

COMPANY REGISTRATION NUMBER: 00149982
CHARITY REGISTRATION NUMBER: 214131

Cardiff Institute For The Blind, (Incorporated) (The)
Company Limited by Guarantee
Financial Statements
31 March 2024

CARSTON ETL

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 2024

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Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024.

CHAIR'S REPORT

Two themes stand out during the year - networking and confidence building. With Covid-19 largely behind us and the de-merger from the RNIB complete, we threw ourselves into getting out and about. We want Sight Life - and awareness of sight loss - to be an everyday part of life in south Wales.

Recent networking examples include Monmouthshire Building Society (MBS), the team from Cardiff Council Highways department and the National Museum of Wales. We help MBS staff understand the needs of blind and partially sighted customers and how to meet them. We also offer MBS staff the chance to volunteer with us.

Similarly, we provide training to members of Cardiff's Highways team so they have a better appreciation of what it's like to navigate the city's streets. With this knowledge they can make the lives of our members much easier thanks to small changes to new paving and road crossings at the design stage.

Our ongoing collaboration with the National Museum of Wales - including St Fagans - means their staff are confident dealing with people who have sight loss. And our trips to the Museum's sites - along with rambles and theatre visits - are among the most popular activities we organise.

We continue to work closely with public sector partners across Cardiff, Swansea and Rhondda Cynon Taf (RCT). We are delighted that Swansea has renewed its longstanding contract with Sight Life, so that we can continue supporting people with sight loss in Wales' second biggest city.

Confidence building

We're very keen that the people we support are independent and able to live life to the full. Key to this is confidence building across the generations. In some cases, this starts with the parents of children diagnosed with sight loss. Our hospital based Eye Clinic Liaison Officer (ECLO) takes away the fear of sight loss for parents, enabling them to advocate for their children as they grow up. The confidence of older people with sight loss can take an enormous knock. It's hard to imagine the impact of no longer being able to drive, read personal mail, go shopping or go out to the cinema unless you've been there yourself. That's why we work with the Cardiff Council Ageing Well team and run wellbeing workshops in Swansea.

Our Macular Group is the biggest regular session we run in our activity room in Cardiff. Topics covered include online safety, voting in elections, Charles Bonnet syndrome, fire safety in the home and the finer points of audio description. And, of course, the opportunity to meet others with the same condition is one of the biggest benefits this group offers.

Woven in

These are just a few examples of how Sight Life is woven into the warp and weft of life in Wales. We rely heavily on volunteers to run many of our activities. So I want to underline our thanks to everyone who gives their time freely to volunteer at Sight Life. The fact that we achieved Investing in Volunteers status last year shows that we really do value you.

It's hard to find the right superlatives to thank the staff for the work they do. I've mentioned their dedication in previous years, but it's also their flexibility in dealing with unexpected situations and their willingness to rise to new challenges.

My complete lack of showbiz pizzazz means I'm struggling to find words to thank Ceri Dupree, our new patron, for his enthusiasm and support for Sight Life. Having a high-profile patron really does help. Especially as Ceri is willing to walk the walk (on stage) as well as talk the talk on our behalf - with benefits for both publicity and income.

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Year ended 31 March 2024

As with any charity, we rely on many organisations and individuals for our funding. I am grateful to you all and can assure you that Sight Life uses your money very effectively. We know that we save local authorities and the NHS tens of thousands of pounds every year by, for example, preventing falls and improving people's mental health. I will finish by thanking my fellow trustees for their input and support. Being a trustee is often a poorly understood role, but one that is essential to every charity. We are responsible to the Charity Commission for ensuring that Sight Life is run efficiently and uses its income for the purposes for which it is intended. We also support and advise senior management.

It's not all hard work, though. Trustees are volunteers and some of us are sight impaired too. So sometimes we take part in the activities mentioned in this report. That can be a lot of fun, and rewarding, because we get to see firsthand the benefits that Sight Life brings to so many people across south Wales.

