

BEACON CENTRE FOR THE BLIND

Trustees' Annual Report and Financial Statements for the year ended 31 March 2021

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Company Information

Company number	710129 (Company limited by guarantee without a share capital)
Charity number	216092
Registered Office	Wolverhampton Road East Wolverhampton WV4 6AZ
Board of Trustees	Pauline Heffernan, Chair (resigned 30 June 2020) Kathryn Roper, Chair from 30 June 2020 Mechele Akyeampong (deceased 3 April 2021) Ian Bowers (appointed 30 June 2020) John Clarke (resigned 13 April 2021) Richard Ennis Sharon Phillips (appointed 10 March 2021) Karen Scott (appointed 11 August 2021) Jeanette Sue (appointed 11 August 2021) Jonathan Tandy (appointed 30 June 2020) Philip Turner Bethan Wynn-Williams (appointed 11 August 2021)
Company Secretary	Philip Mills
Executive Leadership Team	Lisa Cowley, Chief Executive Janet Burns MBE, Health & Wellbeing Director Philip Mills, Corporate Services Director Stella Pitt, Income Generation Director
Auditors	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury B69 2DG
Investment Managers	J M Finn & Co Ltd
Bankers	National Westminster Bank

Message from the Chair

The Chair presents her report for the year ending 31 March 2021.

My first year as Chair has been one that I could never have expected upon my election, with the charity facing the most difficult and unprecedented 12 months of our 146-year history.

None of us could have predicted the impact of the pandemic on Beacon, both financially and emotionally. As always, my heartfelt and sincere thanks go to our staff, volunteers, supporters, members and fellow Trustees for their dedication, commitment, and resilience over the past year. I am so proud of the way the Beacon family pulled together during this time of crisis.

We have had some change to the Trustee Board. Unfortunately, our much-loved Trustee, Mechele Akyeampong, sadly passed away this year. We send love to Mechele's family and friends and our immense thanks for her contribution. John Clarke has left the Board and we send our best wishes and thanks to him also.

Jan Burns, who temporarily stepped away from her role as Trustee with the Board's permission last year, continues in her role as Interim Health and Wellbeing Director supporting our CEO.

We undertook a comprehensive Trustee recruitment process, and I am pleased to say we have further strengthened our Board with the appointment of Sharon Phillips, Karen Scott, Jeanette Suwe and Bethan Wynn-Williams. Together, they bring a wealth of experience to the charity.

I must also take the time to acknowledge our sadness for the residents and volunteers we lost to Covid-19 this year. Our sympathies are with their loved ones.

As always but with additional gratitude after a difficult year, I am also immensely thankful for the support of our local community during this time which has given us hope when we needed it the most. Our donors and the region's many businesses have been phenomenal.

We are hugely grateful to the National Lottery Community Fund for funding awarded to us through the Coronavirus Community Support Fund which enabled us to build a recovery model and sustain us through the final six months of the year.

A number of funders have also ensured that we could respond to the growing need for digital inclusion amongst our members as lockdown restrictions were enforced. Thanks to the generosity of the West Midlands Police Fund, One City and City of Wolverhampton Crowdfunder, West Bromwich Building Society and Card Factory Foundation amongst others we were able to expand our assistive technology equipment and launch our Talking Newspaper onto Alexa increasing listenership.

Boshier Hinton provided match funding which meant we were able to refurbish our gym flooring, enhancing its accessibility for those with sight loss.

The Screwfix Foundation provided funding for us to make several accessibility improvements at our Centre, such as new and more accessible handrails, whilst Bissell Trust kindly provided unrestricted funding.

We must acknowledge the support of the Black Country Chamber of Commerce and organisations such as Paycare for helping to raise awareness of our cause throughout the pandemic. Our region's businesses were so generous. BCRS Business Loans donated £500 as did Alucast and DHC Innovations Ltd.

Our thanks also go to Carvers Building Supplies in Wolverhampton who donated £2,000 after employees voted for Beacon to receive their support.

We are immensely grateful to Thomas Dudley Ltd who awarded Beacon with £5,000 following a successful funding application. We are also thankful for the support of our Local Authority partners in our Centre and shop locations for their support in our applications for Business Rate and Start-up grant funding.

Others stepped forward with soft donations such as cakes for our care team. We must also express our gratitude to those businesses and organisations who, despite facing their own challenges, were kind enough to donate prizes for our raffles.

This year, we have been unable to run our traditional fundraising events such as our Santa Run, however, we responded by creating several virtual events and a Crisis Appeal, where we were able to quickly activate digital fundraising platforms that the Fundraising team already had in place such as Text Donate and Facebook giving.

Message from the Chair (continued)

We launched our first ever direct mail campaign, called Beacon of Hope and that, combined with our crisis appeal, generated income of over £15,000.

One of our biggest annual events is our Forget Me Not Tree campaign through November and December. Usually, we would host a service at the Centre however, local restrictions meant we were unable to. We delivered the event using a multi-platform approach, with an appeal letter, Visufund donation page and content, achieving a 91% ROI and our highest income for the campaign to date (over £2,274).

Our longstanding supporter, JW Hunt Cup, faced a difficult year being unable to run the competition which was unprecedented. Despite this, the group raised £9,000 for Beacon which we are so immensely appreciative for.

The local media in our region have also been extremely supportive over the past 12 months. The Express & Star, Black Country Radio, Radio WM and WCR FM have also been immensely helpful in helping to raise awareness of our cause.

Our thanks also extend to the support of people who kindly remember us in their wills, providing us with legacy income that is used in respect of their wishes as well as those who generously donate in memoriam of a loved one. We are hugely grateful to all of our supporters and believe this generosity reflects the huge affection and respect that our local community has for Beacon and the services we provide.

In early 2021, we were overwhelmed by the generosity of supporters who donated in memory of local celebrities, the Tipton Twins, namely one the sisters, Doris Hobday after she sadly passed away. Her family chose to raise funds for Beacon in memory of Doris as the charity had formerly supported Doris's late husband for 20 years, and the cause received national media coverage after featuring on ITV's GMB programme. Over £8,500 was raised and we are immensely grateful to Doris Hobday's sister, Lilian Cox, and the entire family for their support.

We have also been privileged to collaborate with key partners including local authority councils, Eye Clinic Liaison Officers, Sensory teams and many others, whose shared experience and support have been most welcome this year. We've also worked collaboratively on funded projects such as those focused on Digital Inclusion.

Our partnerships with Conigital and Wolverhampton University continue to make impressive strides forward in their respective projects. We are also part of the Karten Network, which we are grateful to have received funding from the Ian Karten Charitable Trust to establish. The Karten Network is a network of IT centres for disabled people and the Trust's purpose is improving the quality of life and independence of adult people with congenital or acquired physical, cognitive, sensory, learning disabilities or mental health problems. We will seek to strengthen that partnership next year.

Financial losses from the closure of our retail shops and hospitality during lockdown restrictions have been significant. We must commend the resilience and dedication of our retail team, many of whom struggled with furlough, for standing robustly over the past 12 months. The team also launched eBay, the charity's first e-commerce venture, which has been hugely successfully and is on course to meet its targets.

The Retail team and drivers have worked really hard, especially with huge numbers of donated items being given to our shops.

Fab Lab, Beacon's digital manufacturing facility was also closed for the majority of the year however, its strategy is under review and new products are already on sale via Etsy, our second e-commerce venture.

