

BEACON CENTRE FOR THE BLIND

Trustees' Annual Report and Financial Statements for the year ended 31 March 2023

Contents

Company information	1
Message from the Chair	2
Trustees' report incorporating the Strategic Report	5
Independent Auditor's report	14
Consolidated statement of financial activities	17
Consolidated and charity balance sheets	18
Consolidated cashflow statement	19
Accounting policies	20
Notes to the financial statements	18

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 Ian Bowers Richard Ennis (resigned 9 November 2022) Sharon Phillips Karen Scott Jeanette Suwe Philip Turner Bethan Wynn-Williams
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 2023.

I always value the opportunity that this report provides for me to reflect on the year that was and find that this year there has been some strong signs of hope through the ongoing generosity of our supporters and positive feedback from those we are supporting to live with sight loss.

Like most organisations, the year has not been without its challenges, but we close in a stable position and with a strong focus for the year ahead.

From continuing our tentative reopening at the beginning of the year given the vulnerability of those we support through to a triumphant reopening of evolved services that has resulted in our beneficiaries taking part in more activities than ever to help them gain their confidence and independence, it's been a joy to see the team rise above every challenge and the Centre thrive.

I am always so incredibly grateful for the resilience, passion, hard work and adaptability of our staff, volunteers, supporters, members, and fellow Trustees.

I feel immensely proud of everyone who helps us continue to make a difference every day. The Beacon family never wavers from the purpose set out for the charity almost 150 years ago, and for that I say thank you so much.

Our Trustee Board has remained unchanged over the past 12 months. I am pleased to say that we have retained Richard Ennis as a special advisor to our Board, whose skills and knowledge are a fantastic asset. We have a wide range of experience on the Board, who support our CEO and Leadership team and I would like to thank all of them for their commitment and contribution.

The support given to us by our local community continues to amaze me every year, but in the face of an emerging cost of living crisis, the generosity of those choosing to support our charity has been truly humbling. I cannot express my thanks enough to those who have helped us.

We are incredibly thankful to the many grants and trust funders who have supported us during the last 12 months, as well as our local authorities and partners whom we have collaborated with to deliver projects such as community transport and employment support initiatives.

Our gratitude goes to those funders who have chosen to support us once again in the past 12 months, including Boshier Hinton and the Emma Doris Bussey Trust.

This has helped us fund the all-important core costs needed to run the charity from lightbulbs to heating, as well as deliver key projects such as the creation of a new break space for members and our Talking News service.

We've also been able to grow our transport service through funding from the Community Transport Association, as well as deliver key partnership projects with Local Authorities and voluntary sector partners such as Skills Connect helping people gain experience to find employment.

We were also grateful to receive funding from the Trustees of the Dr. Eunice Helen John Trust, which has made a huge difference to us.

As a person living with sight loss myself, it is really important to me that we deliver services that are relevant and support our purpose and despite the many challenges faced this year, it feels like we are doing just that and more.

Our thanks also go to the many local businesses who have supported us including the Black Country Chamber of Commerce. We are immensely grateful to Thomas Dudley Ltd who kindly funded us with £5,000 for the third consecutive year, supporting our Engagement team to deliver our sight loss advice service.

It has been a difficult year for many organisations with the economic climate but despite this, we have been supported with raffle prizes to help us raise funds, financial donations, volunteer time and much more.

Once again, the generosity of our local community has overwhelmed us. Over 200 'Santas' and eight dogs braved the early morning cold to run in West Park, Wolverhampton which was our most successful to date, with almost double the amount of participants. Our thanks go to those who took part and raised sponsorship including a local school whose entire class joined the fun and many people who had a personal connection with Beacon wanting to run for our cause.

Message from the Chair (continued)

We also launched our first ever family fun Colour Run, attracting a new donor base for Beacon. East Park, in Wolverhampton, was awash with brightly coloured paint being thrown at the 141 participants who joined in the fun. Our Forget Me Not Tree campaign appeal was once again well-supported by our community. The emotional and special service means the world to us allowing us all to remember those no longer with us.

Our thanks must also go to the Mayor of Wolverhampton for continuing to support us through attending our fundraising events and the wonderful Martha Cummings from Wolverhampton Parkrun who volunteers her time and enthusiasm at our events regularly.

Of course, our huge gratitude must go to our long time and much valued supporters, JW Hunt Cup who raised £14,000 this year through their tireless efforts, hard work and determination.

We must also acknowledge the way our local media gets behind us to feature and talk to us about our events, services, and campaigns, being instrumental in helping us raise funds and awareness.

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.

Our collaboration with key partners has grown from strength to strength, resulting in even more people with sight loss being supported. From Local Authorities, to Eye Clinic Liaison Officers, and many others, our shared experience has been of huge benefit this year to develop services and support to ensure no-one faces sight loss alone no matter where they are at in their journey.

