



**henshaws**

# **ANNUAL REVIEW**

Trustee Report & Accounts  
2023 - 2024

# CONTENTS



**03** Message from the chair and the chief executive

**04** About Henshaws

**06** Specialist college

**08** Arts & crafts centre

**10** Sight loss support

**12** Digital impact

**14** Supporters & Fundraising

**18** Our staff

**20** Financials

**29** Independent auditor's report

**32** Statement of financial activities

**33** Balance sheet

**34** Statement of cash flows

**35** Notes to the financial statements



# MESSAGE FROM THE CEO AND CHAIR

**2023–24 was a year of real progress and connection at Henshaws. Together with our fantastic staff, loyal supporters and the incredible people we support, we've continued to build something special. We've reached more people, created more opportunities, and helped individuals lead fuller, more independent lives.**

At our Specialist College, **74** young people took part in five different programmes, supported every step of the way by our fantastic therapy and clinical teams. From learning new skills to gaining life and work experience, it's been inspiring to see so many students thrive, with **93** percent of their goals met.

Meanwhile, our Arts & Crafts Centre marked **25 years** of creativity and community. With over **3,600** sessions delivered and new spaces like a yurt and shepherd's hut introduced, it's been a joyful year full of expression, confidence and connection.

Across Greater Manchester and Merseyside, our Sight Loss Support services welcomed over **1,100** new people and had nearly **29,000** touchpoints. The impact has been clear, with **93** percent of people saying they felt better supported and more confident.

Our work with children and young people also grew, with **189** taking part in activities focused on communication, independence and self-belief.

We've made great progress digitally too, launching a redesigned website and growing our social media reach by **38** percent. It's helping us share more practical advice and amplify voices with lived experience.

Our supporters have, once again, been amazing. From the Yorkshire 3 Peaks Challenge to Henshaws Hundreds, every effort has made a real difference. We're especially grateful to partners like HSBC, whose generosity has helped create accessible learning spaces that make a daily impact.

We're also proud of the culture we're building. **16** percent of our team identify as disabled, and our gender pay gap has reduced again, now standing at **1.52** percent. Supporting our staff through training, flexibility and growth continues to be a priority.

The financial landscape remains uncertain, with ongoing pressure on local authority funding. We ended the year with a small deficit (**£49k**) and our commitment to quality support and long-term sustainability remains strong.

Our Ambassadors, Patrons and new President Clare Granger have helped raise our profile and connect us with others who believe in our mission. Their contribution means a great deal. As does the support and challenge of our Trustees and College Governors.

As we look ahead, we're full of ambition and hope. Henshaws is powered by people - staff, volunteers, supporters and those we serve. Together, we'll keep breaking down barriers and helping people go beyond expectations.



*Sally Daniels*

Sally Daniels  
CEO



*Alistair How*

Alistair How  
Chair of Trustees





# ABOUT HENSHAWS

## Who We Are

Henshaws is a charity that has been helping people living with sight loss and a range of other disabilities for over 180 years.

## Our Mission

We believe that, wherever they are, everyone has the right to an independent and fulfilling life. Our support, advice and training enables people and their families to build skills, develop confidence, help each other and look forward to a more positive future.

## Our Values

We strive to improve quality of life, increase independence and reduce the social isolation of those affected by sight loss and other disabilities. We work at the heart of the community – creating long-lasting and real change through education, community support, and enterprise.

## How We Support

Our dedicated staff and volunteers are the fuel of the organisation; they provide support, advice and training, enabling people and their families to build skills, develop confidence, help each other and look forward to a more positive future.

## Our Impact

We work throughout the North of England and our places include a Specialist College, Community Centres and an Arts & Crafts Centre. We support disabled people to be part of their local community. We are continually using technology to support more people, wherever they are, online.



### Informed

Always aiming to increase knowledge through experience, expertise and history



### Sharing

Desire to exchange experience and ideas with others



### Compassionate

Displaying empathy and understanding



### Inspiring

Through the life changing impact on the people we support



### Proactive

Actively helping and supporting individuals



### Empowering

Encouraging and supporting individuals to reach their full potential

## AT A GLANCE..



**93 %**

of Henshaws Specialist College students reached their education targets.



**28,829**

total interventions offering information, advice, and guidance.



**25,564**

Artmaker sessions completed at Henshaws Arts and Crafts Centre.