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

Year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cardiff Institute For The Blind, (Incorporated) (The)
Working name	Sight Life
Charity registration number	214131
Company registration number	00149982
Principal office and registered office	Jones Court Womanby Street Cardiff CF10 1BR Wales
The trustees	Mr J Sanders (Chair) Dr CA Jones Mr N Blewitt (Resigned 16 October 2023) Ms SL Petterson Ms S Sullivan Mr CJ Reddington Ms E Haf Edwards Mr J Askey
Senior management	Richard Harvey Michelle Jones
Auditor	Carston ETL Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Lloyds Bank, Albany Road, Cardiff

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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Year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

Some Key Numbers:

- 422: The number of blind and partially sighted people receiving assistive technology support, e.g. computers, laptops, printers, mobile phones, tablets, CCTVs and TVs.
- 103: Total number of volunteers supporting Sight Life's services.
- 5133: Total number of volunteering hours
- 60: People who are blind and partially sighted were active volunteers.
- 1740: Adults called through Contact Line.
- 3582: People with sight loss received services, many having multiple interactions and assistance.

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. This is especially for those facing the trauma of sight loss in later life. That said, over the last year we have been developing a **Younger Peoples Programme** to develop confidence, community and employability skills for those under the age of 45.

Research from Thomas Pocklington Thomas Pocklington Trust - [Thomas Pocklington Trust](https://www.thomaspocklingtontrust.org.uk) - [Thomas Pocklington Trust](https://www.thomaspocklingtontrust.org.uk) ([pocklington-trust.org.uk](https://www.thomaspocklingtontrust.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 a period 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.

This year one of our service users noted that Sight Life had "Given me my life back" after he developed sight loss. Statements and feedback like this empower the team at Sight Life to greater things and demonstrate to others the worth of what we do or could do for you.

Investing in Volunteers

Thanks to funding from the Wales Council for Voluntary Action, Sight Life successfully secured the Investing in Volunteers Award in October 2023.

This makes us one of a small number of sight loss charities that hold this award.

Sight Life wishes to increase the number of volunteers we have and to develop programmes that they can deliver in our local communities. Thanks to funding from organisations such as the Powell Family Foundation we are particularly keen to see an increase in young volunteers who can help us develop and in doing so develop themselves and their wider skill sets.

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

Year ended 31 March 2024

Achievements and performance *(continued)*

The Investing in Volunteers Award recognises both good practice and procedures in developing and continuing to work with volunteering programmes. It ensures that we place volunteers at the heart of everything we do.

Investing in Volunteers will help us 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.

Fundraising

It is pleasing to note that Sight Life is continuing to diversify its fundraising capabilities post the demerger from the RNIB. During the last year Sight Life had successful funding from:

- The National Lottery Community Fund (Volunteer Programme)
- People's Post Code Lottery (Support for programmes in Rhondda Cynon Taf)
- Powell Family Foundation (Younger People's Programme)
- Swansea and Cardiff winter pressures programmes to support outreach and services for vulnerable people.
- The Garfield Western Foundation.

The pandemic years saw a reduction in the number of community fundraising opportunities. It is pleasing to note that last year saw an increasing 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 we develop both our portfolio and wider network of supporters across South Wales.

We were delighted to partner with the Crackerjackpot Lottery this year and will watch the development of this initiative as our outreach and contacts grow.

We will be investing time in developing our regular giving and legacy programmes during the year.

A second year of fundraising with the Big Give provided great results for Sight Life in December 2023. During the Big Give week donations from our supporters were doubled thanks to the support of the Big Give, The Hospital Saturday Fund and longer-term Sight Life supporters.

We have developed a great partnership with the Big Give and assisted with the development of their website to ensure that it was accessible for people with sight loss during the year.

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Year ended 31 March 2024

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 £560,723 (2023: £475,195) of which £nil (2023: £93,438) was received as a grant from RNIB towards running costs.