We received almost 600 new referrals this year and have collaborated with our members to create activities that not only increase independence, but also enable them to socialise and be active in a way they missed so dearly throughout the pandemic. It has been a pleasure to see our members enjoy everything from swimming, to fishing, canal barge rides, supported walks, tandem biking and much more.

Our retail shops have had a buoyant year, returning to pre-Covid income levels, and growing exponentially in some cases. We have welcomed over 100,000 customers into our shops over the past year, with more than 193,000 items sold. Our shops are also benefiting from investment into their interior and exterior décor and design, including shop frontage being painted in Beacon yellow to stand out from the crowd!

We are grateful for our retail team's ongoing hard work and dedication, as well as their commitment to providing customers with a community feel in all shops and a high standard of service. Their creativity in window displays is fantastic and the pride the team feels for their shops is really special.

Our focus for the year ahead is on growing our retail offer including e-commerce and partnership opportunities.

Our Hospitality department has struggled to fully recover from the pandemic and despite the steady increase in income, customers attending events and enquiries for events growing, there are still financial losses in this area that are being reviewed to establish a way forward.

Fab Lab, Beacon's digital manufacturing facility, has two strands, one focused on delivering training and skills opportunities for members, and the other on producing products for sale. Our 'Made by Fab Lab' page on Etsy has attracted all five-star reviews to date and we are incredibly grateful to once again receive support from the 5/344 Transport and General Workers Union Benevolent Fund Charity, whose generosity of funding £8,500 has enabled us to purchase a resin and embroidery machine that will help us expand our range further.

74 members have completed training courses in our Fab Lab, giving them valuable workplace skills and the chance to unleash their creativity in design.

Our Lifestyle and Engagement team is undoubtedly a valuable service for people with sight loss and as a referral pathway for the many partnerships the team has established. We are really excited to head into the new financial year having secured multi year funding from The National Lottery Reaching Communities fund for our Engagement service, which will enable us to expand our offer and reach even more people who need our support.

Our Learning team has supported 35 people into employment and other opportunities. Previous funding has now concluded which has provided us with the chance to review the service and enhance it, making it an attractive proposition for funders – a focus for the year ahead as more information becomes clear on Shared Prosperity funding.

Message from the Chair (continued)

The Living team, which encompasses our Care offer, continues to deliver a compassionate, dedicated, and exemplary service with a Good CQC rating. The team has provided 21,606 hours of care during the past year. Our wonderful Reception team are the gateway to our charity, answering thousands of calls per year and greeting visitors with a friendly demeanour.

I must also highlight our Cleaning and Facilities teams who go above and beyond to make sure our Centre is always spotless in line with ongoing infection control processes. Finance and HR are always a fantastic support, including engaging with our network of volunteers without whom, we would not be able to operate.

We are immensely grateful for the 220 volunteers who give their time freely to help.

In these accounts, we will update on progress with our Building Connections strategy which encompasses four key objectives. Financially, we have finished the year on track despite the many challenges faced from current economic uncertainty. Our reserves have held, and our investments have continued to perform well. Our partnership with Conigital continues to make impressive strides forward in terms of project development and opportunities to make a difference to our charity in the future.

In conclusion, we head into the new financial year in a relatively strong position with grant funding secured and clear focuses. I would like to extend my thanks to everyone who has chosen to support us over this past year – volunteers, supporters, members, staff, Trustees, our local community, groups and business, and members along with their loved ones. You are all part of our Beacon family, and we are beyond grateful for the support you have given to us.

Our purpose as a charity has never wavered, even during the most difficult times and we take that, along with support and new opportunities into the year ahead as we strive to support as many people with sight loss as possible in our region.



Kathy Roper
9 August 2023

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 2023. 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.

We started the year with continued caution, tentatively returning to face-to-face support whilst adhering to regular Lateral Flow Testing. Our members returned steadily through the year given some of the vulnerabilities they face and in the latter months of the year, began to enjoy increased social activities and independence again.

The impact of the pandemic led to reduced confidence which we have been addressing as well as mobility issues.

The digital gap uncovered by the pandemic is still a direct need amongst people with sight loss, with RNIB data reporting that 36% of blind and partially sighted people in the West Midlands have never used the internet or don't have access to it which is way above the UK average of 10%. This is an area our Health and Wellbeing teams are addressing through delivering training sessions in assistive technology and digital inclusion projects.

We continue to experience a high level of referrals into our services from the network of partnerships we have built across the region, as well as self-referrals. We have a wide range of partners from the voluntary sector, health, statutory and social care partners who we collaborate with regularly to ensure our services remain relevant and help us to continually refine our pathway.

Our Engagement team includes members with lived experience of sight loss and is the only service of its kind in our region to use a person-centred approach with mutual cross referrals ensuring no-one with sight loss ever feels alone or forgotten. We offer access to a range of services supporting them to build independence and inspire others to see beyond sight loss, whilst also raising awareness.

Trustees' report, incorporating the Strategic Report (continued)

We've conducted 587 sight loss assessments, helping to create tailored and individualised support programmes for our members to help create independence.