The pandemic has taken a significant toll on the charity, not only financially but also emotionally. Our members have struggled with isolation, reduced mobility, and a loss in confidence. Our furloughed staff were also impacted in terms of their emotional well-being, as were the majority of our employees.

Our small care team were placed on the frontline overnight and at one point, our own CEO moved into the Centre so she could be on hand 24-7 to support and help the team ensure no-one felt alone. Sadly, we were placed in the position where a review of the organisation was necessary in order to facilitate a recovery model that would stabilise Beacon.

Despite this, employees have supported each other in the Beacon family and have been kept informed through regular CEO updates, Zoom catch ups and a staff Facebook page amongst other activities. Our volunteer network has also been supported.

We also evolved our services to respond to Centre closures with the delivery of online activities via our Lifestyle team on Zoom as well as activity packs sent to members at home. Our Engagement team have strengthened relationships with key delivery partners and are actively cross referring to ensure our members receive the best possible support.

Message from the Chair (continued)

Our Learning team also developed new ways to support people remotely, even placing some members into employment opportunities despite the pandemic.

Our small Reception team has also been a tremendous support fielding hundreds of calls. Our Cleaning and Facilities team have been phenomenal, ensuring our rigorous infection control measures are adhered too and our Finance and HR teams have been a fantastic support.

Within these accounts, we will provide an update on our Building Connections strategy for this financial year, which is a new strategy for Beacon having been written by our CEO and launched internally. The strategy has four key objectives which will be outlined in the Trustees Report and will include updates on progress.

Financially, the year has finished relatively stable despite the unprecedented circumstances. Before investment revaluation, Beacon operated at a deficit of £298,000, although our investments have held well, performing strongly.

In conclusion, I would like to extend my thanks to everybody who has given us their support over the past year – volunteers, Trustees, staff, our supporters, and members, along with their family and friends. The support you have given us has really meant the world to us.

I am so overwhelmed and appreciative by the amount of people who are so passionate about Beacon and the help we give. We take this support and new connections we have built into the new financial year as we continue to build our recovery to ensure we are here to support all those impacted by sight loss for many years to come.



Kathy Roper

Trustees' report, incorporating the Strategic Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) presents their annual report and audited financial statements of Beacon Centre for the Blind (the charity and the group) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the charity and group comply with the current statutory requirements, the requirements of the company's governing document and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Strategic Report

Objectives and activities

The Charity's primary objectives are to support visually impaired people and promote eye health. Across the West Midlands there are currently some 195,000 people living with sight loss. This is set to rise by 20% in the next five years, eventually rising to 350,000 by 2050. Trustees and Executive Leadership Team report quarterly against our strategic contribution. There is much to celebrate within the past year despite the ongoing challenges of operating a Health & Social care charity during a global pandemic. Our report is broken down against our current four strategic aims:

1.0 Building Independence for those impacted by sight loss.

Obviously, the pandemic has significantly impacted the people we support and the ways in which we can enable them to build their independence. A survey of our members showed that 58.4% do not feel confident to leave their house and 44% feel their mobility has been affected. 24,200 people over 65 with sight loss experience a fall per year in the West Midlands. 66% feel less independent than before lockdown.

During restrictions, we needed to evolve our services with our small Care team placed on the frontline and our teams ensuring no-one felt alone. Our structure review enabled us to refocus and build a recovery model that would be focused on outcomes-based services aimed at ensuring our members increase their independence and skills. This in turn has provided clear referral pathways both for us within Beacon, and for external local delivery partners. Pathways have focused objectives and referral options both within Beacon and to partners are clear

The Health & Wellbeing Directorate restructure last summer has led to very clear, outcomes-based services where our charitable objectives and aim of enabling people living with sight loss to live fuller, more independent lives. Our Engagement pathway, with a team of Sight Loss Advisors which includes staff with lived experience, are the first port of call for people to contact wherever they are on their sight loss journey.

They provide information and guidance, as well as low vision advice and equipment. The Lifestyle team deliver activities designed to reduce the impact of the pandemic as well as improve wellbeing. Learning delivers our employment projects and IT Training services, as well as training through our Fab Lab digital manufacturing facility, whilst Living deliver our care services, including those provided to residents in the independent living facility adjacent to our Centre.

Our living members have needed the support of Beacon more than ever, impacted by restrictions, limited health provision, and isolated from friends and family, we have been their lifeline. We have supported them not just with their care needs but enabled them to connect with others through digital technology and provided much needed guidance and reassurance.

Our reputation as a key referral pathway for those with sight loss and other support needs continues to thrive. This includes our care team, who regularly receive positive feedback.

"I would also like to take this opportunity to thank you and your wonderful team for the support and care Grandma has received during her ten years here, particularly during the past 12 months which have been so difficult for us all, which can't have been helped by the fact that she has also been bed-ridden during that time. She is always lovely and clean and comfortable whenever I visit, and we both really appreciate everything the girls do for her." Granddaughter of a Resident at Beacon Court.

Trustees' report, incorporating the Strategic Report (continued)

Over 150 people impacted by sight loss usually attend our Health and Wellbeing Centre each week to participate in a number of wellbeing and skills-based programmes to help improve their independence, build their confidence, reduce isolation as well as provide emotional and practical support. We have modified our delivery methods, building the capacity to provide remote and virtual support programmes for members.

We have issued over 300 lifestyle packs to our members every month. We also established Zoom activity sessions in response to the growing reliance on digital platforms in the pandemic. Funding enabled us to expand our Talking Newspaper service onto Alexa and other digital listening opportunities, meaning listenership has increased to 235 people every week.

One of our members taking part in our Zoom exercise sessions said,

"It has been great to have some sort of physical exercise available, it has really helped. It's nice to have the routine of the zoom sessions to look forward to."

Despite the pandemic, our employment projects have continued to flourish with over 400 registrations achieved to date for Pathway to Reablement and Building Better Opportunities Bridges and Evolve, supporting 63 people to find employment, training or volunteer opportunities in the last 12 months. This includes support for 36 people with sight loss to improve their confidence with technology.

Over 700 people have received IT support and training sessions over the past 12 months.

We are incredibly grateful for the dedication and support provided by our teams of volunteers. Unfortunately, during the pandemic, with our Centre and shops closed for the majority of the year, volunteering opportunities in a face-to-face environment were not possible. However, we engaged with many of our volunteer base to become telephone befrienders and attracted new volunteers to help reduce isolation.

We have 78 Befriending volunteers delivering 41 hours of befriending per week.

As our services begin to open cautiously, we are now welcoming back some volunteers and have a new team in place to manage our 300+ volunteer network.

We also have new systems in place including the Sight Loss MOT to help monitor impact and track how we are building independence. Whilst the needs of our members have been impacted by the pandemic such as decreased mobility, our services have adapted and will be able to respond to these new challenges.

Next steps:

We will continue to achieve this aim by:

- Implementing an effective and easy to navigate pathway through our various services.
- Establishing collaborative Beacon People development teams to ensure all provision is people-focused and relevant to our members in current society.
- Provide opportunities that support physical and emotional wellbeing.
- Enable people to develop projects and activities that enable them to have fun, learn and socialise.
- Develop programmes that improve the knowledge, skills, aspirations, and opportunities of those impacted by sight loss

2.0 Building Awareness of the impact of sight loss on individuals, families and communities

Our communications continue to raise awareness of the impact of sight loss, with increased media coverage and social media growth, with our combined channels reaching over 35,000 accounts.