SUPPORTING PEOPLE  
LIVING WITH SIGHT  
LOSS AND A RANGE  
OF OTHER DISABILITIES  
TO GO **BEYOND  
EXPECTATIONS.**



# SPECIALIST COLLEGE

Henshaws Specialist College in Harrogate is a place of transformation and opportunity. We provide a tailored educational, learning, and care experience for young adults aged 16 to 25 with disabilities, helping them exceed expectations and achieve their personal goals.

Our holistic approach empowers students to lead the lives they choose, build friendships, enhance independence, develop their communication skills, and prepare for employment, all while improving their health and well-being. With the support of our in-house clinical and therapy teams, students benefit from a highly personalised experience that ensures their learning journey is both meaningful and impactful.

We continue to evolve our provision, offering specialist programmes beyond 25 years old or for those without an Education, Health & Care Plan (EHCP), ensuring that learning, growth, and development remain accessible to as many people as possible.

**93%**

OF  
EDUCATIONAL  
TARGETS  
ACHIEVED



## COMMUNICATION & INDEPENDENCE

**22 students** use **communication devices**, **1** uses **eye gaze technology**, and **1** uses a **joystick and head mouse** for interaction. Additionally, **2** students use **switches** to communicate, while **5** students use **environmental controls** to promote independence. **19 students** use **Makaton** to express their needs, and a **weekly term-time Makaton club** supports their language development.

## PROGRESS AND IMPACT: 2023 - 2024

**74**

Students enrolled across our 5 educational and social care programmes

**10**

10 students attended from 10 different local authorities

**179**

Overnight respite stays delivered, providing vital support for students and families

**173**

Direct well-being sessions delivered helping students build confidence, resilience, and self-expression

**16**

Students accessed off-campus work experience with 12 different employers





## SPECIALIST SUPPORT AND THERAPIES

547

Occupational Therapy (OT) interventions delivered across college & residences, supporting 56 students

2,400

Hours of Speech and Language Therapy input delivered

62

training sessions on communication awareness, dysphagia awareness, and specific communication devices delivered

31

Training sessions provided by Assistive Technology on communication devices

13

Speech and Language Therapy students supported on placements from Leeds Beckett University



## SUPPORTED LIVING

At Henshaws, we proudly support a **vibrant and diverse community** of individuals living with disabilities in **Harrogate**. With a portfolio of **10 properties**, we offer a **warm, inclusive environment** where people are empowered to grow in **independence**. Some of our residents are **former Henshaws Specialist College students** who have smoothly transitioned into adult life with our continued support, while others come from the **wider community**, each benefiting from our **tailored care and meaningful opportunities**. We believe that everyone deserves the chance to live **independently** and **fulfil their potential**, and through our dedicated **supported living services** in Harrogate, we help make that a reality every day.



## CASE STUDY: KIRSTIE

At college, we focus on developing students' self-advocacy skills, empowering them to find their voice and seek the support they need.

Kirstie is a great example of this.

She has worked hard to identify when she would benefit from additional resources to help her understand tasks, whether it's a recipe, evening routine, or a timetable of activities. Kirstie learned about the role of our Accessible Information Officer, who creates resources tailored to students' individual needs and preferred communication methods. With their knowledge and support, Kirstie can now identify the resources she needs, knows who to ask for help, and has even been involved in designing some of these resources herself. At Henshaws, we believe that learning and creativity go hand in hand!