Total expenditure was £567,517 (2023: £537,557). Unrestricted fund expenditure was £441,824 of which £29,569 related to depreciation of the property at Jones Court, and restricted fund expenditure was £125,693. You will find a more detailed analysis of our income and expenditure in note 5 to note 16 to the financial statements on pages 20 to 23.

The overall deficit for the year was £6,794 (2023: surplus of £89,722). Last year included an impairment reversal relating to the valuation of the property of £152,084, which contributed to the surplus.

Pensions

The defined benefit scheme relating to the Cardiff & 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 2024 was £nil, having now paid the final instalment (2023: £69,011). This comprises of the original amount of £315,800 less the five repayments of £71,300 and total interest of £40,700. As CIB's parent company at that point, RNIB had committed to pay over an additional grant to fund these costs, which was reflected in the 2019 accounts, and they continued to do so post de-merger.

CIB has a current defined contribution pension scheme with Scottish Widows. In the year, CIB contributed £4,623 (2023: £4,510) on behalf of two employees (2023: two employees).

CIB also contributes to the NEST auto-enrolment scheme and in the year contributed £4,160 (2023: £3,518) on behalf of eight employees (2023: seven employees).

CIB also contributed to the L&G pension scheme and in the year contributed £4,250 (2023: £4,250) on behalf of one employee.

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 minimum of six months of our annual unrestricted funds operating expenditure.

Total unrestricted reserves at 31 March 2024 are £1,476,888 (2023: £1,411,846). Of this £295,167 (2023: £264,148) (which is equivalent to between seven and eight months unrestricted expenditure) relates to free reserves, £1,181,721 (2023: £1,216,709) relates to designated fixed assets mainly being the property at Jones Court, Cardiff and these are offset by a negative balance of £nil (2023: £69,011) relating to a designated pension fund for the cessation liability in respect of the Cardiff and Vale of Glamorgan pension scheme. This was 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.

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Year ended 31 March 2024

Restricted reserves at 31 March 2024 were £38,127 (2023: £109,963). Included in restricted funds for the prior year was the RNIB Grant for the pension cessation liability which relates to a funding commitment in respect of the Cardiff and Vale of Glamorgan pension cessation payment, which was paid over a five-year until 2023/24 financial year. The fund was utilised by a transfer from the designated pension fund when the payment was 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.

Volunteers remain a key focus for us as they help successfully deliver a number of our key programmes. Our development plans for the future look at enhancing, revamping and in some circumstances remodelling our volunteer roles and programmes.

Sight Life will be 160 years old in 2025 and we want to ensure that our volunteer opportunities remain relevant and engaging for a wider base of participation.

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 the University Hospital of Wales' Heath Hospital in Cardiff.
- Home visit assessment and advice.
- A contact line telephone support service.
- 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.

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.

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

Year ended 31 March 2024

Plans for future periods *(continued)*

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 and to our Trustees for all their support, knowledge and guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

From 2 June 2009 until 31 March 2022, Cardiff Institute for the Blind (trading as Sight Life) 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. The board is supported by sub-groups in finance and governance and risk to provide assurance to the board.

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). Our administrator plays a key role supporting the rest of the team in this capacity.

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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' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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 charity will continue in business.

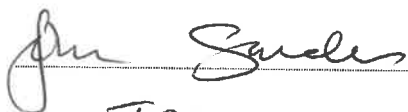
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 16 December 2024 and signed on behalf of the board of trustees by:

Sign



Print Name

JOHN SANDERS

Trustee

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)

Year ended 31 March 2024

Opinion

We have audited the financial statements of Cardiff Institute For The Blind,(Incorporated)(The) (the 'charitable company') for the year ended 31 March 2024 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 2024 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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Independent Auditor's Report to the Members of Cardiff Institute For The Blind,(Incorporated)(The) *(continued)*

Year ended 31 March 2024

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

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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)