Beacon's Facebook followers has increased by 7% to 3,557 and Twitter gaining another 60 new followers, as a result of increased stakeholder interaction. We also launched Instagram which has gained 250 followers, as well as delivering more content on LinkedIn, where we have just surpassed 500 followers.

During the pandemic, we activated our Stewardship strategy to ensure our supporters were recognised through social media campaigns including Beacon of Hope and Thank You Thursdays, which in turn, generated income and awareness of our cause.

Whilst the impact of the pandemic has been difficult, our communications was invaluable in ensuring awareness of our cause was maximised. Appeal campaigns were supported across multiple channels including digital fundraising options including Text donate and Facebook giving.

Trustees' report, incorporating the Strategic Report (continued)

This resulted in various print, broadcast and online coverage. We also featured on national television via the ITV morning news programme, GMB, which had regularly featured local personalities, the Tipton Twins. When one of the twins sadly passed away and the family decided to raise funds for Beacon in her honour as we had previously supported her late husband, we were mentioned on the programme. This resulted in media interviews and over £8,500 raised.

Our social media posts are now recorded on Audio Boom, which was grant funded, ensuring maximum accessibility.

Due to the financial impact of the pandemic, we were unable to carry out our planned brand review with the funding from the National Lottery Awards For All project diverted with their kind permission. However, with the improvements in partnerships and storytelling over the past 12 months, how Beacon can help is much clearer meaning our brand plans have been scaled back. We have established a tone of voice which is straight-forward and inclusive, and in the coming year, we will refresh our people values.

Digital promotion of our services has increased, with more marketing planned for the year ahead when safe to do so with Covid.

Our marketing of services and our income generating operations such as our retail shops, is under review and will be strengthened in the year ahead. Our Retail shops will also have a renewed focus on visual merchandising and a full review of shop development will be undertaken, including point of sale communications and increased sight loss information.

Our website has been reviewed and a full brief for redevelopment has been produced. A specialist digital agency has been selected to improve the website and a consultation with stakeholders to establish the focus for a new site has been conducted. We will now apply for funding for the project and aim for completion before the end of the forthcoming financial year.

The Sight Loss MOT has also improved impact reporting, so we are able to communicate how we are supporting our members in greater detail.

Next steps:

We will achieve this by:

- Refreshing the Beacon Vision brand so people see us as the first place to go regarding sight loss locally.
- Build effective communication channels to reach our target audiences.
- Implement collaborative awareness campaigns.
- Develop resources, training, and programmes to improve people's sight loss knowledge and awareness.
- Empowering those impacted by sight loss to build awareness in their communities.

3.0 Building Resilience to ensure the sustainability of the charity for future generations.

Covid-19 has not just impacted the charity financially, but also emotionally. We have continued our support of our members as outlined above and we have also focused on our employee and volunteer well-being.

Our CEO communicates via email update regularly, and occasionally a video message. We have a staff Facebook group which is updated weekly with a well-being focus and encouragement of staff to share positive stories. For those staff on furlough, we held informal Zoom catch ups and ensured updates were sent to personal email addresses so everyone could feel informed.

We conducted two well-being surveys, with the second also incorporating an overall staff engagement survey. Whilst it is clear that staff still feel worried about the ongoing impact of Covid-19, the happiness score has increased from 7/10 to 8.3/10 from the last survey in 2019. In addition, staff feel more informed and 75% feel confident in the Leadership team and are proud to work at Beacon.

The financial impact of the pandemic has been significant. However, due to a review of fundraising and subsequent improved processes during 2019, the team were able to respond quickly to restrictions. Traditional fundraising activities such as events were not possible and there was a huge increase in digital fundraising, which Beacon already had in place.

We responded by retelling the Beacon story, defining our asks, establishing digital marketing, and enhancing our donor development to ensure appeal campaigns are targeted to achieve maximum return on investment. Our supporter database now has comprehensive segmentation allowing us to run several campaigns, aimed at different audiences.

Trustees' report, incorporating the Strategic Report (continued)

We ran three successful, dedicated appeal campaigns including our first ever email marketing and direct mail campaigns we have run three successful dedicated appeal campaigns. Firstly, our crisis appeal using social media, digital fundraising and PR to drive income, followed by our Beacon of Hope and Forget-Me-Not-Tree campaigns.

We increased regular givers, used improved donor recording on Salesforce to create targeted and segmented donor mailing lists to send our appeals to, activated strategic fundraising techniques such as using coloured envelopes to increase open rates, used new digital platforms such as Visufund to increase ways to support and achieved over 90% return on investment rates for the campaigns.

Collectively, our appeals raised over £18,000. Forget Me Not Tree achieved the highest income to date for this annual campaign.

A newly structured Income Generation team resulted in a key focus on grants. We conducted the planned review of our grant funding and created a new, more strategic approach that involves identifying area of funding requirements, delivery and impact reporting across the charity.

We proactively pursued all avenues relating to Government support grants and Local Authority funding following the closure of our shops/sites and were able to secure funding across all areas.

We also applied to the National Lottery Community Covid-19 Fund to support our recovery model and were successful in receiving £127,510 (almost double our requested amount) which enabled us to fund core costs such as salaries of the teams delivering support to our members during critical impact periods such as lockdown restrictions and improvements to our Health & Wellbeing Centre and systems.

Grant funding has also enabled us to purchase assistive technology equipment that we train members to use as well as loan them devices, and we were able to upgrade our Talking Newspaper service to Alexa as outlined above. Funding also allowed us to implement Audio Boom, increasing accessibility for members and enabling us to build partnerships with Local Authorities by delivering audio-based content.

We successfully tendered to deliver a befriending service with Dudley Council and Dudley Mind, as well as being awarded digital inclusion project funding. The latter covered December 2020 to March 2021, resulting in 50 people registering for support, 22 home visits and 79 training activities conducted such as setting up screen reader software, training on smart devices, attending Zoom sessions and devices such as Alexa's being loaned to members. Feedback has been hugely positive.

Beacon member: "My Alexa that has been set up, has helped me with general knowledge and allowed me to watch films, my iPad had also enabled me to feel less lonely because I can communicate to people with it. The help that Khalim has provided has been very good and without the help of this project, I would have been stuck in terms of technology."

We are hugely grateful to all those Grants and Trusts for awarding us with funding especially during a difficult year.

Income Generation now also encompasses the commercial side of Fab Lab, Retail and Food and Drink, ensuring a consistent strategic approach in this Directorate.

New systems were introduced such as Cyber Till in our shops which will improve reporting as well as Atlas, which is a comprehensive system for staff to record all details including holiday and training, as well as keep records of our health and safety/organisational policies. Incident Management is also incorporated on Atlas, and we have increased the frequency of our Health and Safety meetings during the pandemic.

We have been particularly stringent in our infection control measures and ensuring we are Covid secure across all of our sites. Keeping members, staff, volunteers, customers, and visitors safe is of paramount importance to Beacon and our measures such as wearing masks and regular Lateral Flow Testing is firmly in place. At the time of reporting, 81% of our staff are fully vaccinated.

Legacy income was particularly strong during this financial year, achieving £319,528, despite the challenge of delays in probate and furloughed legal teams outside the charity. This combined with the other income generating activities outlined above, have contributed hugely towards enabling Beacon to complete the year in a much more financially stable place that we anticipated given the challenges we have faced.

As always, we are humbled and grateful for those who remember Beacon in their wills. Forecasting continues to be difficult to predict although we will investigate recording legacy pledges in the future. In Mem giving also performed strongly during this financial year.

