

BEACON CENTRE FOR THE BLIND

Trustees' Annual Report and Financial Statements for the year ended 31 March 2022

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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	Kathryn Roper, Chair Mechele Akyeampong (deceased 3 April 2021) Ian Bowers John Clarke (resigned 13 April 2021) Richard Ennis (resigned 9 November 2022) Sharon Phillips Karen Scott (appointed 11 August 2021) Jeanette Suwe (appointed 11 August 2021) Jonathan Tandy (resigned 2 November 2021) 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 2022.

Like many organisations, this year has been one of adapting to an ever-changing landscape as we began to see beyond Coronavirus and address the devastating impact the pandemic wrought.

Beacon and our members have been deeply affected by the pandemic, not only financially for us as a charity, but also emotionally. Our members have experienced a loss in confidence and mobility, with gaps in digital knowledge also becoming apparent as the last two years have unfolded.

Our services have evolved and transformed to address this direct need as reopened our doors once again, albeit with a cautious approach. Throughout this time of change, I am, as always, so thankful to our staff, volunteers, supporters, members and fellow Trustees for their adaptability, resilience, commitment, and passion over the past few years.

The Beacon family has risen to every challenge, never forgetting our purpose to support those with sight loss and I am so proud of each and every person who has been a part of our journey beyond the pandemic.

Our Trustee Board has welcomed new members Karen Scott, Jeanette Sue and Bethan Wynn-Williams. Jon Tandy and John Clarke left the board during the year, and Richard Ennis has left the Board in November 2022. We send our best wishes and thanks to them. Our Board is almost at full capacity, with a wealth of experience to support our CEO and Leadership team.

I never cease to be overwhelmed with gratitude and awe at the immense support provided to us by our local community as well as the region's businesses. Many of them have experienced a challenging time during the last two years, but their generosity in choosing to support Beacon is phenomenal and has lifted our spirits when we needed it most.

We are hugely grateful to the many grant and trust funders who have supported us during the last 12 months, as well as our local authority and stakeholder partners whom we have collaborated with to deliver projects supporting key initiatives such as digital inclusion and health inequalities.

We are also thankful for the funders who have chosen to support us again this year, including the Eric Bennett Memorial Fund, The PT Dumbell Charitable Trust, The Eveson Trust and the Ian Karten Charitable Trust. This has enabled us to fund core costs for the charity such as our Lifestyle activities as well as purchase a range of IT and assistive technology equipment to significantly upgrade our IT Suite.

Thanks to the generosity of funders including Sport England and Active Black Country amongst others, we have been able to begin addressing mobility issues with new gym equipment and a specialist consultant. The Spectacle Makers' Charity has also been instrumental in enabling us to deliver physical wellbeing sessions through their funding support.

We are so fortunate and grateful for the support of our region's businesses including the Black Country Chamber of Commerce. Our thanks go to Thomas Dudley Ltd who proactively funded us with £5,000 for the second consecutive year which is being used to fund Lifestyle sessions and upgrade accessible equipment in our kitchen.

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 Covid funding and shop improvements.

Others stepped forward with support in kind, including those organisations who were kind enough to donate raffle prizes. Magna Specialist Confectioners Ltd once again donated a giant chocolate egg for our Easter raffle which we are grateful for.

Beacon benefitted from a collaboration with Grand Draw in its Win a House raffle which generated £10,000 income for our charity.

We were fortunate to be able to return to some traditional fundraising events including our Santa Run and Forget Me Not Tree service. More than 120 'Santa's' braved the cold, including seven dogs, to run in West Park, Wolverhampton to help us raise over £1,300. It was wonderful to be able to host our Forget Me Not Tree service at the Centre again, which felt very poignant after the difficult two years we have all experienced. Over £1,500 was raised with the campaign.

Message from the Chair (continued)

With the tentative return to a new normal life after the pandemic, we are so grateful to be remembered by the many Community groups in our area. From local churches to colleges and schools, the support has meant the world to us. We have also been blown away by individuals taking on epic challenges to raise funds for us including climbing Snowdon!

Our longstanding supporter, JW Hunt Cup, faced another difficult year, only being able to return to its traditional competition in September 2021. Despite this, the group raised £9,000 for Beacon which we are so immensely appreciative for.

Beacon is also overwhelmed with the support we have received from our local media in helping us to raise awareness of our cause and fundraising activities. The Express & Star, Black Country Radio, Radio WM and WCR FM are just some of the outlets that have helped us.

We were also overjoyed and so honoured to be the recipient of this year's Large Business of the Year award in the Black Country Chamber of Commerce Business Awards and are so thankful for their recognition of the hard work and dedication it has taken to build a path beyond Coronavirus.

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.