# ARTS AND CRAFTS CENTRE

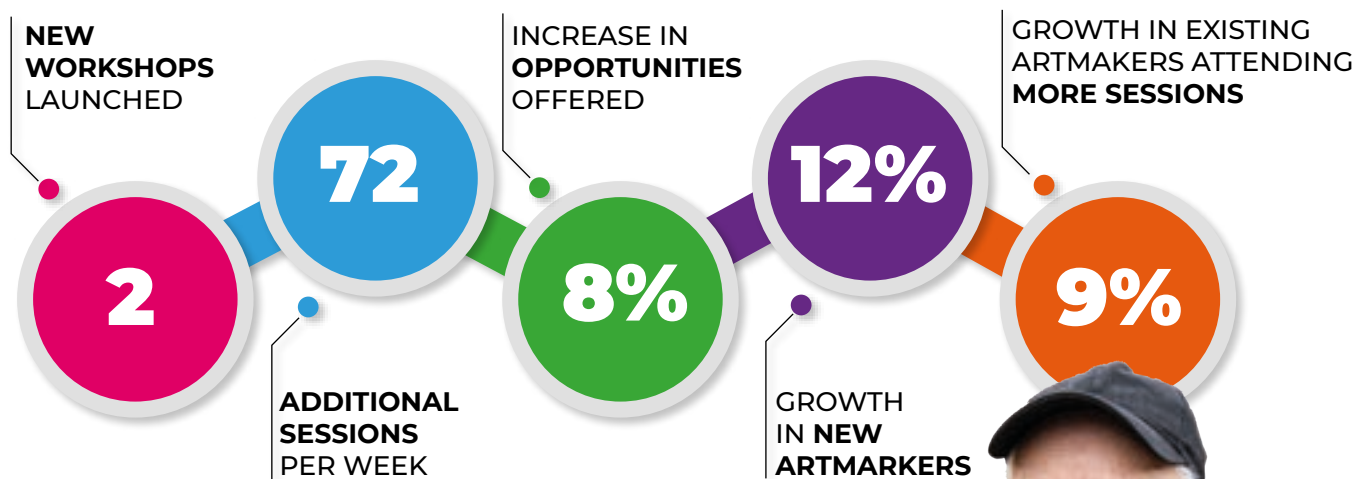
As we reflect on the past year, we're celebrating a time of growth, creativity, and community at Henshaws Arts & Crafts Centre.

We've been busy expanding opportunities for our Artmakers, launching two exciting new workshops-Nature Connection and Textiles-bringing fresh ways to create, explore, and develop new skills. Thanks to incredible generosity, we've also introduced two unique new spaces: a traditional yurt and a beautifully crafted shepherd's hut, providing inspiring places to learn, work, and connect.

A real highlight of the year was celebrating 25 years of Henshaws Arts & Crafts. Artmakers, staff, and the local community came together for a fantastic afternoon of reflection, creativity, and connection, marking a quarter-century of inclusion and impact.

As we look ahead, we remain dedicated to growing our creative community, supporting our Artmakers, and ensuring that Henshaws continues to be a place where people can thrive, express themselves, and feel truly valued.

## WE HAVE MADE SIGNIFICANT STRIDES IN INCREASING THE NUMBER OF CREATIVE OPPORTUNITIES AVAILABLE



9 Artmaker day trips, enabling 93 Artmakers to explore external activities, exhibitions, and cultural spaces



31 major events, bringing together over 3,310 guests, representing a growth of almost 30% on the previous year.