Trustees' report, incorporating the Strategic Report (continued)

We must acknowledge one of our most-valued supporters, JW Hunt Cup, who have raised funds for us for many years and did so again despite the challenges they themselves faced during a difficult year where the competition that usually generates funding was unable to proceed for the first time ever due to Covid-19.

As outlined in the Chair's message, we have received phenomenal support from our corporate donors during this year. We have also ensured we send regular updates using a newly implemented email marketing system, Mailchimp, which enables emails to appear more visually appealing and allows us to track effectiveness.

Our thanks and gratitude go to them and all of our supporters especially our local community and businesses in the region who have provided us with so much hope and support during the past year.

We continue to develop Health and Wellbeing to enable us to secure increased funding and we will shortly launch an affiliate marketing programme. Our Low Vision sales have been particularly strong achieving £15,625.

Finally, our investments have made a significant gain of £688,221, reversing a loss in 2019-20 of £162,793.

Next steps:

We will achieve this by:

- Establishing Beacon Family Values that are embedded across all activities, building a positive and empowered people culture.
- Investing in systems, processes and resources that enable more efficient and effective working.
- Recognising and celebrating our people and providing them with opportunities for development.
- Diversifying the ways in which people and organisations can support and invest in our organisation's future.
- Developing the ways in which we generate income to support our charitable objectives.

4.0 Building Partnerships creating integrated networks that together deliver more for our communities.

In a year where our members needed our support more than ever, it was essential that we focused on building partnerships that not only contributed to building resilience, but also ensured a wide range of cross-referral support was available for people with sight loss.

The impact on members from the pandemic has been huge and this means we have new issues to address as a result. Confidence and mobility have decreased amongst our members and isolation has increased.

We've engaged strategically with health and social care and council partners, to raise awareness of the services we offer, improve relationships to foster cross-referrals and increase our profile. A recent consultation with local delivery partners such as Eye Clinic Liaison Officers has confirmed that all are now aware of the referral routes into Beacon, demonstrating that the renewed structure in the Health and Wellbeing Directorate has been effective.

As outlined earlier, our partnerships with our Local Authorities as well as other support organisations has been a huge focus over the year to ensure those who need support have access to a range of services. From collaborating with Dudley Mind to deliver Befriending, to delivering the Digital Inclusion project, Beacon has created relationships that will ensure sustainability and improved services for our members.

Beacon has continued to collaborate in partnership with Conigital, a company developing accessible digital interfaces for autonomous vehicles. Our input has continued to influence this project, as well as exploring other new technology and their impacts such as assistive and city side smart technology.

This partnership provides Beacon with access to unique skills and technological knowledge and ensures that we are up to date with the ever-evolving technological world. Conigital's commitment to accessibility and integrated technological and artificial intelligence solutions for every aspect of our lives means that those impacted by sight loss can only benefit from new opportunities.

As highlighted, digital inclusion has become increasingly important during the pandemic in a year where we relied on technology more than ever. We delivered training as mentioned earlier and have applied for further funding to refresh our IT Suite in the Centre in response to the skills gap, we have identified amongst those with sight loss. In addition, we have received more requests for Braille training, equipment for which has been included in our funding bids.

Trustees' report, incorporating the Strategic Report (continued)

Assistive Technology remains an active part of our strategy, with our ongoing project in partnership with Thomas Pocklington Trust through grant funding with fellow Visionary members becoming more relevant this year with digital reliance at a high following the pandemic.

The funded post of Assistive Technology Specialist is someone who has lived experience of sight loss and is actively working with regional and national sight loss organisations, partners, and volunteers to explore, develop and recommend partnership/consortium models that facilitate stronger collaborative working across the sector.

The project has provided a roadmap as to how we can collaborate to share knowledge, experience, and training to benefit those impacted by sight loss and increase efficiencies across our charities.

We have expanded our LLP partnership to explore collaborative projects and core service provision, as well as developed a city-wide partnership in Wolverhampton. The LLP has secured a partnership project which will begin in 2021-22 from the National Lottery to explore how the Voluntary Sector, NHS and Local Authorities can collaborate to address health inequalities.

We have strong relationships with our suppliers, many of whom have supported us with soft donations and even social media support such as Brakes.

Associated Optical are another key partner, working closely with us to support a home demonstration offer for our Low Vision equipment. Synaptic, RNIB and HumanWare have also provided equipment training for our Sight Loss Advisors.

As mentioned earlier, our corporate supporters have been incredible over the past 12 months including our local Black Country Chamber of Commerce. Previous Santa Run event sponsor, Paycare, have been hugely supportive in raising awareness through sharing our social media posts.

Local organisations such as Carvers Building Supplies and Thomas Dudley have chosen to support Beacon this year and we are immensely grateful.

We have also continued to receive raffle prizes from local businesses and leisure organisations despite the challenges they have also faced during the pandemic.

We are immensely thankful for this support as well as that of our local media for helping to raise awareness of our cause.

Our hugely popular sight loss awareness training taster sessions were paused during the pandemic but will be reviewed in the coming years as part of a strategy for the Engagement team, which we are seeking funding to support.

Our Employment programmes, Pathways to Reablement, BBO Bridges and BBO Evolve continued to support members even during lockdown and are well received by partner organisations. We hope to secure funding to continue these programmes in the year ahead.

We will also actively seek grant and trust funding that is delivered in partnership with other local organisations as part of this strategic objective.

No organisation can operate in isolation, and we believe that by building partnerships with a diverse range of organisations we can achieve more together. The needs and interests of our beneficiaries are diverse, and we can work more effectively by focusing on our areas of excellence and linking with others who excel in other areas.

Next steps:

We will achieve this through:

- Investing in Visionary networks and partnerships
- Developing commercial and learning partnerships with public sector partners
- Establishing mutually beneficial corporate partnerships
- Collaborating with charitable sector partners to build diverse campaigning and delivery partnerships.

Structure, Governance and Management

Governing Document

Beacon Centre for the Blind is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed

Trustees' report, incorporating the Strategic Report (continued)

under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £5.

Recruitment and appointment of the Trustees

The directors of the company are also charity trustees for the purposes of charity law. Directors may serve up to three consecutive three-year terms.

The charity's work focuses upon blind and partially sighted people first and foremost but to also work with people with other disabilities where appropriate. The Board of Trustees seeks to ensure that the needs of the visually impaired are appropriately reflected through the diversity of the trustee body. The more traditional business skills are well represented on the Board and, in the event of particular skills being lost through retirement, individuals who fit into the trustees' skills matrix are approached to offer themselves for election to the Board.

Trustee Induction and Training

New trustees undergo an induction process to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During this process they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The Charity has taken out trustee indemnity insurance.

Organisation

The Charity has two wholly owned subsidiaries: Beacon4life Community Interest Company and Beacon Enterprise Ltd. Beacon4Life CIC was originally formed to operate an optometry business which no longer trades. Beacon Enterprise Ltd carries out all other non-charitable trading in order to generate income to support the parent charity.

The Charity is administered by the Board of Trustees, which may comprise up to 15 members. The Articles recommend that as far as possible a minimum of 20% of the trustees should be visually impaired. The Board meets at least four times a year and there are sub-committees chaired by various Trustees and including the relevant Directors, covering Finance and General Purposes, Charity Operations and Enterprise Operations, which meet regularly and submit reports to the main trustee body. The Remuneration Committee meets annually and additionally as required and reports to the Board. The sub-committee structure has forged stronger links between trustees and managers and enables a greater understanding of the day-to-day work of the Charity by the Trustees.