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 have established clear referral pathways into Beacon and beyond to benefit our members, reaching almost 1,000 referrals of people we have been able to support on their sight loss journey.

Our partnership with Conigital continues to make impressive strides forward in terms of project development.

We were able to reopen our retail shops from April, although our Cannock shop did not reopen until July in a new location. It has been a difficult 12 months with town centres suffering from a decrease in footfall post pandemic. Covid-19 has still impacted through staff illness meaning we have had to close shops on occasion due to lack of cover. Despite this, our retail team have remained resilient, and sales have been largely on track, almost returning to pre-Covid levels by the end of this financial year. We are thankful for their dedication.

Our eBay sales channel has continued to grow, exceeding targets to achieve £6,000 in sales. The year ahead will see a focus on growth plans for retail over the next two years.

Our Hospitality department has been significantly impacted by the pandemic, with tentative opening hours and remaining closed to the public for most of the year in consideration of residents in Beacon Court. This lack of available customers, events/functions, and staff working to a hybrid model has all contributed to financial losses in Hospitality. We are receiving enquiries for functions, plus events and a new menu launch planned for the year ahead, which we are hopeful will increase income.

Fab Lab, Beacon's digital manufacturing facility is working to a new strategy, with 'Made By Fab Lab' on Etsy performing well with almost 150 products sold to date. We are hopeful for funding for new equipment which will help us to further develop our corporate and promotion product offer.

We have continued to adapt in how we communicate with and support our employees. Digital communications including our regular CEO updates and staff Facebook page have continued, as well as a strategic update in November where we launched our new People Values which were voted for by staff.

As we moved to welcoming members back to the Centre, we have adopted a collaborative approach to developing services based on direct feedback and need.

Our Lifestyle team has continued to support members with a variety of sessions designed to increase independence and our Engagement team has built further upon the partnership foundations developed during the pandemic.

Our Learning team continued to support people remotely, having recently returned to face-to-face support. The service has also enabled us to explore multiple partnership funding opportunities, helping us support more people than ever across the region.

Message from the Chair (continued)

Our Living team, which incorporates Care, continues to show their dedication in ensuring the people we support never feel alone.

Our small Reception team has also been a tremendous support fielding thousands 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, including engaging with our fantastic volunteers, many of whom help us support our members remotely through our successful telephone befriending service.

Within these accounts, we will provide an update on our Building Connections strategy for this financial year. 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 strongly despite the many ongoing challenges faced from the impact of the pandemic. Our reserves have held, and our investments have performed well despite the uncertainty of the market.

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 never fail to be overwhelmed with gratitude at the support we continue to receive each year from our local community. After such a difficult prior 12 months, and new challenges arising this year, every ounce of support we receive makes a huge difference and means the world to us.

We take this support, our partnerships and opportunities ahead into the new financial year as we focus on ensuring our sustainability to enable us to support all those affected by sight loss locally in the future.

A handwritten signature in black ink, appearing to read 'K Roper', with a stylized flourish at the end.

Kathy Roper
19 December 2022

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 2022. 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% by 2030, 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.

The pandemic has continued to impact the people we support and has required some adaptability on how we enable our members to build independence. This is largely due to issues directly related to the challenges of the past two years, including a loss of confidence, decreased mobility and a lack of necessary skills to engage with an increasingly digital world.

Given the vulnerability of the members we support, we have adopted a cautious approach to reopening for face-to-face services. This meant that for the initial part of the year, our services were delivered with a combined approach of virtual and face-to-face sessions, before moving to group session for the latter part of this financial year.

The post-pandemic recovery model we implemented in the previous year, has been successful in the last 12 months, both in terms of the number of people we have been able to support and the creation of distinct cross-referral pathways that are clear. This has helped us build a large network of partnerships with mutual benefit to us and more importantly, members who need support.

Our Engagement pathway, which includes team members with lived sight loss experience, operates as the first port of call for anyone impacted by sight loss, regardless of where they are on their journey. We have experienced a high volume of referral into Beacon as a result of the partnerships we have built over the past 12 months.

"I don't feel like I am the only one who struggles or feels frustrated at times."

Feedback to our Engagement team in May 2021 thanking the team for their support.

Our delivery model includes a number of internal pathways into Beacon for support, including our Lifestyle team who deliver activities including cooking, gardening and online sessions such as quizzes, social meetings and fitness sessions.

Our Fab Lab Trainer is in post and has been delivering a revised programme of activity for members, to help build confidence and workplace skills. Our Learning team have been developing partnerships for employment and volunteering opportunities for members, as well as providing support remotely and in person. Our Pathways to Reablement project culminated in this financial year, having supported over 435 clients. Our BBO projects which support people across Black Country and East Staffordshire have been extended to March 2023.