"We were very impressed with the Low Vision Hub at Beacon and staff, we didn't realise there was so much out there to support with sight loss, we really enjoyed the visit and left with lots of information and products."

Our partners regularly feed back that our service is an invaluable referral pathway:

"As the Eye Clinic Liaison Officer within the Eye Clinic at Wolverhampton Eye infirmary, I regularly refer patients onto the excellent services provided by Beacon Centre's engagement and Sight loss advice team. The team provide our patients with ongoing Holistic care and advice in all areas of maintaining independence, building self-confidence, and developing self-esteem. The team are always positive, supportive, and engaging with all members of our team and patients. The service enables us to join clinical care with Holistic support providing a reactive and preventative ongoing linked up provision for patients with all levels of sight loss. We always get excellent feedback from our patients regarding Beacon's help and support during follow up appointments with regards to the positive outcomes achieved for the patient via Beacon's services."

Amongst the referral pathways we offer for support, is our Lifestyle team who deliver activities including cooking, gardening, swimming, fishing, social outings, fitness, crafts, and quizzes.

Around 43 members are now regularly attending our Lifestyle & Activity Centre each week and we have also launched a peer group aimed at a younger and working age demographic called our VIP evenings where the team devises activities and guest speakers for attendees to enjoy, as well as sending regular newsletters to keep members informed. 312 Lifestyle sessions have been delivered this year.

"Thanks for the advice, information, and support as we both felt stuck on a cliff edge with nowhere to go. We now feel empowered, and my partner has come out of his depression."

Around 25 people are now actively using our gym and fitness centre each week, with a gym consultant and new equipment enabled by grant funding. Over 1,300 gym sessions have been delivered this year.

Our Learning team concluded major projects this year including BBO Bridges and Evolve, which culminated with 209 people being supported across the entirety of the projects. Over the past year, 35 people have been helped to secure employment and volunteering roles, incorporating 74 members in our Fab Lab training programme.

Our Living team delivers our care services, including those provided to residents in the independent living facility adjacent to our main Centre that is co-managed with Bromford Housing Association as well as within the community. Our small, dedicated team provide round the clock care to those who need it ensuring they never feel isolated and always have someone to turn to.

Our Talking News service continues to thrive on digital and more traditional platforms, with 7,800 CDs distributed this year with 235 regular listeners.

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 an average of 141 people receiving a 30-minute phone call each week, helping to reduce isolation and loneliness across the region. This equates to a staggering 221,520 hours of listening to our members over the past 12 months.

Next steps:

- Launch our Seeing Beyond Sight Loss project funded by the National Lottery Reaching Communities, with year one focusing on digital inclusion, reducing isolation, rebuilding confidence, and establishing outreach to communities who have not traditionally engaged with our services.
- Ongoing collaboration with partners to continually refine our referral pathways ensuring our services are easy to navigate.
- Establish clear impact recording through a range of platforms and assessments.
- Evolve our Lifestyle model and outreach to our local community.

Trustees' report, incorporating the Strategic Report (continued)

- Continually engage with partners and members to ensure all Health and Wellbeing provision is relevant and effective for our members, responding to a direct need and constantly striving to increase member independence.
- Evolve our Learning service to reach even more beneficiaries and engage with employers to increase awareness of ways to support people with VI.

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

We are committed to raising awareness of our cause, our services and of sight loss prevention across multiple channels and networks. Our content is designed to highlight all of this but also provide people with an attractive proposition to encourage them to choose to support Beacon which is essential in this climate.

Our Fundraising events not only deliver income generation but also the opportunity to reach new target audiences and engage with key stakeholders to build relationships for further support. It also provides us with content to help raise awareness.

Our social media channels have almost 7,500 followers combined and our relationship with key media ensure we have secured coverage in print, online and broadcast for our appeals, activities, and initiatives. Our social channels have reached more than 100,000 accounts in the last 12 months.

As well as our Colour Run and Santa Run events, which were kindly sponsored by Collins Aerospace, we have regularly engaged with supporters through appeals, content and campaigns including our now annual Bright For Sight day, held each October to coincide with World Sight Day.

It was fantastic to see so many community groups and organisations such as Higgs & Co solicitors get behind the campaign, sharing images of their bright clothing on social media and raising funds for us through a bake sale.

These activities have enabled us to bolster our supporter database, including the increasingly important family audience with many parents and schools using our events as an opportunity to teach children about charity and giving.

The Mayor of Wolverhampton has been a fantastic support over the last 12 months, helping us to raise awareness through their attendance at our fundraising events.

Grant funders, community groups and corporates have actively engaged with us on social media helping our message reach thousands of accounts. Our content promoting the JW Hunt Cup also resonated with many of the competition participants sharing posts.

Our range of marketing leaflets was also refreshed as attendance at external events increased. Our Sight Loss Advisor team returned to providing sight loss awareness training and community outreach, attending around 20 events, and presenting to organisations such as community groups and libraries to raise awareness.