A Chief Executive Officer ("CEO") is appointed by the Trustees to manage the operations of the Charity. To facilitate effective operations, the CEO is responsible for ensuring that the Charity delivers the services specified and that financial targets are met. A Remuneration Committee, on which only Trustees have voting powers, sets the remuneration for the CEO and the whole staff of the Charity.

Risk Management

The Trustees have a formal risk management process to assess risks to the Charity and its subsidiaries and implement risk management strategies. This involves identifying the type of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Charity's internal control systems and consider that they conform to guidelines issued by the Charity Commission. A risk register is maintained on an ongoing basis and is reviewed at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Particular attention has been focused on both financial and non-financial risks arising from fire, health, safety, care, and wellbeing of vulnerable residents and service users. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The principal risks identified were loss of key skills through staff leaving, workforce capacity (particularly in the time of a pandemic), and outbreak of infectious disease. To address the loss of key skills and workforce capacity, training matrices have been developed, to ensure that staff are developed and motivated, and that skills are spread across a wider range of staff. Procedures around infection control have been continually reviewed and communicated to all staff, with oversight and guidance from the trustees.

The Board plans to review the charity's compliance with the Charity Commission's Governance Code in the 2021-22 year.

Trustees' report, incorporating the Strategic Report (continued)

Effect of the COVID-19 pandemic

The COVID-19 pandemic caused all retail and external catering operations to close in March 2020, cancellation of fundraising events, closure of the Centre to members, and additional costs in providing residential and domiciliary care and the increased requirements for infection control. Retail operations started to re-open in July, closing again in November and from January. The external hospitality services remained closed throughout the year. As a result of the significant loss of income and increased costs, the trustees undertook a full review of the services that should be delivered and the level of resources the charity could afford to apply to these. At the end of July, the charity entered a consultation process with all staff on a proposed re-structure of the organisation, and the resulting structure was in place from the beginning of September. The trustees believe that the new organisational structure has re-focussed the charity's operations to achieve long-term sustainability and that the budget will return to a balanced position by 2023, with sufficient reserves being available to achieve this. The trustees have therefore concluded that it is appropriate for the charity to continue to report on the going concern basis.

Financial review

The financial results for the year are reported on pages 18 to 35.

Before investment gains/losses on revaluation, Beacon made a deficit of £298k (2020: £1,183k deficit).

Income of £2,279k (2020: £2,329k), which although only £50k worse than 2019-20, had a very different profile.

Donations were down in the areas of fundraising events and collection boxes due to lockdown restrictions. Legacies, although slow to come through because of the impact furlough, came through almost £100,000 higher than last year. Charitable income was also higher due to significant success in grant applications. Trading activities were significantly impacted by the pandemic, with the closure of retail, restaurant, and conferencing.

The charity restructured and exercised strict cost control, and consequently, expenditure was £1.065k lower than in 2019-20. Staffing costs of £1,181k (2020: £1,738k) were reduced through redundancy and natural turnover without replacements, reduced hours, and furlough.

The investment gain on revaluation reflects the movement from depressed financial markets in March 2020 to a much more optimistic economic outlook in March 2021. The Trustees consider these revaluation movements in the longer term, and whilst gains are encouraging, they are not seen as a signal to relax cost control.

Investment policy

Funds that are surplus to immediate needs have been invested in accordance with the powers available to the Trustees.

The current Investment Policy is to invest, via professional managers, in funds which are specifically tailored to the needs of a charity, to produce a sustainable income flow to support Beacon Centre's charitable activities whilst limiting the risk to capital values. The charity does not invest directly in alcohol or tobacco related products due to the potential impact of these products on sight loss.

The investment manager works towards a target income return of 3% agreed with the Board of Trustees. During the year, the portfolio returned an income, net of fees, of 2.1%. Total return net of fees was +£764k which was 20.7% of average portfolio value. Trustees are continually reviewing the investment policy and will continue to do so making amendments where necessary to mitigate the current markets volatility and uncertainty.

The Charity also holds a programme related investment of £5k (net of impairment) in Conigital Ltd, which is developing accessible systems for autonomous vehicles. This furthers the strategic aim to promote independence for people living with sight loss and is a collaboration to ensure that new technologies take account of their needs. The original cost of the investment was £300k; although Conigital is forecasting to make profits from 2023, the Trustees believe there is insufficient certainty of the future cashflows at this point and have decided to impair the investment to a share of net assets.

Reserves policy

The reserves policy is reviewed by the Board of Trustees at least annually. Each reserve is addressed individually, taking into account the current risks and strategic objectives. The trustees are acutely aware of the fluctuations in income, especially around donations and legacies and local authority contracts. The current reserves have been put into place with due consideration given around these areas. The general unrestricted general fund enables medium

Trustees' report, incorporating the Strategic Report (continued)

term investments (which generate income for the organisation) and a workable level of cash to effectively run the charity's operations. The Trustees have determined that it is appropriate to hold free reserves equivalent to between 6 and 12 months of budgeted expenditure. The free reserves of £3,802k at 31 March 2021 represent 17 months of expenditure (£2,703k). In view of the impact of COVID-19, the Trustees believe it is reasonable to carry these reserves. Free reserves are calculated after deducting restricted funds and designated capital funds, which are set out in note 0 to the accounts.

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed and give details of any departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

In line with its Articles of Association, the Beacon Centre provides trustees with 'Trustees and Individual Liability' insurance cover up to £1million. The Trustees are responsible for ensuring that Beacon Centre has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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, and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for its publication is reliable; and
- the charity complies with relevant laws and regulations.

The Trustees, who are directors for the purpose of company law, who served during the year and up to the date of this report, are listed on page 1.

- In accordance with company law, as the company's directors, we certify that:
- insofar as we are aware, there is no relevant audit information of which the company's auditors are unaware;
- we have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Trustees' report, incorporating the Strategic Report (continued)

Auditors

In January 2021, the Board appointed Crowe U.K. LLP as the Company's auditors.

This Trustees declare that this report was approved by the Board on 10 November and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'K Roper', is positioned above the printed name and title.

Kathy Roper
Chair of Trustees

Independent auditor's report to the Members of Beacon Centre for the Blind

Opinion

We have audited the financial statements of Beacon Centre for the Blind ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the charitable company's affairs as at 31 March 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 trustee's 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 or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of Beacon Centre for the Blind (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; 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 set out on page x, 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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts

Independent auditor's report to the members of Beacon Centre for the Blind (continued)

and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation and CQC Regulations for service providers and managers'.

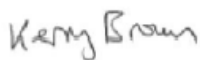
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown (Senior Statutory Auditor)

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 22 December 2021

**Consolidated statement of financial activities for the year ended 31 March 2021
(incorporating income and expenditure account)**

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	2021 Total £000	2020 Total £000
Income from:	1				
Donations & legacies	411	-	-	411	360
Charitable activities	1,128	-	407	1,535	952
Trading activities	230	-	-	230	872
Investments	103	-	-	103	145
Total income	1,872	-	407	2,279	2,329
Expenditure on:	2				
Raising funds	1,048	-	-	1,048	885
Charitable activities	1,106	40	383	1,529	2,627
Total expenditure	2,154	40	383	2,577	3,512
Net gain/(loss) on investments	681	-	7	688	(163)
Net income/(expenditure)	399	(40)	31	390	(1,346)
Transfers between funds	167	(150)	(17)	-	-
Net movement in funds	566	(190)	14	390	(1,346)
Reconciliation of funds:					
Funds brought forward	1,659	4,723	790	7,172	8,518
Funds carried forward	2,225	4,533	804	7,562	7,172

The notes on pages 21 to 36 form part of these accounts.