Living deliver our care services, including those provided to residents in the independent living facility adjacent to our main Centre, which have been more essential than ever in the last 12 months. The team has delivered almost 23,000 hours of care during this financial year. This includes our onsite Food and Drink function which has provided meals during restricted opening including delivering to those who lack the confidence they once had.

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 continued to issue hundreds of Lifestyle packs to members, keeping them up to date with our services and activities. Our Talking News service continues to thrive on digital and more traditional platforms, with 5,700 CDs distributed this year and approximately 9,500 listens across all platforms including digital.

Over 700 IT support and training sessions have been delivered over the past 12 months. Our partnership project, WCC Digital Inclusion has supported 21 members to date, enabling IT training and loan of equipment. We also kindly received SIM cards from Vodafone which have helped enable digital training.

More than 20 people regularly use our newly refurbished Fitness Centre, with over 370 gym sessions delivered.

"Beacon's support has helped with his confidence and balance, he's walking more around the centre and moving more independently whereas before I was guiding and supporting his movement."

Feedback on our gym mobility sessions from the carer of one participant in December 2021.

We have immense gratitude for our teams of volunteers who support us across the charity. This includes our Befriending service, which has a high volume of volunteers supporting members virtually. We currently have 165 matches, helping to reduce isolation and loneliness across the region.

Our teams have completed over 20,000 hours of listening to members during welfare calls, as well as issuing 5,700 Lifestyle activity packs to members. Around 250 face-to-face Lifestyle sessions have also been delivered.

The team has implemented a variety of assessments to measure the effectiveness of service provision including the Sight Loss MOT and De Jong Gierveld.

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

We continue to raise awareness both of our cause, services and of sight loss prevention with partners and our social media channels which have over 7,000 followers combined.

We have continued to attract strong media coverage in print, broadcast and online, both for our appeals and new initiatives. Our digital fundraising has been strengthened with the implementation on Instagram Donate.

We launched a new campaign to engage staff, community groups and other supporters, called Bright for Sight in October to coincide with World Sight Day. This enabled us to bolster our community group database following some disconnect due to the pandemic, with many local organisations embracing the fun. Wolves FC's Twitter account (1m followers) also retweeted our campaign tweet, ensuring it reached 23.1k impressions.

We have increased our content marketing through social advertising and videos using platform tools such as Instagram reels, which have been particularly useful in promoting our activities including our commercial operations, services and fundraising/income generating events.

Our charity also enjoyed key stakeholder visits including Pat McFadden MP who volunteered in our Bilston shop, and Marcus Longhi MP who visited our Centre and met some of our Care team.

We have conducted a review of shop development opportunities and have proposed an investment plan to the Board of Trustees to consider. Funding would enable us to implement interior improvements as well as visual merchandising

Trustees' report, incorporating the Strategic Report (continued)

and communications updates in our shops. If approved, this will be a key focus for the year ahead as well as an overall marketing growth plan.

The Board agreed to designate £10,000 funding from our Reserves to enable us to redevelop our website over the next 12 months with a comprehensive upgrade of functionality and content.

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.

There have been ongoing challenges arising from the pandemic that have impacted the resilience of staff and members, as well as the emerging cost of living crisis that may affect support. Despite this, donations and legacies generated over £340,000 income for the charity and 40 local businesses have chosen to support us.

We have built upon the strong stewardship strategy established during the pandemic, with many donors choosing to support us multiple times. Our regular givers have increased largely due to the convenience of text donations and will be a key focus for the year ahead. We launched a new Thank You card designed by a member which has been received well.

The improvements we have made in stewardship and accuracy of recording donations has meant we were able to become members of the Fundraising Regulator, providing access to campaigns such as Payroll Giving Week which we intend to maximise in the year ahead.

We were able to run fundraising and income generation events this year following the previous year's cancellation due to the pandemic. This included our Santa Run, Forget Me Not Tree Service and Christmas lunches in the restaurant. We have a robust plan in place for the year ahead including a new event for the charity, a family colour run in April which we are hopeful to receive corporate sponsorship for.

Grand Draw collaborated with us on a Win a House raffle which resulted in a £10,000 donation to our charity. We launched charity merchandise, Beacon pin badges and wristbands, which are on sale in shops and at our events. With the lifting of restrictions, we restarted collecting our collection boxes which has generated just under £5,000 income this year.

We ran a successful appeal campaign called Heart of Beacon, which resulted in an 83% ROI. We were also pleased to be awarded with £500 from a local Asda branch as part of its Community Green token fund, as well as our local Tesco Bags of Help fund awarding us £1,000 to fund Zoom licenses and Lifestyle activity packs.