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

Year ended 31 March 2024

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

Date: 17 December 2024

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024			2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	160,224	125,078	—	285,302	228,095
Charitable activities	6	241,277	—	—	241,277	233,260
Other trading activities	7	32,692	—	—	32,692	13,840
Other income	8	1,452	—	—	1,452	—
Total income		<u>435,645</u>	<u>125,078</u>	<u>—</u>	<u>560,723</u>	<u>475,195</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	9	16,184	—	—	16,184	16,023
Expenditure on charitable activities	10,11	425,640	125,693	—	551,333	521,534
Total expenditure		<u>441,824</u>	<u>125,693</u>	<u>—</u>	<u>567,517</u>	<u>537,557</u>
Net gains on investments	13	—	—	—	—	152,084
Net (expenditure)/income		<u>(6,179)</u>	<u>(615)</u>	<u>—</u>	<u>(6,794)</u>	<u>89,722</u>
Transfers between funds		71,221	(71,221)	—	—	—
Net movement in funds		<u>65,042</u>	<u>(71,836)</u>	<u>—</u>	<u>(6,794)</u>	<u>89,722</u>
Reconciliation of funds						
Total funds brought forward		1,411,846	109,963	1,119	1,522,928	1,433,206
Total funds carried forward		<u>1,476,888</u>	<u>38,127</u>	<u>1,119</u>	<u>1,516,134</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

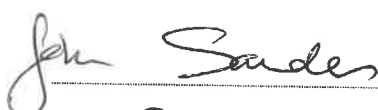
Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	19	1,181,721	1,216,711
Current assets			
Stocks	20	4,346	4,504
Debtors	21	143,616	99,109
Cash at bank and in hand		446,175	523,919
		<u>594,137</u>	<u>627,532</u>
Creditors: amounts falling due within one year	22	<u>(59,724)</u>	<u>(121,315)</u>
Net current assets		<u>534,413</u>	<u>506,217</u>
Total assets less current liabilities		<u>1,716,134</u>	<u>1,722,928</u>
Creditors: amounts falling due after more than one year	23	<u>(200,000)</u>	<u>(200,000)</u>
Net assets		<u>1,516,134</u>	<u>1,522,928</u>
Funds of the charity			
Endowment funds		1,119	1,119
Restricted funds		38,127	109,963
Unrestricted funds		<u>1,476,888</u>	<u>1,411,846</u>
Total charity funds	25	<u>1,516,134</u>	<u>1,522,928</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2024, and are signed on behalf of the board by:

Sign



Print Name

JOHN 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(6,794)	89,722
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	34,990	31,222
Impairment of tangible fixed assets	—	(152,084)
Net gains on investments	—	(152,084)
Interest payable and similar charges	3,299	5,564
Accrued income	(114,652)	(26,820)
<i>Changes in:</i>		
Stocks	158	3,375
Trade and other debtors	61,742	51,654
Trade and other creditors	(53,188)	154,739
Cash generated from operations	(74,445)	5,288
Interest paid	(3,299)	(5,564)
Net cash used in operating activities	(77,744)	(276)
Cash flows from investing activities		
Purchase of tangible assets	—	(2,768)
Proceeds from sale of other investments	—	152,084
Net cash from investing activities	—	149,316
Net (decrease)/increase in cash and cash equivalents	(77,744)	149,040
Cash and cash equivalents at beginning of year	523,919	374,879
Cash and cash equivalents at end of year	446,175	523,919

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 2024

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

After making reasonable enquiries and having considered the impact of various other factors on the financial performance of the charity and its current position, the trustees believe the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

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 2024

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.