Consolidated and charity balance sheets at 31 March 2021
Company 710129

		Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Fixed assets					
Intangible Assets	5	18	27	18	27
Tangible Assets	6	3,589	3,703	3,589	3,703
Investments	7	3,715	3,319	3,747	3,355
Programme related investments	8	5	5	3	3
		<u>7,327</u>	<u>7,054</u>	<u>7,357</u>	<u>7,088</u>
Current assets					
Stock	9	13	13	9	7
Debtors	10	784	427	784	425
Cash at bank and in hand		339	307	320	198
		<u>1,136</u>	<u>747</u>	<u>1,113</u>	<u>630</u>
Creditors					
Amounts falling due within 1 year	11	(242)	(182)	(237)	(178)
Net current assets		<u>894</u>	<u>565</u>	<u>876</u>	<u>452</u>
Total assets less current liabilities		<u>8,221</u>	<u>7,619</u>	<u>8,233</u>	<u>7,540</u>
Creditors					
Amounts falling due after more than 1 year	12	(659)	(447)	(659)	(447)
Net assets		<u>7,562</u>	<u>7,172</u>	<u>7,574</u>	<u>7,093</u>
Funds	13				
Unrestricted general funds		2,225	1,659	2,237	1,580
Unrestricted designated funds		4,533	4,723	4,533	4,723
Restricted funds		804	790	804	790
Total funds		<u>7,562</u>	<u>7,172</u>	<u>7,574</u>	<u>7,093</u>

The notes on pages 21 to 36 form part of these financial statements.

These financial statements for Beacon Centre for the Blind, company number 710129, were approved and authorised for issue by the Trustees on 10 November 2021, and signed on their behalf by:



Kathy Roper
Chair of Trustees

Consolidated cash flow statement for the year ended 31 March 2021

		2021 £000	2020 £000
Cashflow from operating activities	15	(320)	(884)
Cashflow from investing activities			
Investment income		103	145
Net (investment)/divestment of portfolio		265	699
Payments for tangible fixed assets		(16)	(66)
		<u>352</u>	<u>778</u>
Change in cash & cash equivalents		<u>32</u>	<u>(106)</u>
Cash & cash equivalents brought forward		307	413
Cash & cash equivalents carried forward		<u>339</u>	<u>307</u>

The notes on pages 21 to 36 form part of these financial statements.

Accounting policies

a. Basis of preparation

The financial statements are prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Financial Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102, and the Companies Act 2006.

Beacon Centre for the Blind meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

b. Going concern

The financial statements have been prepared on the going concern basis. The Trustees considered a detailed forecast of cashflows to March 2024, which included prudent estimates of income and expenditure, which indicated that reserves would still remain sufficient at the end of that period. They are, therefore, of the view that Beacon Centre for the Blind will continue to operate on this basis for the foreseeable future.

Judgements and estimates have been used in the preparation of these financial statements, but the trustees do not consider that they would be likely to lead to a material misstatement.

c. Company status

The company is a private company limited by guarantee, registered in England and Wales. The members of the company are the Board of Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

d. Fund accounting

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

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

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

e. Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting or probate, and the criteria for the income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control, any conditions associated with the donations have been met, the receipt of economic benefit from the use by the company of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised but refer to the Board of Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Accounting policies (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant and investment income is recognised when receivable.

f. Expenditure

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

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

g. Basis of consolidation

The financial statements consolidate the accounts of the Beacon Centre for the Blind and its subsidiary undertakings.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The results of the company are disclosed in note 0.

h. Intangible fixed assets and amortisation

Software costing more than £500 is capitalised.

Software is carried at cost, net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of the intangible assets, less their estimated residual value, over their expected useful lives at 25% straight line.

i. Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	2% straight line
Plant and machinery	15% straight line
Motor vehicles	20% straight line
Computer equipment	25% straight line
Medical equipment	10% straight line

j. Investments

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

i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

Accounting policies (continued)

ii) Programme related investments

Programme related investments are valued at cost less provision for impairment.

k. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

l. Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight-line basis over the term of the lease.

m. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

n. Debtors

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

o. Cash at bank and in hand

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

p. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

q. Financial instruments

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

r. Pensions

The charity operates a Group Personal Pension Scheme for its employees; each employee has a personal policy. The scheme is funded by contributions partly from employees and partly from the charity at rates determined in the light of annual reviews by the Remuneration Committee.

Notes to the accounts

1. Income

	Unrestricted £000	Restricted £000	2021 Total £000	2020 Total £000
Donations & Legacies				
Donations	91		91	139
Legacies	320	-	320	221
	<u>411</u>	<u>-</u>	<u>411</u>	<u>360</u>
Charitable Activities				
Grants	462	407	869	198
Helping the Visually Impaired	666	-	666	754
	<u>1,128</u>	<u>407</u>	<u>1,535</u>	<u>952</u>
Trading Activities				
Helping the Visually Impaired	23	-	23	110
Hospitality	34	-	34	208
Other trading income	173	-	173	554
	<u>230</u>	<u>-</u>	<u>230</u>	<u>872</u>
Investments				
Managed investments	103		103	141
Bank & other interest	-	-	-	4
	<u>103</u>	<u>-</u>	<u>103</u>	<u>145</u>

2. Expenditure

	Staffing £000	Depreciation £000	Other £000	2021 Total £000	2020 Total £000
Raising funds					
Fundraising activities	657	59	305	1,021	846
Investment management	-	-	27	27	39
	<u>657</u>	<u>59</u>	<u>332</u>	<u>1,048</u>	<u>885</u>
Charitable Activities					
Helping the Visually Impaired	1,180	80	254	1,514	2,318
Impairment of Programme	-	-	-	-	295
Related Investment					
Governance costs	-	-	15	15	14
	<u>1,180</u>	<u>80</u>	<u>269</u>	<u>1,529</u>	<u>2,627</u>

Expenditure on charitable activities was £1,529k (2020: £2,627k) of which £1,146k was unrestricted (2020: £2,353k) and £383k was restricted (2020: £274k). Expenditure on support costs was £756k (2020: £324k).

Notes to the accounts (continued)

3. Net income/(expenditure) is stated after charging

	2021	2020
	£000	£000
Depreciation of tangible fixed assets		
Charity	139	127
Subsidiaries	-	29
Fees paid to the company's auditors		
Audit	15	14
Other services	-	-

4. Staff costs

	2021	2020
	£000	£000
Wages & salaries	1,632	1,859
Social security costs	102	117
Pension costs	103	116
	<u>1,837</u>	<u>2,092</u>

Included in the above figures are redundancy payments of £16k for 10 employees (2020: £26k for 6 employees).

Notes to the accounts (continued)

Staff costs (continued)

The average number of employees in the period was:

	2021 number	2020 <i>number</i>
Beacon Care+	38	38
Charitable services	22	27
Fundraising & charity shops	30	37
Hospitality & facilities	14	20
Management & administration	14	18
Optometry	-	1
	<u>118</u>	<u>141</u>

The average full-time equivalents in the period was:

	2021 number	2020 <i>number</i>
Beacon Care+	24	27
Charitable services	16	18
Fundraising & charity shops	20	24
Hospitality & facilities	7	10
Management & administration	11	14
Optometry	-	1
	<u>78</u>	<u>94</u>

The average number of higher paid employees in the period was:

	2021 number	2020 <i>number</i>
£60,001 - £70,000	-	1

The key management personnel of the charity comprise the Chief Executive Officer and the Executive Leadership Team. The total employee benefits of the key management personnel of the charity during the period were £186k (2020: £199k).