In addition, our Talking News service raises awareness of our services as well as other local initiatives and partner news. It is also regularly shared on our social media channels.

We were also shortlisted for a Visionary Award and the Black Country Chamber of Commerce awards.

Our website is under redevelopment, and we are undertaking the project with the support of a digital specialist agency. The project is due to complete mid next financial year.

Next steps:

- Launch the new Beacon website.
- Champion accessibility in all communications.
- Continue to refresh and build our communication channels to raise awareness and reach multiple audiences.
- Drive effective giving campaigns and ensure we create an attractive proposition for funders.
- Actively seek ways to engage with our local communities through sight loss awareness training and talks.
- Implement resources, training, outreach, and programmes to improve awareness of sight loss and its prevention.

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

Staff resilience is a key priority for our charity, and we actively promote wellbeing through a range of support and resources that are readily available including our Simply Health scheme.

Trustees' report, incorporating the Strategic Report (continued)

We also provided staff access to a cost of living payment during the winter months.

The income generation landscape is challenging for the year ahead with many referring to a cost of living crisis, however, despite this, donations and legacies generated over £324k for the charity and many local groups and businesses have chosen to support us including the Sedgley Townswomen's Guild and Higgs LLP as just two examples.

Our strategy for the year ahead is to ensure we deliver a first-class stewardship experience for every donor, which we have already made great strides with over the past 12 months. One family of a loved one who was kind enough to leave us a legacy commented that we were the only charity beneficiary to reach out and thank them, which meant the world to them and made a long-lasting impact for us to build upon.

We were successful in securing corporate sponsorship for our new Colour Run event and Santa Run, through Collins Aerospace. The Colour Run launched in April and enabled us to engage with a relatively new audience for Beacon, with 141 runners taking part including many families.

One Colour Run participant said: "A well organised event and a great charity well done."

Our Santa Run event was our most successful to date with 205 Santas taking part and over £2,000 income raised through ticket sales and sponsorship.

We also held our annual Forget Me Not Tree service, attended by around 30 supporters and the campaign appeal raised £1.4k.

Our Collection boxes performed exceptionally well this year and we extend our heartfelt thanks to our volunteers supporting us through collecting and counting, as well as the many local businesses who host a box for us.

We are immensely grateful to our local community for their continuing support. There are so many more groups, individuals and organisations who have helped us, and we couldn't be more thankful. These include Dudley Rock Choir who raised a fantastic £1.2k for Beacon and a group of employees from our local NatWest branch who raised £4,884 by completing an abseil and securing match funding from their Head Office.

Our CEO continues to update staff via email regularly, as well as face-to-face update events and staff social catch ups. Our staff Facebook page receives positive interaction, and our Beacon STARS recognition scheme has seen staff nominate each other each quarter.

Our staff wellbeing survey showed that staff were overwhelmingly proud to work for Beacon, scoring highly for general happiness in their workplace. Staff have continued to have access to Lateral Flow Tests including the period where we stopped requiring twice weekly testing. Teams are also supported with regular catch ups, appraisals, and a wide range of resources to help with more personal issues including our Simply Health offer.

In terms of financial performance, the emerging cost of living crisis is a challenge however, the teams have worked hard to maximise funding opportunities with partners, tenders, grants and trusts and donations, as well as within our retail shops.

The shops have performed well this past financial year, with many of them exceeding their targets. The team have been exceptionally creative with visual merchandising which will continue to be a focus for the year ahead, along with increasing Gift Aid. Food and Drink is operating in deficit but has seen some improvement in income and an increase in event bookings such as Afternoon teas and private parties.

Due to a change in staffing, our e-commerce channels are under review but will be a focus for the year ahead. In Commercial, we have continued to sell at fundraising events such as Colour Run, where we sold cold drinks and refreshments, which worked well.

Our fundraising events and appeals have delivered not only income, but multiple opportunities to engage with community groups such as an entire school class taking part in our Santa Run as well as generating interesting and user generated content.

We also ran several raffles throughout the year and must thank the many organisations who kindly provided us with prizes including the wonderful Magna Specialist Confectioners Ltd who once again gave us a giant chocolate egg to give away in our Easter raffle.

Our grants strategy has proven successful this past year with more than £310k income achieved with a success rate of 40%.

Trustees' report, incorporating the Strategic Report (continued)

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, employment projects, and social outings as well as much more.