We are immensely grateful to our local community for their continuing support. This includes the Tipton Twins, who supported us last financial year and have done so again helping raise awareness of the Asda vote mentioned above. Also, Rodbaston College whose students ran their events to raise £800, the Straits school who donated 57 bags of food to the Centre from their Harvest Festival and one of our volunteers who climbed Snowdon to raise over £700. There are so many more groups, individuals and organisations who have helped us, and we couldn't be more thankful.

Our CEO continues to update staff via email regularly, and we have plans in place to share information about teams within Beacon following a period of disconnect during restrictions which will also introduce new staff members. We have launched our staff recognition scheme, Beacon STARS, which empowers staff to nominate colleagues who they feel have demonstrated our People values over the quarter and should win the award.

The staff Facebook group also continues to receive positive engagement. We conducted a well-being survey which showed that staff were less worried about the pandemic than previously and included the opportunity to express thoughts on post-pandemic procedures such as mask wearing as well as working arrangements.

Trustees' report, incorporating the Strategic Report (continued)

Staff are supported with regular meetings and appraisals. Staff also have access to Lateral Flow Tests which are taken twice weekly to ensure we keep each other safe. A number of new systems and process have been launched improving overall efficiency.

In terms of financial performance, there have been ongoing challenges from the pandemic particularly to Retail with town centres struggling to return to pre-pandemic footfall. However, the team has worked hard to remain on track with sales, completing the year almost at pre-pandemic sales levels. There will be further focus on growth plans during the year ahead.

Food and Drink has seen some improvement in sales however it is still operating in deficit and requires close monitoring. Our e-commerce channels have performed well including eBay and Etsy (Fab Lab), with eBay delivering over £6,000 in sales.

In Commercial, we have also explored new selling opportunities at fundraising events such as Santa Run, where we sold hot drinks and Fab Lab products, which worked well.

Our grants strategy has proven successful this past year with more than £457,000 income achieved. We continued to pursue all avenues relating to Local Authority funding as well as new and existing funders.

This funding has been instrumental in enabling us to deliver gym sessions, assistive technology training, digital inclusion, and employment projects as well as much more.

We are hugely grateful to all those Grants and Trusts for awarding us with funding.

Legacy income was particularly strong during this financial year, achieving £265,094, with In Memoriam donations performing strongly, exceeding targets to achieve over £12,000. 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 ongoing 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 however we have accommodated for notified legacy income in the year ahead.

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 in relaunching the competition after being unable to run it last year.

As outlined in the Chair's message, we have received phenomenal support from our corporate donors during this year.

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.

Finally, our investments have remained largely stable despite a difficult and fluctuating economic climate.

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.

As highlighted earlier, we have successfully built defined pathways to meet our charitable objectives and aims to support people with sight loss to live fuller, more independent lives. This in turn has enabled us to build solid partnerships with external organisations to offer a wide range of support to our members and ensure sustainability for the charity through access to collaborative funding opportunities.

Trustees' report, incorporating the Strategic Report (continued)

We've continued to engage 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. Our Sight Loss Advisors have completed over 300 outgoing referrals for members to community partners.

We have partnered with suppliers included Associated Optical who work closely with us to support a home demonstration offer for our Low Vision equipment as well as providing free on loan products for our Sight Loss Advisors to show members. Associated Optical, along with Synapptic, RNIB and HumanWare, are also providing free equipment training to our team.

We successfully received Healthy Communities Together funding secured as a partnership project with Combined Partnership in Dudley. The project provided funding for 12 months, with a potential for succession funding. The aim is to improve connectivity between Local authorities, health services and voluntary and community sector. There will also be opportunities to share experiences and collaborate with a project funded in Wolverhampton.

The regional Assistive Technology project successfully completed.

Our Employment programmes, Pathways to Reablement, BBO Bridges and BBO Evolve continued to support members and be well received by partner organisations.

We collaborated in partnership with 11 VCSE organisation on a pilot referral programme for mental health and wellbeing support, with 257 individuals supported as a result, receiving over 930 sessions.

Our CEO is a member of the Black Country ICS Ophthalmology Network group, coordinating the transformation strategy in eye health.

Our Engagement Manager meets with multiple organisations to promote Beacon services and encourage referrals (including Queens Cross, Dudley Integrated Health and Care, Sight Loss council, Public Health, Carers Forum, Black Country Healthcare NHS Foundation Trust, National Association of Care & Support Workers Ltd (NACAS), Staffordshire Sensory Loss Forum (Staffordshire sight loss, Guide dogs, Macular society, Healthwatch Staffordshire, DeafBlind UK, TPT).

Beacon has continued to collaborate in partnership with Conigital, an Artificial intelligence company, with their development of software systems 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 mentioned earlier, our corporate supporters have been an incredible support over the past 12 months including our local Black Country Chamber of Commerce. This includes Arnold Clark who awarded us £1,000, Ecclesiastical, Thomas Dudley, Halesowen Specsavers who raised £500 for us during National Eye Health Week and many more.