Notes to the accounts (continued)

5. Intangible fixed assets

Group & charity		Software £000
Cost		
At 1 April 2020		37
Additions		-
Disposals		-
At 31 March 2021		<u>37</u>
Depreciation		
At 1 April 2020		10
Charge for year		9
Disposals		-
At 31 March 2021		<u>19</u>
Net book value		
At 31 March 2021		<u>18</u>
At 31 March 2020		<u>27</u>

All intangible assets are capitalised software, amortised straight line at 25%.

Notes to the accounts (continued)

6. Tangible fixed assets

Group	Freehold Property £000	Plant & Machinery £000	Motor Vehicles £000	Computer Equipment £000	Medical Equipment £000	Total £000
Cost						
At 1 April 2020	4,566	382	230	264	44	5,486
Additions	-	-	-	16	-	16
Disposals	-	(14)	-	(1)	-	(15)
At 31 March 2021	4,566	368	230	279	44	5,487
Depreciation						
At 1 April 2020	952	369	222	196	44	1,783
Charge for year	95	2	4	29	-	130
Disposals	-	(14)	-	(1)	-	(15)
At 31 March 2021	1,047	357	226	224	44	1,898
Net book value						
At 31 March 2021	3,519	11	4	55	-	3,589
At 31 March 2020	3,614	13	8	68	-	3,703

Charity	Freehold Property £000	Plant & Machinery £000	Motor Vehicles £000	Computer Equipment £000	Total £000
Cost					
At 1 April 2020	4,566	382	230	264	5,442
Additions	-	-	-	16	16
Disposals	-	(14)	-	(1)	(15)
At 31 March 2021	4,566	368	230	279	5,443
Depreciation					
At 1 April 2020	952	369	222	196	1,739
Charge for year	95	2	4	29	130
Disposals	-	(14)	-	(1)	(15)
At 31 March 2021	1,047	357	226	224	1,854
Net book value					
At 31 March 2021	3,519	11	4	55	3,589
At 31 March 2020	3,614	13	8	68	3,703

Notes to the accounts (continued)

7. Investments

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£000	£000	£000	£000

Movement in investments during the year

Market value

At 1 April	3,319	4,225	3,355	4,262
Additions	-	-	-	-
Disposals	(292)	(743)	(296)	(743)
Revaluation	688	(163)	688	(163)
At 31 March	<u>3,715</u>	<u>3,319</u>	<u>3,747</u>	<u>3,355</u>

2021	2020	2021	2020
£000	£000	£000	£000

Analysis of investments at historic cost

Listed investments	2,340	2,447	2,340	2,447
Subsidiaries	-	-	36	36
Minority holdings	1	1	1	1
	<u>2,341</u>	<u>2,448</u>	<u>2,377</u>	<u>2,484</u>

2021	2020	2021	2020
£000	£000	£000	£000

Analysis of investments at historic cost

Listed investments	2,340	2,447	2,340	2,447
Subsidiaries	-	-	36	36
Minority holdings	1	1	1	1
	<u>2,341</u>	<u>2,448</u>	<u>2,377</u>	<u>2,484</u>

8. Programme related investments

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£000	£000	£000	£000

Programme related

investment in Conigital

At cost	300	300	150	150
Impairment	(295)	(295)	(147)	(147)
	<u>5</u>	<u>5</u>	<u>3</u>	<u>3</u>

The programme related investment is in Conigital Ltd, which is developing systems for autonomous vehicles. This furthers the strategic aim to promote independence for people living with sight loss, and is a collaboration to ensure that new technologies take account of their needs.

Notes to the accounts (continued)

9. Stocks

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£000	£000	£000	£000
Finished goods and goods for resale	13	13	9	7

10. Debtors

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£000	£000	£000	£000
Due after more than 1 year				
Prepayments	183	191	183	191
Due within 1 year				
Trade debtors	117	24	114	20
Group undertakings	-	-	5	2
Other taxation & social security	15	4	15	4
Prepayments	469	208	467	208
	<u>784</u>	<u>427</u>	<u>784</u>	<u>425</u>

11. Creditors: amounts falling due within 1 year

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£000	£000	£000	£000
Trade creditors	86	77	83	74
Other taxation & social security	21	32	21	32
Deferred Income	5	5	5	5
Loan	33	-	33	-
Accruals	97	68	95	67
	<u>242</u>	<u>182</u>	<u>237</u>	<u>178</u>

Notes to the accounts (continued)

12. Creditors: amounts falling due after 1 year

	Group 2021 £000	Group 2020 £000	Charity 2021 £000	Charity 2020 £000
Deferred income	442	446	442	446
Loan	<u>217</u>	<u>1</u>	<u>217</u>	<u>1</u>
	<u>659</u>	<u>447</u>	<u>659</u>	<u>447</u>

Deferred income is lease capital received, amortised over the life of the lease.

Movement in deferred income:

	Group £000	Charity £000
Deferred income		
At 1 April 2020	446	446
Amortisation	<u>(4)</u>	<u>(4)</u>
At 31 March 2021	<u>442</u>	<u>442</u>
	Group £000	Charity £000
Loan		
Due 1-2 years	100	100
Due 2-5 years	117	117
Due after 5 years	<u>-</u>	<u>-</u>
	<u>217</u>	<u>217</u>

Notes to the accounts (continued)

13. Funds

	1 April 2020 £000	Income £000	Expenditure £000	Investment Gains/(losses) £000	Transfers £000	31 March 2021 £000
Designated funds						
Capital Reserve	3,062	-	-	-	(106)	2,956
Continuity	1,577	-	-	-	-	1,577
Restructuring	60	-	(16)	-	(44)	-
Technology	12	-	(12)	-	-	-
Staffordshire Development	12	-	(12)	-	-	-
	4,723	-	(40)	-	(150)	4,533
Unrestricted general fund	1,659	1,872	(2,154)	681	167	2,225
Restricted funds						
Capital Project	668	-	-	-	(17)	651
Thomas Pocklington (Stourbridge)	2	-	(2)	-	-	-
Willets Trust	83	1	(2)	7	-	89
Talking Newspapers	-	4	(4)	-	-	-
Stourbridge Garden	6	-	-	-	-	6
Halesowen	6	-	(1)	-	-	5
Gardening Project	8	-	-	-	-	8
Karten Trust	2	-	(2)	-	-	-
Building Better Opportunities	(14)	130	(116)	-	-	-
Beacon Butler	8	-	-	-	-	8
Pathways to Re-ablement	(15)	60	(45)	-	-	-
Youth Recreation & Development	36	-	-	-	-	36
Local COVID Grants	-	63	(63)	-	-	-
Assistive Technology Collaboration	-	12	(12)	-	-	-
Rehabilitation Equipment	-	3	(3)	-	-	-
Training for Visually Impaired	-	6	(5)	-	-	1
National Lottery Communities: Coronavirus Community Support Fund	-	128	(128)	-	-	-
	790	407	(383)	7	(17)	804
Total funds	7,172	2,279	(2,577)	688	-	7,562

Notes to the accounts (continued)

Funds (continued)