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

- Boshier Hinton - Funding to create a quiet area in our lifestyle centre.
- The Spectacle Makers' Charity - Funding to deliver a sight-friendly gym-based activity programme.
- The Anton Jurgens Charitable Trust - Funding to support our Talking News Service.
- The Arnold Clarke Community Fund - Funding to provide craft materials for use in activities with members.
- The Blakemore Foundation - Funding to help redecorate our lifestyle centre.
- Community Transport Association - Funding to tackle loneliness through community transport.
- Get Set Progress programme-Thomas Pocklington Trust - Funding from Thomas Pocklington Trust (TPT) and RNIB to support the introduction of an internship for a blind and partially sighted person at Beacon.
- The Rotary Club of the City of Wolverhampton - Funding to provide 1:1 assistance for our members who need additional support to access community services.
- Dudley Council Connecting Older People's Fund - Funding to enable our members to become more independent through an activity programme led by them.
- Dr Eunice Helen Johnson Trust - Unrestricted funding to support our charity's work.
- Emma Doris Bussey Charity - Unrestricted funding to support our charity's work.
- Thomas Dudley Ltd - Funding to support our engagement team who offer information, advice and guidance to people at all stages of their sight loss journey.

Grant funding is instrumental in enabling us to launch projects and grow our services to reach even more people with sight loss, such as the Community Transport Association which was a hugely successful project that's helped us double the number of people using our transport service to get to our centre and out into the community.

Legacy income was particularly strong during this financial year, achieving £232k, with In Memoriam donations performing strongly, exceeding targets to achieve over £13k.

This combined with the other income generating activities outlined above, have contributed hugely towards enabling Beacon to complete the year financially stable, with investments performing well and heading into the new year with a number of grants secured.

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 this financial year, raising £14k.

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.

Next steps:

- Continue to embed Beacon Family Values across all activities, building a positive and empowered people culture.
- Deliver a first-class stewardship experience for all donors.
- Evolve, develop, and enhance our commercial operations, maximising income opportunities and developing new commerce sales channels and partnerships.
- Continually recognise and celebrate our people, as well as providing them with opportunities for development and effective processes/systems to enable them to do their job well.
- Diversifying our income streams to develop the ways in which people and organisations can support and invest in our charity's future.

Trustees' report, incorporating the Strategic Report (continued)

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

We have established defined pathways that meet our charitable objectives and aims to support people with sight loss to live fuller, more independent lives. We've built on this further with key partnerships in place and new relationships formed enabling us to offer a wider range of support to our members and to increase our long-term sustainability for the charity through collaborative funding opportunities.

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 320 outgoing referrals for members to both our services and community partners. We have partnered with suppliers included Associated Optical and Vision Aid who work closely with us to support a home demonstration offer for our Low Vision equipment. Our Low Vision suppliers include Associated Optical, Synaptic, Optelec and Vision Aid who all provide us with free demonstration equipment for our Centre.

We successfully secured succession funding for our Healthy Communities Together. This is a partnership project which Beacon lead on behalf of the Combined Partnership, bringing together VCSE, local authorities and health partners across the Black Country to address Health Inequalities.

We collaborated with a number of voluntary sector partners to deliver the Wolverhampton Skills Connect project, supporting 33 people to increase their confidence and access training/employment opportunities.

Our CEO is a member of the Black Country Provider Collaborative Eye Health Network, 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 Thomas Dudley, Collins Aerospace, Higgs LLP and many more. We have also continued to receive raffle prizes from local businesses and leisure organisations despite the difficult climate including the wonderful Magna Specialist Confectioners Ltd who once again kindly provided us with a giant chocolate egg to raffle.

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 continue to 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:

- Continuing to invest in Visionary networks and partnerships.
- Developing commercial and learning partnerships with public sector partners.
- Establishing mutually beneficial corporate partnerships with a focus on commercial.
- Seek to develop stakeholder and community partnerships in the locality of our commercial operations as well as wider with a view to reaching those communities who have not traditionally engaged with us.
- Collaborating with charitable sector partners to build diverse campaigning and delivery partnerships

Trustees' report, incorporating the Strategic Report (continued)

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 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 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,

Trustees' report, incorporating the Strategic Report (continued)

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 17 to 36.

In the year to 31 March 2023, the charity operated a deficit of £309k before investment gains/losses (2022: £419k deficit). After deficit on revaluation, the net deficit is £808k (2022: £246k deficit). Investment income in the year is in line with prior year, with a loss on revaluation of £499k (2022: £173k gain). Income was £314k higher than the previous year, due mainly to charity shops returning to full activity following COVID restrictions.

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 2.4%. Total return, including gain/loss of revaluation and net of fees, was £423k deficit which was -13.3% 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 £2,885k at 31 March 2023 represent 11 months of expenditure (£3,164k budgeted expenditure). In view of the need to maintain services to vulnerable members, 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 13 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.