We have also continued to receive raffle prizes from local businesses and leisure organisations despite the difficult climate.

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

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

Trustees' report, incorporating the Strategic Report (continued)

- 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 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 & General Purposes and Charity 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 through the Finance & General Purposes Committee. 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. The 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 of 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.

Trustees' report, incorporating the Strategic Report (continued)

The principal risks identified were workforce capacity and availability, consequent inability to deliver services and operating model not being appropriate, also failure to meet budgeted performance. To mitigate against the workforce capacity risks the management have developed and monitored training matrices to ensure availability of skills, introduced a reward scheme for employees successfully introducing applicants for available positions. The charity has engaged with new groups of visually impaired people to ensure our services are relevant and effective.

The Board plans has reviewed the charity's compliance with the Charity Commission's Governance Code throughout the year.

Financial review

The financial results for the year are reported on pages 16 to 34.

In the year to 31 March 2022, the charity operated a deficit of £419k before investment gains/losses (2021: £298k deficit). Income was below previous year due mainly to grants £427k (2021: £869k), partly offset by an increase in trading income £560k (2021: £173k). Both of these were the result of the easing of Covid restrictions; one-off government grants in 2020-21 were not repeated in 2021-22, and retail operations recovered to pre-pandemic levels. Grant income for charitable activities has held strong.

Investment income in the year is in line with prior year, with a further gain on revaluation of £173k (2021: £688k gain). Economic and geo-political uncertainty have reversed the 2021-22 gain but the trustees continue to take a long-term view under the guidance of the charity's investment manager.

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, including gain/loss of revaluation and net of fees, was +£250k which was 6.6% 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; the Trustees believed there is insufficient certainty of the future cashflows at this point and 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 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 £3,659k at 31 March 2022 represent 16 months of expenditure (£2,804k). 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

Trustees' report, incorporating the Strategic Report (continued)

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.

This Trustees declare that this report was approved by the Board on 19 December 2022 and signed on its behalf by:



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 2022 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 and disclosures in the financial statements. The laws and regulations we considered in this context were the

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

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.

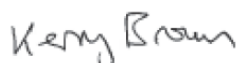
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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)

For and on behalf of

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

Date: 21 December 2022

**Consolidated statement of financial activities for the year ended 31 March 2022
(incorporating income and expenditure account)**

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	2022 Total £000	2021 Total £000
Income from:	1				
Donations & legacies	346	-	-	346	411
Charitable activities	654	-	424	1,078	1,535
Trading activities	661	-	-	661	230
Investments	106	-	-	106	103
Total income	1,767	-	424	2,191	2,279
Expenditure on:	2				
Raising funds	1,109	-	-	1,109	1,048
Charitable activities	961	123	417	1,501	1,529
Total expenditure	2,070	123	417	2,610	2,577
Net gain/(loss) on investments	171	-	2	173	688
Net income/(expenditure)	(132)	(123)	9	(246)	390
Transfers between funds	818	(788)	(30)	-	-
Net movement in funds	686	(911)	(21)	(246)	390
Reconciliation of funds:					
Funds brought forward	2,225	4,533	804	7,562	7,172
Funds carried forward	2,911	3,622	783	7,316	7,562

The notes on pages 19 to 34 form part of these accounts.

Consolidated and charity balance sheets at 31 March 2022
Company 710129

		Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Fixed assets					
Intangible Assets	5	9	18	9	18
Tangible Assets	6	3,500	3,589	3,500	3,589
Investments	7	3,552	3,715	3,584	3,747
Programme related investments	8	5	5	3	3
		<u>7,066</u>	<u>7,327</u>	<u>7,096</u>	<u>7,357</u>
Current assets					
Stock	9	22	13	13	9
Debtors	10	745	784	772	784
Cash at bank and in hand		460	339	456	320
		<u>1,227</u>	<u>1,136</u>	<u>1,241</u>	<u>1,113</u>
Creditors					
Amounts falling due within 1 year	11	(353)	(242)	(348)	(237)
Net current assets		<u>874</u>	<u>894</u>	<u>893</u>	<u>876</u>
Total assets less current liabilities		<u>7,940</u>	<u>8,221</u>	<u>7,989</u>	<u>8,233</u>
Creditors					
Amounts falling due after more than 1 year	12	(624)	(659)	(624)	(659)
Net assets		<u>7,316</u>	<u>7,562</u>	<u>7,365</u>	<u>7,574</u>
Funds	13				
Unrestricted general funds		2,911	2,225	2,960	2,237
Unrestricted designated funds		3,622	4,533	3,622	4,533
Restricted funds		783	804	783	804
Total funds		<u>7,316</u>	<u>7,562</u>	<u>7,365</u>	<u>7,574</u>

The parent's deficit for the financial year was £209,000 (2021: surplus of £481,000).