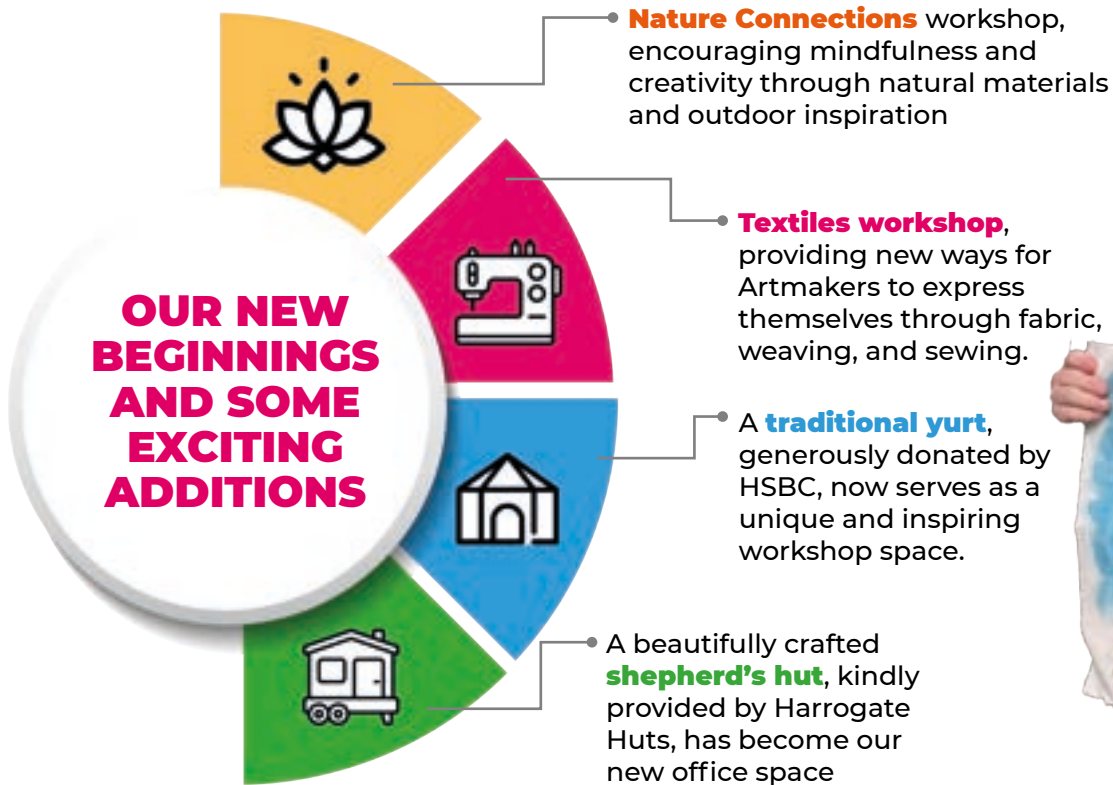
**3,600**  
NEW SESSIONS  
PER YEAR







**25  
YEARS**  
OF CREATIVITY  
CELEBRATED



## CASE STUDY: MARK

Mark, a dedicated artmaker at Henshaws, now attends four days a week and has contributed to projects like the mythical beasts exhibition and .artmaker showcases. He's currently creating an owl mosaic, having recently completed a stunning Genie from Aladdin, with all his mosaics starting as detailed drawings from wildlife books or movie stills.

Recently, he joined the textiles workshop, refining his embroidery skills with a piece of Fountains Abbey and learning to knit, often practicing through breaktime. Mark's passion and dedication inspire everyone at Henshaws, enriching the community with his talent.

# SIGHT LOSS SUPPORT

Over the past year, Henshaws has made a real difference in the lives of people with sight loss, offering vital support and opportunities for greater independence.

Through thousands of interactions, we have provided essential information, emotional support, and practical resources, ensuring more people than ever can access the help they need.

Our work empowers individuals to take control of their lives, increasing awareness of available support, boosting confidence in understanding eye conditions, and helping people access the right tools to live independently. By offering guidance and emotional support, we help people navigate the challenges of sight loss with resilience and optimism. Many who once felt uncertain about the future now feel more confident and positive, highlighting the life-changing impact of our services.