Legacy income is recognised when receipt is probable and entitlement is established.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	22,474	—	22,474
Legacies			
Legacies	112,750	—	112,750
Grants			
RNIB grant	—	—	—
The National Lottery Community Fund	—	62,332	62,332
The Powell Family Foundation	—	43,116	43,116
The Garfield Weston Foundation	25,000	—	25,000
National Grid Community Matters	—	9,630	9,630
Other grant income	—	10,000	10,000
	<u>160,224</u>	<u>125,078</u>	<u>285,302</u>

	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
Postcode Lottery	—	25,000	25,000
WCVA Thrive and Survive	—	12,500	12,500
The Clothworkers Foundation	—	10,000	10,000
Other grant income	—	16,293	16,293
	<u>116,635</u>	<u>111,460</u>	<u>228,095</u>

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Resource centre sales	2,923	2,923	3,907	3,907
Income from non-investment property in furtherance of the charity's objects	94,746	94,746	87,107	87,107
Local Authority contract income	90,042	90,042	92,656	92,656
Cardiff & Vale Health Board - ECLO Services	42,000	42,000	40,000	40,000
Income from groups and other core income	2,286	2,286	7,720	7,720
Room / studio hire for charitable users	7,590	7,590	1,870	1,870
Training income	1,690	1,690	—	—
	<u>241,277</u>	<u>241,277</u>	<u>233,260</u>	<u>233,260</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	<u>32,692</u>	<u>32,692</u>	<u>13,840</u>	<u>13,840</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	<u>1,452</u>	<u>1,452</u>	<u>—</u>	<u>—</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	<u>16,184</u>	<u>16,184</u>	<u>16,023</u>	<u>16,023</u>

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Equip People with Sight Loss	323,780	125,693	449,473
Support costs	101,860	—	101,860
	<u>425,640</u>	<u>125,693</u>	<u>551,333</u>

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

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Equip People with Sight Loss	449,473	93,940	543,413	512,143
Governance costs	—	7,920	7,920	9,391
	<u>449,473</u>	<u>101,860</u>	<u>551,333</u>	<u>521,534</u>

12. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	73,517	73,517	69,179
General office	20,423	20,423	17,054
Governance costs	7,920	7,920	9,391
	<u>101,860</u>	<u>101,860</u>	<u>95,624</u>

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

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	—	—	152,084	152,084

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

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	34,990	31,222

15. Auditors' remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	7,920	9,360

16. Staff costs

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

	2024 £	2023 £
Wages and salaries	343,929	328,636
Social security costs	26,807	25,217
Employer contributions to pension plans	13,032	12,278
	383,768	366,131

The average head count of employees during the year was 13 (2023: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff - Administrative	1	1
Number of staff - Welfare	11	12
	12	13

No employee received employee benefits of more than £60,000 during the year (2023: 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 £101,685 (2023: £99,131).

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

17. 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 (2023: £nil)

18. 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

19. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2023 and 31 March 2024	1,920,170	22,588	21,680	1,964,438
Depreciation				
At 1 April 2023	720,170	22,588	4,969	747,727
Charge for the year	29,569	—	5,421	34,990
At 31 March 2024	749,739	22,588	10,390	782,717
Carrying amount				
At 31 March 2024	1,170,431	—	11,290	1,181,721
At 31 March 2023	1,200,000	—	16,711	1,216,711

20. Stocks

	2024 £	2023 £
Raw materials and consumables	4,346	4,504

21. Debtors

	2024 £	2023 £
Trade debtors	5,593	710
Prepayments and accrued income	111,695	3,054
Other debtors	26,328	95,345
	143,616	99,109

The amount included in other debtors of £71,300 last year relates to amounts owed by RNIB in respect of an additional grant for the pension cessation liability. This has now been fully settled.

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,424	7,070
Accruals and deferred income	21,761	30,163
Social security and other taxes	7,567	7,668
Other creditors	25,972	76,414
	<u>59,724</u>	<u>121,315</u>

Included in other creditors is an amount of £nil (2023: £69,011) 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 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. The liability has now been fully paid.

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

	2024	2023
	£	£
Other creditors	<u>200,000</u>	<u>200,000</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.

24. 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 £13,032 (2023: £12,278).