The notes on pages 19 to 34 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 19 December 2022, and signed on their behalf by:



Kathy Roper
Chair of Trustees

Consolidated cash flow statement for the year ended 31 March 2022

		2022	2021
		£000	£000
Cashflow from operating activities	15	(251)	(320)
Cashflow from investing activities			
Investment income		106	103
Net (investment)/divestment of portfolio		307	265
Payments for tangible fixed assets		(41)	(16)
		<u>372</u>	<u>352</u>
Change in cash & cash equivalents		<u>121</u>	<u>32</u>
Cash & cash equivalents brought forward		339	307
Cash & cash equivalents carried forward		<u>460</u>	<u>339</u>

The notes on pages 19 to 34 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.

Legacies are recognised on the earlier of receipt, or when probate has been granted and the executor(s) have prepared final estate accounts that indicate that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy. Reversionary interests are not recognised.

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 17.

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

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	2022 Total £000	2021 Total £000
Donations & Legacies				
Donations	81		81	91
Legacies	265	-	265	320
	<u>3461</u>	<u>-</u>	<u>346</u>	<u>411</u>
Charitable Activities				
Grants	8	424	432	869
Helping the Visually Impaired	646	-	646	666
	<u>654</u>	<u>424</u>	<u>1,078</u>	<u>1,535</u>
Trading Activities				
Helping the Visually Impaired	37	-	37	23
Hospitality	64	-	64	34
Other trading income	560	-	560	173
	<u>661</u>	<u>-</u>	<u>661</u>	<u>230</u>
Investments				
Managed investments	106	-	106	103
Bank & other interest	-	-	-	-
	<u>106</u>	<u>-</u>	<u>106</u>	<u>103</u>

2. Expenditure

	Staffing £000	Depreciation £000	Other £000	2022 Total £000	2021 Total £000
Raising funds					
Fundraising activities	623	56	401	1,080	1,021
Investment management	-	-	29	29	27
	<u>623</u>	<u>56</u>	<u>430</u>	<u>1,109</u>	<u>1,048</u>
Charitable Activities					
Helping the Visually Impaired	1,130	83	275	1,488	1,514
Impairment of Programme	-	-	-	-	-
Related Investment					
Governance costs	-	-	13	13	15
	<u>1,130</u>	<u>83</u>	<u>288</u>	<u>1,501</u>	<u>1,529</u>

Expenditure on charitable activities was £1,501k (2021: £1,529k) of which £1,084k was unrestricted (2021: £1,142k) and £417k was restricted (2021: £383k). Expenditure on support costs was £726k (2021: £756k).

Expenditure on fundraising includes retail activities.

Notes to the accounts (continued)

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

	2022	2021
	£000	£000
Depreciation of tangible fixed assets		
Charity	139	139
Subsidiaries	-	-
Fees paid to the company's auditors		
Audit	13	15
Other services	-	-

4. Staff costs

	2022	2021
	£000	£000
Wages & salaries	1,549	1,632
Social security costs	103	102
Pension costs	101	103
	<u>1,753</u>	<u>1,837</u>

Included in the above figures are redundancy payments of £nil for 0 employees (2021: £16k for 10 employees).

The average number of employees in the period was:

	2022	2021
	number	number
Beacon Care+	37	38
Charitable services	19	22
Fundraising & charity shops	29	30
Hospitality & facilities	8	14
Management & administration	12	14
	<u>105</u>	<u>118</u>

The average full-time equivalents in the period was:

	2022	2021
	number	number
Beacon Care+	22	24
Charitable services	14	16
Fundraising & charity shops	19	20
Hospitality & facilities	5	7
Management & administration	9	11
	<u>69</u>	<u>78</u>

Notes to the accounts (continued)

Staff costs (continued)

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

	2022	2021
	number	number
£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 £217k (2021: £186k).

5. Intangible fixed assets

Group & charity	Software £000
Cost	
At 1 April 2021	37
Additions	-
Disposals	-
At 31 March 2022	<u>37</u>
Depreciation	
At 1 April 2021	19
Charge for year	9
Disposals	-
At 31 March 2022	<u>28</u>
Net book value	
At 31 March 2022	<u>9</u>
At 31 March 2021	<u>18</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 2021	4,566	368	230	279	44	5,487
Additions	-	19	-	22	-	41
Disposals	-	-	-	-	-	-
At 31 March 2022	<u>4,566</u>	<u>387</u>	<u>230</u>	<u>301</u>	<u>44</u>	<u>5,528</u>
Depreciation						
At 1 April 2021	1,047	357	226	224	44	1,898
Charge for year	95	4	4	27	-	130
Disposals	-	-	-	-	-	-
At 31 March 2022	<u>1,142</u>	<u>361</u>	<u>230</u>	<u>251</u>	<u>44</u>	<u>2,028</u>
Net book value						
At 31 March 2022	<u>3,424</u>	<u>26</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>3,500</u>
At 31 March 2021	<u>3,519</u>	<u>11</u>	<u>4</u>	<u>55</u>	<u>-</u>	<u>3,589</u>