## OUR IMPACT AT A GLANCE:

**28,829**

**Total interactions**  
with our service users

**4,413**

**Emotional support**  
interactions

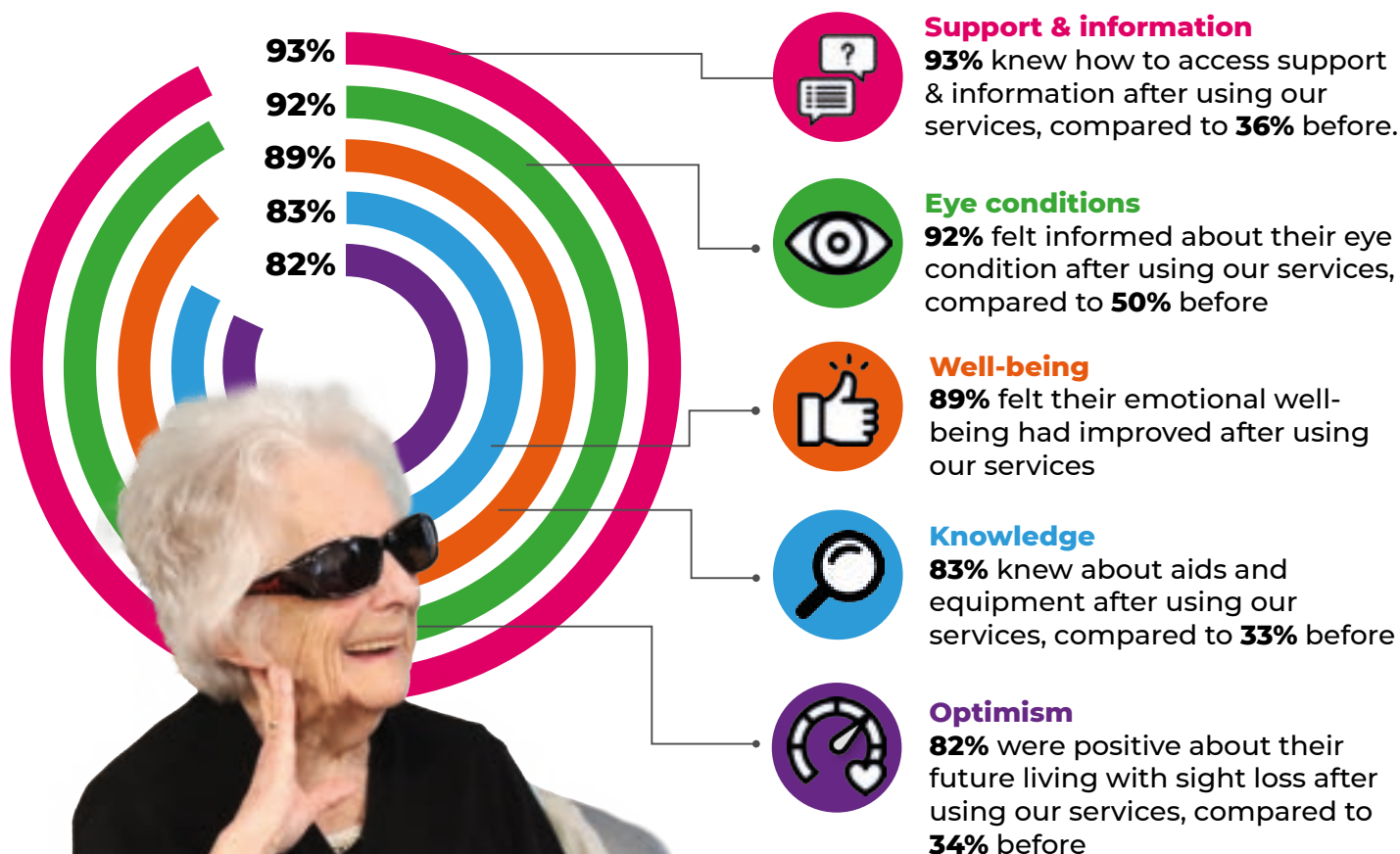
**3,715**

**Unique individuals**  
engaged with our services

**1,113**

**New service users**  
joined Henshaws

**FEEDBACK:** Real-time monitoring shows overwhelmingly positive impact, with better support access, awareness, and well-being.

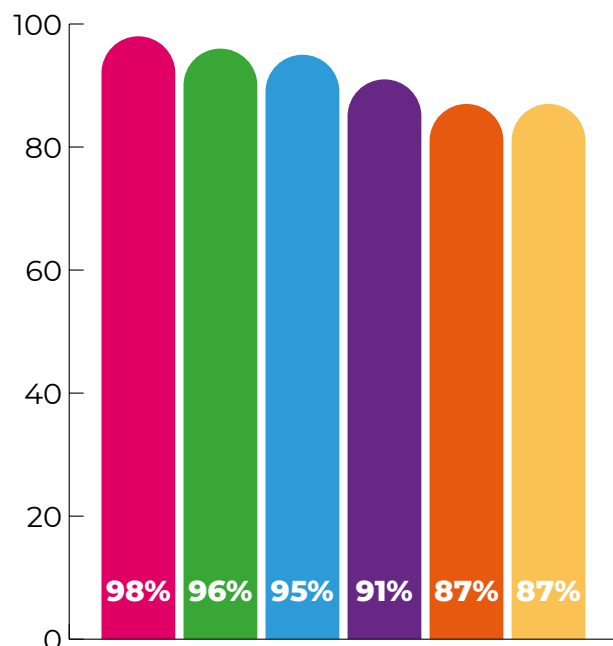






## CHILDREN/YOUNG PEOPLE ACTIVITIES SURVEY

Reported very happy / happy



### 'How has your child become more independent?':

"He goes out on his own sometimes."

"He will try something new."

"She has learnt that if she tries she can do it."

"Will not seek adults to complete the activities but try them by himself."

"My child was able to walk around independently."

- Did you **enjoy the activity** you attended? - **98%**
- Do you **feel good about yourself** for taking part in the activity? - **96%**
- Do you **feel like you can try** some different activities now? - **95%**
- Do you **feel like you can do more** activities on your own now? - **91%**
- Did coming to the activity **help you communicate** with new people? - **87%**
- Did you **learn/try something new**? - **87%**