Trustees' report, incorporating the Strategic Report (continued)

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 9 August 2023 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 2023 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 2023 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 15, 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: 13 December 2023

**Consolidated statement of financial activities for the year ended 31 March 2023
(incorporating income and expenditure account)**

	Unrestricted General Funds £000	Unrestricted Designated Funds £000	Restricted Funds £000	2023 Total £000	2022 Total £000
Income from:	1				
Donations & legacies	324	-	-	324	346
Charitable activities	782	-	322	1,104	1,078
Trading activities	974	-	-	974	661
Investments	98	-	3	101	106
Total income	2,178	-	325	2,503	2,191
Expenditure on:	2				
Raising funds	1,156	-	-	1,156	1,109
Charitable activities	1,196	153	307	1,656	1,501
Total expenditure	2,352	153	307	2,812	2,610
Net gain/(loss) on investments	(486)	-	(13)	(499)	173
Net income/(expenditure)	(660)	(153)	5	(808)	(246)
Transfers between funds	(178)	109	69	-	-
Net movement in funds	(838)	(44)	74	(808)	(246)
Reconciliation of funds:					
Funds brought forward	2,911	3,622	783	7,316	7,562
Funds carried forward	2,073	3,578	857	6,508	7,316

The notes on pages 20 to 36 form part of these accounts.

Consolidated and charity balance sheets at 31 March 2023
Company 710129

		Group 2023 £000	Group 2022 £000	Charity 2023 £000	Charity 2022 £000
Fixed assets					
Intangible Assets	5	1	9	1	9
Tangible Assets	6	3,384	3,500	3,384	3,500
Investments	7	3,025	3,552	3,029	3,584
Programme related investments	8	5	5	5	3
		<u>6,415</u>	<u>7,066</u>	<u>6,419</u>	<u>7,096</u>
Current assets					
Stock	9	18	22	15	13
Debtors	10	543	745	568	772
Cash at bank and in hand		<u>302</u>	<u>460</u>	<u>277</u>	<u>456</u>
		863	1,227	860	1,241
Creditors					
Amounts falling due within 1 year	11	(336)	(353)	(336)	(348)
Net current assets		<u>527</u>	<u>874</u>	<u>524</u>	<u>893</u>
Total assets less current liabilities		<u>6,942</u>	<u>7,940</u>	<u>6,943</u>	<u>7,989</u>
Creditors					
Amounts falling due after more than 1 year	12	(434)	(624)	(434)	(624)
Net assets		<u>6,508</u>	<u>7,316</u>	<u>6,509</u>	<u>7,365</u>
Funds	13				
Unrestricted general funds		2,073	2,911	2,074	2,960
Unrestricted designated funds		3,578	3,622	3,578	3,622
Restricted funds		<u>857</u>	<u>783</u>	<u>857</u>	<u>783</u>
Total funds		<u>6,508</u>	<u>7,316</u>	<u>6,509</u>	<u>7,365</u>

The notes on pages 20 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 9 August 2023, and signed on their behalf by:



Kathy Roper
Chair of Trustees

Consolidated cash flow statement for the year ended 31 March 2023

		2023	2022
		£000	£000
Cashflow from operating activities	15	(253)	(251)
Cashflow from investing activities			
Investment income		101	106
Net (investment)/divestment of portfolio		4	307
Payments for tangible fixed assets		(10)	(41)
		<u>95</u>	<u>372</u>
Change in cash & cash equivalents		<u>(158)</u>	<u>121</u>
Cash & cash equivalents brought forward		460	339
Cash & cash equivalents carried forward		<u>302</u>	<u>460</u>

The notes on pages 20 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 2025, 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	2023 Total £000	2022 Total £000
Donations & Legacies				
Donations	92	-	92	81
Legacies	232	-	232	265
	<u>324</u>	<u>-</u>	<u>324</u>	<u>346</u>
Charitable Activities				
Grants	(12)	322	310	432
Helping the Visually Impaired	794	-	794	646
	<u>782</u>	<u>322</u>	<u>1,104</u>	<u>1,078</u>
Trading Activities				
Helping the Visually Impaired	26	-	26	37
Hospitality	62	-	62	64
Other trading income	886	-	886	560
	<u>974</u>	<u>-</u>	<u>974</u>	<u>661</u>
Investments				
Managed investments	98	3	101	106
	<u>98</u>	<u>3</u>	<u>101</u>	<u>106</u>

2. Expenditure

	Staffing £000	Depreciation £000	Other £000	2023 Total £000	2022 Total £000
Raising funds					
Fundraising activities	686	50	396	1,132	1,080
Investment management	-	-	24	24	29
	<u>686</u>	<u>50</u>	<u>420</u>	<u>1,156</u>	<u>1,109</u>
Charitable Activities					
Helping the Visually Impaired	1,187	84	371	1,642	1,488
Governance costs	-	-	14	14	13
	<u>1,187</u>	<u>84</u>	<u>385</u>	<u>1,656</u>	<u>1,501</u>

Expenditure on charitable activities was £1,656k (2022: £1,501k) of which £1,349k was unrestricted (2022: £1,084k) and £307k was restricted (2022: £417k). Expenditure on support costs was £819k (2022: £726k).

Expenditure on fundraising includes retail activities.

Notes to the accounts (continued)

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

	2023	2022
	£000	£000
Depreciation of tangible fixed assets		
Charity	134	139
Subsidiaries	-	-
Fees paid to the company's auditors		
Audit	14	13
Other services	-	-

Notes to the accounts (continued)

4. Staff costs

	2023	2022
	£000	£000
Wages & salaries	1,653	1,549
Social security costs	118	103
Pension costs	102	101
	<u>1,873</u>	<u>1,753</u>

Included in the above figures are redundancy payments of £nil for 0 employees (2022: £0k for 0 employees).