Charity	Freehold Property £000	Plant & Machinery £000	Motor Vehicles £000	Computer Equipment £000	Total £000
Cost					
At 1 April 2021	4,566	368	230	279	5,443
Additions	-	19	-	22	41
Disposals	-	-	-	-	-
At 31 March 2022	<u>4,566</u>	<u>387</u>	<u>230</u>	<u>301</u>	<u>5,484</u>
Depreciation					
At 1 April 2021	1,047	357	226	224	1,854
Charge for year	95	4	4	27	130
Disposals	-	-	-	-	-
At 31 March 2022	<u>1,142</u>	<u>361</u>	<u>230</u>	<u>251</u>	<u>1,984</u>
Net book value					
At 31 March 2022	<u>3,424</u>	<u>26</u>	<u>-</u>	<u>50</u>	<u>3,500</u>
At 31 March 2021	<u>3,519</u>	<u>11</u>	<u>4</u>	<u>55</u>	<u>3,589</u>

Notes to the accounts (continued)

7. Investments

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000

Movement in investments during the year

Market value

At 1 April	3,715	3,319	3,747	3,355
Additions	-	-	-	-
Disposals	(336)	(292)	(336)	(296)
Revaluation	173	688	173	688
At 31 March	<u>3,552</u>	<u>3,715</u>	<u>3,584</u>	<u>3,747</u>

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000

Analysis of investments at market value

Listed investments	3,551	3,714	3,551	3,714
Subsidiaries	-	-	32	33
Minority holdings	1	1	1	1
	<u>3,552</u>	<u>3,715</u>	<u>3,584</u>	<u>3,747</u>

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000

Analysis of investments at historic cost

Listed investments	2,085	2,340	2,085	2,340
Subsidiaries	-	-	36	36
Minority holdings	1	1	1	1
	<u>2,086</u>	<u>2,341</u>	<u>2,122</u>	<u>2,377</u>

Notes to the accounts (continued)

8. Programme related investments

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£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.

9. Stocks

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000
Finished goods and goods for resale	22	13	13	9

10. Debtors

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£000	£000	£000	£000
Due after more than 1 year				
Prepayments	174	183	174	183
Due within 1 year				
Trade debtors	232	117	230	114
Group undertakings	-	-	39	5
Other taxation & social security	-	15	-	15
Prepayments	<u>339</u>	<u>469</u>	<u>329</u>	<u>467</u>
	<u>745</u>	<u>784</u>	<u>772</u>	<u>784</u>

Notes to the accounts (continued)

11. Creditors: amounts falling due within 1 year

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Trade creditors	49	86	45	83
Other taxation & social security	(1)	21	(1)	21
Deferred Income	174	5	174	5
Loan	33	33	33	33
Accruals	98	97	97	95
	<u>353</u>	<u>242</u>	<u>348</u>	<u>237</u>

12. Creditors: amounts falling due after 1 year

	Group 2022 £000	Group 2021 £000	Charity 2022 £000	Charity 2021 £000
Deferred income	438	442	438	442
Loan	186	217	186	217
	<u>624</u>	<u>659</u>	<u>624</u>	<u>659</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 2021	442	442
Amortisation	<u>(4)</u>	<u>(4)</u>
At 31 March 2022	<u>438</u>	<u>438</u>

	Group £000	Charity £000
Unsecured Loan		
Due 1-2 years	100	100
Due 2-5 years	86	86
Due after 5 years	<u>-</u>	<u>-</u>
	<u>186</u>	<u>186</u>

Notes to the accounts (continued)