Sight Life has a defined contribution pension scheme with Scottish Widows. In the year, Sight Life contributed £4,623 (2023: £4,510) on behalf of two employees. Sight Life also contributes to the NEST auto-enrolment scheme and in the year contributed £4,160 (2023: £3,518) on behalf of eight employees (2023: seven employees) and the L&G pension scheme and in the year contributed £4,250 (2023: £4,250) 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 2024

25. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	264,148	435,645	(404,547)	(79)	–	295,167
Designated funds:						
Fixed Asset Fund	1,216,709	–	(34,988)	–	–	1,181,721
Pension						
Cessation Fund	(69,011)	–	(2,289)	71,300	–	–
	<u>1,411,846</u>	<u>435,645</u>	<u>(441,824)</u>	<u>71,221</u>	<u>–</u>	<u>1,476,888</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 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>

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

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 2024

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
RNIB - Pension Cessation liability	71,300	—	—	(71,300)	—	—
People's Postcode Lottery	7,916	—	(7,916)	—	—	—
Vision Impaired West Glam	—	5,000	(5,061)	61	—	—
SCVS	—	3,000	—	—	—	3,000
C3SC	—	1,250	(1,250)	—	—	—
NCLF - Volunteering Insight	30,747	52,333	(50,286)	—	—	32,794
NCLF - One Vision	—	9,999	(9,999)	—	—	—
National Grid Community Matters	—	9,630	(9,630)	—	—	—
Powell Family Foundation	—	43,116	(40,783)	—	—	2,333
Swansea CC Wellbeing	—	750	(768)	18	—	—
	<u>109,963</u>	<u>125,078</u>	<u>(125,693)</u>	<u>(71,221)</u>	<u>—</u>	<u>38,127</u>

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

25. Analysis of charitable funds (continued)

Restricted funds (continued)

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2023 £
AMBU Changing for The Better	10,678	–	(10,678)	–	–	–
Macular Group	3,038	–	(3,038)	–	–	–
RNIB - Pension Cessation liability	142,600	–	–	(71,300)	–	71,300
Hedley Fdn 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)	–	–	–
WCVA Thrive and Survive	37,500	12,500	(50,000)	–	–	–
Clothworker Foundation	–	10,000	–	(10,000)	–	–
People's Postcode Lottery	–	25,000	(17,084)	–	–	7,916
Vision Impaired	–	5,000	(5,000)	–	–	–
West Glam	–	9,793	(9,793)	–	–	–
SCVS	–	1,500	(1,500)	–	–	–
C3SC	–	–	–	–	–	–
NCLF - Volunteering	–	–	–	–	–	–
Insight	–	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>

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.

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.

Cardiff Institute For The Blind, (Incorporated) (The)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

25. Analysis of charitable funds *(continued)*

The People's Postcode 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 – "People and Places 3" grant was received towards the Volunteering Insight programme.

A further National Lottery Community Fund grant was received towards the One Vision project.

The National Grid Electricity Distribution – Community Matters Fund provided a grant towards the Leisure Insight project.

The Powell Family Foundation provided funding towards the Young Person's project.

Swansea Council provided grant funding towards wellbeing workshops.

Endowment funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024 £
Shand Memorial fund	<u>1,119</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,119</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2023 £
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)

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	1,181,721	—	—	1,181,721
Current assets	554,891	38,127	1,119	594,137
Creditors less than 1 year	(59,724)	—	—	(59,724)
Creditors greater than 1 year	(200,000)	—	—	(200,000)
Net assets	1,476,888	38,127	1,119	1,516,134

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	1,216,711	—	—	1,216,711
Current assets	516,450	109,963	1,119	627,532
Creditors less than 1 year	(121,315)	—	—	(121,315)
Creditors greater than 1 year	(200,000)	—	—	(200,000)
Net assets	1,411,846	109,963	1,119	1,522,928

27. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	523,919	(77,744)	446,175

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	1,440	—
Later than 1 year and not later than 5 years	5,220	—
	6,660	—

29. Related parties

During the year, the charity received donations totalling £6,000 from one trustee.