The average number of employees in the period was:

	2023	2022
	number	number
Beacon Care+	34	37
Charitable services	23	19
Fundraising & charity shops	28	29
Hospitality & facilities	10	8
Management & administration	10	12
	<u>105</u>	<u>105</u>

The average full-time equivalents in the period were:

	2023	2022
	number	number
Beacon Care+	18	22
Charitable services	18	14
Fundraising & charity shops	18	19
Hospitality & facilities	5	5
Management & administration	8	9
	<u>67</u>	<u>69</u>

Notes to the accounts (continued)

Staff costs (continued)

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

	2023	2022
	number	number
£60,001 - £70,000	1	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 £230k (2022: £217k).

5. Intangible fixed assets

Group & charity	Software £000
Cost	
At 1 April 2022	37
Additions	-
Disposals	(16)
At 31 March 2023	<u>21</u>
Depreciation	
At 1 April 2022	28
Charge for year	8
Disposals	(16)
At 31 March 2023	<u>20</u>
Net book value	
At 31 March 2023	<u><u>1</u></u>
At 31 March 2022	<u><u>9</u></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 2022	4,566	387	230	301	44	5,528
Additions	-	-	-	10	-	10
Disposals	-	-	(65)	-	(44)	(109)
At 31 March 2023	<u>4,566</u>	<u>387</u>	<u>165</u>	<u>311</u>	<u>-</u>	<u>5,429</u>
Depreciation						
At 1 April 2022	1,142	361	230	251	44	2,028
Charge for year	95	5	-	26	-	126
Disposals	-	-	(65)	-	(44)	(109)
At 31 March 2023	<u>1,237</u>	<u>366</u>	<u>165</u>	<u>277</u>	<u>-</u>	<u>2,045</u>
Net book value						
At 31 March 2023	<u>3,329</u>	<u>21</u>	<u>-</u>	<u>34</u>	<u>-</u>	<u>3,384</u>
At 31 March 2022	<u>3,424</u>	<u>26</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>3,500</u>

Charity	Freehold Property £000	Plant & Machinery £000	Motor Vehicles £000	Computer Equipment £000	Total £000
Cost					
At 1 April 2022	4,566	387	230	301	5,484
Additions	-	-	-	10	10
Disposals	-	-	(65)	-	(65)
At 31 March 2023	<u>4,566</u>	<u>387</u>	<u>165</u>	<u>311</u>	<u>5,429</u>
Depreciation					
At 1 April 2022	1,142	361	230	251	1,984
Charge for year	95	5	-	26	126
Disposals	-	-	(65)	-	(65)
At 31 March 2023	<u>1,237</u>	<u>366</u>	<u>165</u>	<u>277</u>	<u>2,045</u>
Net book value					
At 31 March 2023	<u>3,329</u>	<u>21</u>	<u>-</u>	<u>34</u>	<u>3,384</u>
At 31 March 2022	<u>3,424</u>	<u>26</u>	<u>-</u>	<u>50</u>	<u>3,500</u>

Notes to the accounts (continued)

7. Investments

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000

Movement in investments during the year

Market value

At 1 April	3,552	3,715	3,584	3,747
Additions	-	-	3	-
Disposals	(28)	(336)	(59)	(336)
Revaluation	(499)	173	(499)	173
At 31 March	<u>3,025</u>	<u>3,552</u>	<u>3,029</u>	<u>3,584</u>

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000

Analysis of investments at market value

Listed investments	3,024	3,551	3,024	3,551
Subsidiaries	-	-	4	32
Minority holdings	1	1	1	1
	<u>3,025</u>	<u>3,552</u>	<u>3,029</u>	<u>3,584</u>

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000

Analysis of investments at historic cost

Listed investments	2,142	2,085	2,142	2,085
Subsidiaries	-	-	1	36
Minority holdings	1	1	1	1
	<u>2,143</u>	<u>2,086</u>	<u>2,144</u>	<u>2,122</u>

Notes to the accounts (continued)

8. Programme related investments

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Programme related investment in Conigital				
At cost	153	300	153	150
Impairment	(148)	(295)	(148)	(147)
	<u>5</u>	<u>5</u>	<u>5</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
	2023	2022	2023	2022
	£000	£000	£000	£000
Finished goods and goods for resale	18	22	15	13

10. Debtors

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Due after more than 1 year				
Prepayments	166	174	166	174
Due within 1 year				
Trade debtors	139	232	133	230
Group undertakings	-	-	32	39
Other taxation & social security	21	-	20	-
Prepayments	<u>217</u>	<u>339</u>	<u>217</u>	<u>329</u>
	<u>543</u>	<u>745</u>	<u>568</u>	<u>772</u>