13. Funds

	1 April 2021 £000	Income £000	Expenditure £000	Investment Gains/(losses) £000	Transfers £000	31 March 2022 £000
Designated funds						
Capital Reserve	2,956	-	(123)	-	41	2,874
Continuity	1,577	-	-	-	(1,577)	-
Technology	-	-	-	-	150	150
Gym refurbishment	-	-	-	-	25	25
Property renewal	-	-	-	-	73	73
COVID resilience	-	-	-	-	500	500
	4,533	-	(123)	-	(788)	3,622
Unrestricted general fund	2,225	1,767	(2,070)	171	818	2,911
Restricted funds						
Capital Project	651	-	(16)	-	-	635
Willeys Trust	89	1	(2)	2	-	90
Stourbridge Garden	6	-	-	-	-	6
Halesowen	5	-	(5)	-	-	-
Gardening Project	8	-	-	-	(8)	-
Karten Trust	-	20	(10)	-	(10)	-
Building Better Opportunities	-	131	(122)	-	-	9
Beacon Butler	8	-	(2)	-	-	6
Pathways to Re-ablement	-	29	(29)	-	-	-
Youth Recreation & Development	36	-	-	-	-	36
COVID Grants	-	149	(138)	-	(11)	-
Assistive Technology Collaboration	-	6	(6)	-	-	-
Rehabilitation Equipment	-	1	(1)	-	-	-
Training for Visually Impaired	1	-	(1)	-	-	-
Life skills for visually impaired	-	5	(5)	-	-	-
Eveson Trust (lifestyle support)	-	5	(5)	-	-	-
Mental wellbeing	-	11	(11)	-	-	-
Digital inclusion	-	19	(19)	-	-	-
Sport England	-	5	(5)	-	-	-
Healthy Communities Together	-	42	(40)	-	(1)	1
	804	424	(417)	2	(30)	783
Total funds	7,562	2,191	(2,610)	173	-	7,316

Notes to the accounts (continued)

	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)	-	-	-
	<u>4,723</u>	<u>-</u>	<u>(40)</u>	<u>-</u>	<u>(150)</u>	<u>4,533</u>
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)	-	-	-
	<u>790</u>	<u>407</u>	<u>(383)</u>	<u>7</u>	<u>(17)</u>	<u>804</u>
Total funds	<u>7,172</u>	<u>2,279</u>	<u>(2,577)</u>	<u>688</u>	<u>-</u>	<u>7,562</u>

Notes to the accounts (continued)

Funds (continued)

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 was 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 Gym Renewal Fund is established to cover updated facilities in the gym, which is primarily used for rehabilitation

The Property Renewal fund is established to cover the cost of repairing and improving the charity's buildings.

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

The COVID Resilience Fund was established to meet additional costs, including infection control, arising from the COVID-19 pandemic.

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.

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 to 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.

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

COVID Grants Fund represents funding for our retail and hospitality activities to assist them to restart, workforce capacity, infection control and rapid testing.

Notes to the accounts (continued)

Funds (continued)

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 includes 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 Life Skills for Visually Impaired Fund was a grant to provide equipment to train visually impaired members to cook independently.

The Eveson Trust Fund is a grant from the Eveson Trust to provide staff in our Lifestyle team.

The Digital Inclusion Fund includes various grants to provide IT training to visually impaired people.

The Mental Wellbeing Fund represents grants received to provide mental health support to visually impaired people impacted by the isolation caused by COVID-19.

The Sport England Fund represents a grant from Sport England to provide fitness equipment for our gym.

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

14. Analysis of net assets between funds

	Unrestricted	Restricted	2022 Total
	£000	£000	£000
Fixed assets	2,874	635	3,509
Fixed asset Investments	3,462	90	3,552
Programme related investment	5	-	5
Debtors due after more than 1 year	174	-	174
Current Assets	995	58	1,053
Creditors due within 1 year	(353)	-	(353)
Creditors due after more than 1 year	(624)	-	(624)
	<u>6,533</u>	<u>783</u>	<u>7,316</u>

	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>

Notes to the accounts *(continued)*

15. Reconciliation of operating cash flow

	2022 £000	2021 £000
Net expenditure for the current year	(246)	390
Investment gain/(loss)	(173)	(688)
Investment income	(106)	(103)
Investment management fees	29	27
Impairment of programme-related investment	-	-
Depreciation	139	139
(Increase)/Decrease in Stocks	(9)	-
(Increase)/Decrease in Debtors	39	(357)
Increase/(Decrease) in Creditors	76	272
Cashflow from operating activities	<u>(251)</u>	<u>(320)</u>

16. Operating leases

	2022		2021	
	Within 1 year £000	Between 1 & 5 years £000	Within 1 year £000	Between 1 & 5 years £000
Group & charity				
Land and buildings	35	68	40	71
Other operating leases	14	33	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	2,136	2,346	8,313	949
Beacon4Life CIC	-	-	5	323
Beacon Enterprise Ltd	55	91	23	397

Notes to the accounts (continued)

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 £101k (2021: £103k). Contributions totalling £nil (2021: £nil) were payable to Standard Life at the balance sheet.

19. Related party transactions

During the year, there were £nil of services purchased from Trustees (2021: 1 Trustee, £171). At 31st March 2022, £nil was outstanding (2021: £nil).

During the year, no Trustee received any remuneration (2021: £nil) or any benefit in kind (2021: £nil). During the year, no Trustee was reimbursed travel expenses (2021: £nil).

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