RNIB has paid over an additional grant to fund these costs. During the Financial year 2018/19 an agreement was reached with Cardiff Council to pay the cessation amount over a five-year period, therefore the amount owing over 1 year has been moved to creditors and this is the final payment.

22. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>200,000</u>	<u>69,011</u>

Other creditors of £200,000 relate to a loan provided by RNIB upon de-merger from The RNIB Group on the 1 April 2022. The loan is secured by registering a charge over the property, is interest free and repayable in instalments from April 2025.

The amount in the previous year of £69,011 relates to amounts due after one year to Cardiff Council in respect of the pension cessation amount in relation to the local government pension scheme. RNIB has paid over an additional grant to fund these costs.

23. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,278 (2022: £10,853).

Sight Life has a defined contribution pension scheme with Scottish Widows. In the year Sight Life contributed £4,510 (2022: £4,926) on behalf of two employees. Sight Life also contributes to the NEST auto-enrolment scheme and in the year contributed £3,518 (2022: £2,672) on behalf of seven employees (2022: nine employees) and the L&G pension scheme and in the year contributed £4,250 (2022: £nil) on behalf of one employee.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	274,299	363,735	(380,802)	6,916	–	264,148
Designated funds:						
Fixed Asset Fund	1,093,080	–	(31,223)	2,768	152,084	1,216,709
Pension						
Cessation Fund	(135,807)	–	(4,504)	71,300	–	(69,011)
	<u>1,231,572</u>	<u>363,735</u>	<u>(416,529)</u>	<u>80,984</u>	<u>152,084</u>	<u>1,411,846</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	202,111	372,979	(281,879)	(18,912)	–	274,299
Designated funds:						
Fixed Asset Fund	1,100,000	–	(25,832)	18,912	–	1,093,080
Pension						
Cessation Fund	(200,457)	–	(6,650)	71,300	–	(135,807)
	<u>1,101,654</u>	<u>372,979</u>	<u>(314,361)</u>	<u>71,300</u>	<u>–</u>	<u>1,231,572</u>

The designated pension fund is the cessation liability in respect of the Cardiff and Vale of Glamorgan pension scheme. This is the original agreed amount before interest in respect of paying in five annual instalments. A transfer to the restricted fund will be made annually over the next 5 years. This represents the final payment.

The designated fixed asset fund recognises the value of CIB's fixed assets that are unavailable to general funds.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
AMBU Changing for The Better	10,678	—	(10,678)	—	—	—
Macular Group	3,038	—	(3,038)	—	—	—
RNIB Grant - Pension						
Cessation liability	142,600	—	—	(71,300)	—	71,300
Hedley						
Foundation Sonic						
2 Players	46	—	(46)	—	—	—
Beautifully Blind: Makeup						
Application	6,924	—	(6,924)	—	—	—
Sight Life Groups and Tech Support	(316)	—	—	316	—	—
Cardiff Winter						
Pressures Fund	45	—	(45)	—	—	—
Thrive and						
Survive	37,500	12,500	(50,000)	—	—	—
Clothworker						
Foundation	—	10,000	—	(10,000)	—	—
People's Post						
Code Lottery	—	25,000	(17,084)	—	—	7,916
Vision Impaired						
West Glam	—	5,000	(5,000)	—	—	—
SCVS	—	9,793	(9,793)	—	—	—
C3SC	—	1,500	(1,500)	—	—	—
The National						
Lottery	—	47,667	(16,920)	—	—	30,747
	<u>200,515</u>	<u>111,460</u>	<u>(121,028)</u>	<u>(80,984)</u>	<u>—</u>	<u>109,963</u>

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
AMBU Changing for The Better	10,678	—	—	—	—	10,678
New Places, New Experiences	68,346	—	(68,346)	—	—	—
Macular Group	3,118	—	(80)	—	—	3,038
RNIB Grant - Pension Cessation liability	213,900	—	—	(71,300)	—	142,600
Hedley Foundation Sonic 2 Players	—	2,475	(2,429)	—	—	46
Beautifully Blind: Makeup Application	—	10,000	(3,076)	—	—	6,924
Sight Life Groups and Tech Support	—	6,929	(7,245)	—	—	(316)
Cardiff Winter Pressures Fund	—	4,998	(4,953)	—	—	45
Thrive and Survive	—	37,500	—	—	—	37,500
Clothworker Foundation	—	—	—	—	—	—
People's Post Code Lottery	—	—	—	—	—	—
Vision Impaired West Glam	—	—	—	—	—	—
SCVS	—	—	—	—	—	—
C3SC	—	—	—	—	—	—
The National Lottery	—	—	—	—	—	—
	<u>296,042</u>	<u>61,902</u>	<u>(86,129)</u>	<u>(71,300)</u>	<u>—</u>	<u>200,515</u>

Abertawe Bro Morgannwg University Health Board (ABMU) Changing for the Better - To provide workshops and training sessions to people with sight loss and to professionals. To create awareness of why the risks of falling are higher for a person with sight loss and what can be done to minimise those risks in the indoor and outdoor environment.

Macular Group - donations have been received to fund transport and activities relating to this group.

The RNIB Grant - pension cessation liability relates to a funding commitment in respect of the Cardiff and Vale of Glamorgan pension cessation payment, which is due to be paid over a five-year period. The fund will be utilised by a transfer from the designated pension fund when the payment is made each year. This represents the final year payment.

Thrive and Survive grant from the WCVA was received towards the Third sector Resilience Fund.

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

The Clothworkers' Foundation grant of £10,000 was received towards the purchase of IT equipment supporting visually impaired people in Cardiff. The equipment was purchased in the previous year and a transfer has been made to unrestricted funds as the funder does not pertain a long-term interest in the equipment.

The People's Post Code Lottery grant was received towards staff costs for Contact and Advice Lune as well as peer support.

Vision Impaired West Glamorgan grant, SCVS and C3SC was received towards support of Sight Life Groups and tech support.

The National Lottery Community Fund grant of £47,667 was received towards the "People and Places 3" programme.

Endowment funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Shand Memorial fund	<u>1,119</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,119</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Shand Memorial fund	<u>1,119</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,119</u>

CARDIFF INSTITUTE FOR THE BLIND,(INCORPORATED)(THE)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	1,216,711	–	–	1,216,711
Current assets	516,451	109,962	1,119	627,532
Creditors less than 1 year	(121,315)	–	–	(121,315)
Creditors greater than 1 year	(200,000)	–	–	(200,000)
Net assets	1,411,847	109,962	1,119	1,522,928

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	1,093,080	–	–	1,093,080
Current assets	331,887	200,515	1,119	533,521
Creditors less than 1 year	(124,384)	–	–	(124,384)
Creditors greater than 1 year	(69,011)	–	–	(69,011)
Net assets	1,231,572	200,515	1,119	1,433,206

26. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	374,880	149,039	523,919

27. Related parties

Following the demerger with The RNIB group on the 1 April 2022, there were no related party transactions during the year. In the previous year the charity was under the control of RNIB.