Notes to the accounts (continued)

11. Creditors: amounts falling due within 1 year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade creditors	98	49	98	45
Other taxation & social security	29	(1)	29	(1)
Deferred Income	90	174	90	174
Loan	-	33	-	33
Accruals	119	98	119	97
	<u>336</u>	<u>353</u>	<u>336</u>	<u>348</u>

12. Creditors: amounts falling due after 1 year

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£000	£000	£000	£000
Deferred income	434	438	434	438
Loan	-	186	-	186
	<u>434</u>	<u>624</u>	<u>434</u>	<u>624</u>

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

Movement in deferred income:

	Group	Charity
	£000	£000
Deferred income		
At 1 April 2022	438	438
Amortisation	<u>(4)</u>	<u>(4)</u>
At 31 March 2023	<u>434</u>	<u>434</u>

Notes to the accounts (continued)

13. Funds

	1 April 2022 £000	Income £000	Expenditure £000	Investment Gains/(losses) £000	Transfers £000	31 March 2023 £000
Designated funds						
Capital Reserve	2,874	-	(117)	-	9	2,766
Technology	150	-	(25)	-	-	125
Gym refurbishment	25	-	-	-	-	25
Property renewal	73	-	(11)	-	-	62
COVID resilience	500	-	-	-	-	500
Vehicle Renewal	-	-	-	-	100	100
	3,622	-	(153)	-	109	3,578
Unrestricted general fund	2,911	2,178	(2,352)	(486)	(178)	2,073
Restricted funds						
Capital Project	635	-	(17)	-	-	618
Willeys Trust	90	3	-	(13)	-	80
Stourbridge Garden	6	-	(6)	-	-	-
Building Better Opportunities	9	137	(146)	-	-	-
Beacon Butler	6	-	(2)	-	-	4
Youth Recreation & Development	36	-	-	-	-	36
Eveson Trust (lifestyle support)	-	5	(5)	-	-	-
Health & Wellbeing	-	27	(23)	-	-	4
Workshops for Visually Impaired	-	8	(18)	-	69	59
Healthy Communities Together	1	96	(41)	-	-	56
Community Transport	-	32	(32)	-	-	-
Employment Projects	-	17	(17)	-	-	-
	783	325	(307)	(13)	69	857
Total funds	7,316	2,503	(2,812)	(499)	-	6,508

Notes to the accounts (continued)

Funds (continued)

	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)

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

The Vehicle renewal fund was established to cover any costs to upgrade, replace or adapt our minibus fleet.

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 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, or other areas if the income is not needed in these areas.

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.

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.

Notes to the accounts (continued)

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.

Community Transport was a grant from Community Transport Association's "Tackling Isolation Through Community Transport Fund".

Employment Projects is a fund covering employment work tailored to the needs of visually impaired people and funded directly to Beacon.

The Health and Wellbeing Fund covers various funders for our lifestyle activities to improve the wellbeing and fitness of visually impaired people.

The Workshops for Visually Impaired Fund is to provide work and craft activities for visually impaired people.

Notes to the accounts (continued)

14. Analysis of net assets between funds

	Unrestricted	Restricted	2023 Total
	£000	£000	£000
Fixed assets	2,767	618	3,385
Fixed asset Investments	2,945	80	3,025
Programme related investment	5	-	5
Debtors due after more than 1 year	166	-	166
Current Assets	538	159	697
Creditors due within 1 year	(336)	-	(336)
Creditors due after more than 1 year	(434)	-	(434)
	<u>5,651</u>	<u>857</u>	<u>6,508</u>

	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>

15. Reconciliation of operating cash flow

	2023 £000	2022 £000
Net expenditure for the current year	(808)	(246)
Investment (gain)/loss	499	(173)
Investment income	(101)	(106)
Investment management fees	24	29
Depreciation	134	139
(Increase)/Decrease in Stocks	4	(9)
(Increase)/Decrease in Debtors	202	39
Increase/(Decrease) in Creditors	(207)	76
Cashflow from operating activities	<u>(253)</u>	<u>(251)</u>

16. Operating leases

Notes to the accounts (continued)

	2023		2022	
	Within 1 year £000	Between 1 & 5 years £000	Within 1 year £000	Between 1 & 5 years £000
Group & charity				
Land and buildings	33	35	35	68
Other operating leases	14	19	14	33

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 2023 were:

	Income £000	Expenditure £000	Assets £000	Liabilities £000
Beacon Centre for the Blind	2,452	3,305	7,239	728
Beacon4Life CIC	-	1	2	-
Beacon Enterprise Ltd	54	120	32	472

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 £102k (2022: £101k). Contributions totalling £nil (2022: £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 (2022: £nil). At 31 March 2023, £nil was outstanding (2022: £nil).

During the year, no Trustee received any remuneration (2022: £nil) or any benefit in kind (2022: £nil). During the year, no Trustee was reimbursed travel expenses (2022: £nil).

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