	1 April 2019 £000	Income £000	Expenditure £000	Investment Gains/(losses) £000	Transfers £000	31 March 2020 £000
Designated funds						
Capital Reserve	3,135		(139)		66	3,062
Continuity	1,577					1,577
Restructuring	51				9	60
Technology	41		(15)		(14)	12
Dispersed Services	97		(60)		(37)	-
Staffordshire Development	71		(59)			12
	4,972	-	(273)	-	24	4,723
Unrestricted general fund	2,654	2,156	(2,965)	(162)	(24)	1,659
Restricted funds						
Capital Project	685		(17)			668
Thomas Pocklington (Stourbridge)	58		(56)			2
Willets Trust	83	1		(1)		83
Stourbridge Garden	6					6
Halesowen	6					6
Gardening Project	8					8
Karten Trust	2					2
Building Better Opportunities	-	107	(121)			(14)
Beacon Butler	8	5	(5)			8
Pathways to Re-ablement	-	60	(75)			(15)
Children's Services	36					36
	892	173	(274)	(1)	-	790
Total funds	8,518	2,329	(3,512)	(163)	-	7,172

Designated Funds

The Capital Reserve Fund represents the net book value of the group's tangible fixed assets, principally land and buildings, currently held for use in the furtherance of the organisation's objectives and the funds are therefore unavailable for other use.

The Continuity Fund is established for resilience in an uncertain climate, to ensure that any impact on customers is minimised for 12 months, should funding cease.

The Restructuring Fund represented funds required to restructure for long-term stability, utilised in 2020-21.

The Technology Fund has been agreed to bring in technology in line with strategic objectives, including providing technology for the benefit of the visually impaired.

The Staffordshire Development Funds was established to develop services for visually impaired persons in Staffordshire.

Restricted Funds

The Capital Project is a fund was established to upgrade the site infrastructure and user facilities at the Beacon Centre. Income received was from donations and grants, and the expenditure to date comprises depreciation of the new facilities.

The Thomas Pocklington Trust funds are to provide care, welfare, and instruction of people over the age of 16 who are visually impaired.

The Willets Trust is a permanent endowment fund that was established in 1965 from a legacy. The primary objective is to use the annual income for the benefit of blind persons resident in Old Hall and Rowley Regis.

The Talking Newspaper fund represents two grants to develop our Black Country Talking News service.

Notes to the accounts (continued)

Funds (continued)

Stourbridge Garden & Services Fund is to be used to improve and enhance the garden area and facilities to enable a more effective delivery of the service.

Halesowen Fund to be used to continue the provision to services carried out by Stourbridge Resources Centre to those beneficiaries living within the Halesowen area.

The Gardening Project works with residents and service users, to re-develop the land on-site to create a fully working vegetable and flowers garden, and installation of a polytunnel equipped for teaching and installation of raised beds.

The Karten Trust IT Suite relates to a fund set up to support the purchase of IT equipment to be used in the new Employment Suite which will provide IT training to visually impaired people with a view to helping them into gainful employment.

Building Better Opportunities provides support for unemployed visually impaired people living in Wolverhampton which also commenced October 2016. These activities have ongoing funding beyond 2020-21.

Beacon Butler is a golf competition providing coaching and competing opportunities to players with visual impairment and other disabilities.

Pathways to Reablement to provide employment and social health and wellbeing support for visually impaired people of all ages living Wolverhampton and the Black Country. This also commenced in October 2016. This project has ongoing funding beyond 2020-21.

Youth Recreation and Development Equipment Fund was created by a legacy, and is to provide recreational development for visually impaired young people.

Local COVID Grants Fund represents funding for our retail and hospitality activities for the periods they forced to close, workforce capacity, infection control and rapid testing.

Assistive Technology Collaboration Fund is funding from Thomas Pocklington Trust to explore how local sight loss charities can collaborate to provide better assistive technology services.

Rehabilitation Equipment Fund was a grant received to improve the equipment in our gym which provides physical rehabilitation services.

The Training for Visually Impaired Fund represents grants for braille course materials and equipment.

The National Lottery Communities: Coronavirus Community Support Fund provided support to deliver our Engagement and Lifestyle services during the COVID restrictions.

Notes to the accounts (continued)

14. Analysis of net assets between funds

	Unrestricted	Restricted	2021 Total
	£000	£000	£000
Fixed assets	2,956	651	3,607
Fixed asset Investments	3,626	89	3,715
Programme related investment	5	-	5
Debtors due after more than 1 year	183	-	183
Current Assets	889	64	953
Creditors due within 1 year	(242)	-	(242)
Creditors due after more than 1 year	(659)	-	(659)
	<u>6,758</u>	<u>804</u>	<u>7,562</u>

	Unrestricted	Restricted	2020 Total
	£000	£000	£000
Fixed assets	3,062	668	3,730
Fixed asset Investments	3,236	83	3,319
Programme related investment	5	-	5
Debtors due after more than 1 year	191	-	191
Current Assets	517	39	556
Creditors due within 1 year	(182)	-	(182)
Creditors due after more than 1 year	(447)	-	(447)
	<u>6,382</u>	<u>790</u>	<u>7,172</u>

15. Reconciliation of operating cash flow

	2021 £000	2020 £000
Net expenditure for the current year	390	(1,346)
Investment gain/(loss)	(688)	163
Investment income	(103)	(145)
Investment management fees	27	39
Impairment of programme-related investment	-	295
Depreciation	139	156
(Increase)/Decrease in Stocks	-	-
(Increase)/Decrease in Debtors	(357)	(74)
Increase/(Decrease) in Creditors	272	28
Cashflow from operating activities	<u>(320)</u>	<u>(884)</u>

Notes to the accounts (continued)

16. Operating leases

	2021		2020	
	Within 1 year £000	Between 1 & 5 years £000	Within 1 year £000	Between 1 & 5 years £000
Group & charity				
Land and buildings	40	71	38	17
Other operating leases	14	47	-	-

17. Subsidiaries

Beacon4Life Community Interest Company operated the Beacon Optician+ based at Beacon Centre in Sedgley until September 2019, when it ceased to trade. It is a private company limited by shares, registered in England and Wales number 9628983, 100% owned by Beacon Centre for the Blind.

Beacon Enterprise Ltd carries out hospitality and other trading activity. It is a private company limited by shares, registered in England and Wales number 11589900, 100% owned by Beacon Centre for the Blind.

The results of the parent company and subsidiaries in the year to 31 March 2021 were:

	Income £000	Expenditure £000	Assets £000	Liabilities £000
Beacon Centre for the Blind	2,234	2,441	8,454	880
Beacon4Life CIC	-	-	5	322
Beacon Enterprise Ltd	45	136	24	362

18. Pension commitments

The charity facilitates a defined contribution pension scheme operated by Standard Life. The contributions from employees and the company are paid to Standard Life, who hold the funds in individual accounts for employees. The pension costs charge represents contributions payable by the charity to Standard Life and amounted to £103k (2020: £116k). Contributions totalling £nil (2020: £nil) were payable to Standard Life at the balance sheet.

19. Related party transactions

During the year, there were £171 of services purchased from 1 Trustee, Richard Ennis (2020: 3 Trustees, £20,924). At 31st March 2021, £nil was outstanding. Services related to legal services.

During the year, no Trustee received any remuneration (2020: £nil) or any benefit in kind (2020: £nil). During the year, No Trustee was reimbursed travel expenses (2020: £311).

Trustee indemnity insurance is provided to £1,000,000 under the company's combined insurance programme.