**189**

Children and young people participated in our events

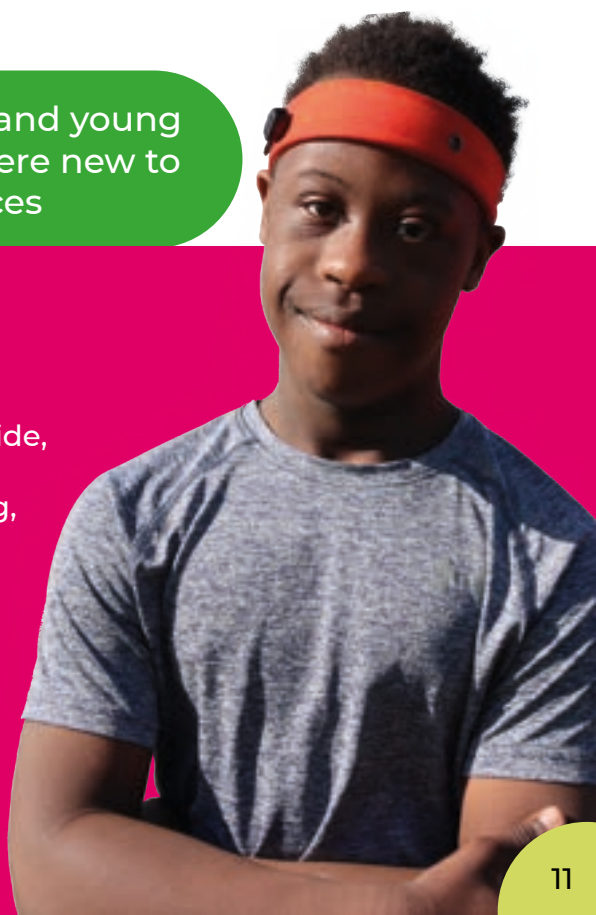
**92**

Children and young people were new to our services

### PARENT TESTIMONIAL: Miatta Macbee (Joshua's Mum)

Joshua, one of the young people we support in Merseyside, has taken part in activities such as our online art zone, Anfield Stadium tour, ICDI residential, farm visits, cycling, and Christmas party.

"Joshua has really enjoyed his time at Henshaws. His highlight was the 'I Can Do It' residential camp, which helped him develop independence and confidence. He loves his art sessions and cycling, and the team has worked hard to engage him in every activity. He even gets excited when he sees a Henshaws envelope, he knows an art session is on the way!





# DIGITAL IMPACT

Over the past year, our social media presence has grown significantly, with impressions, reach, and engagement all rising, reflecting a deeper connection with our audience.

This growth underscores our focus on quality over quantity in our digital strategy. By prioritising impactful content, we've increased audience interaction while maintaining a structured and efficient approach. We focus on content that resonates, sparks conversation, and strengthens our community.

As we evolve, we're exploring new platforms like TikTok and adapting to the changing social media landscape. Staying ahead of trends ensures our message reaches a wider audience. Embracing innovation positions us for even greater future impact.

Our focus remains on sustaining this growth, enhancing engagement, and ensuring each post informs, inspires, and connects with those who matter most.

**NEW  
WEBSITE  
DESIGN  
LAUNCH**



## TOP VIDEOS

- How to put in eye drops - tips for those with Glaucoma
- Makaton signs: Hello & Goodbye
- Fun activities for kids with a visual impairment
- Using your TV through voice control!
- How to use accessible cash machines
- Tile - helping you find your stuff!
- Bone Conduction Headphones - a nifty device for people with sight or hearing loss
- How to present food for someone with sight loss



**20% INCREASE**  
IN TOTAL  
IMPRESSIONS

**20%**

**38%**

**38% REACH  
EXPANSION**

**38%**

**38% RISE  
IN ENGAGEMENT**





## HINTS AND TIPS: A HUB OF KNOWLEDGE AND SUPPORT

**Henshaws Hints and Tips is a free online resource offering practical advice and real-life experiences for those affected by sight loss and disabilities. Our extensive library includes blogs, eBooks, videos, and downloadable resources covering assistive technology, daily living adaptations, and tailored support for families.**

We are committed to amplifying real voices by featuring user-generated content, sharing personal stories and first-hand insights. This initiative extends the trusted guidance of our First Step contact centre and local hubs, ensuring expert support is accessible to a broad audience. As we evolve, we continue to expand our content and embrace new digital formats to empower individuals, families, and professionals.

### OUR IMPACT IN NUMBERS



**230,044**

**230,044**  
**PAGE VIEWS**  
ON OUR WEBSITE



**4,451,412**

**4,451,412**  
**IMPRESSIONS**  
ON OUR SOCIALS  
AND YOUTUBE



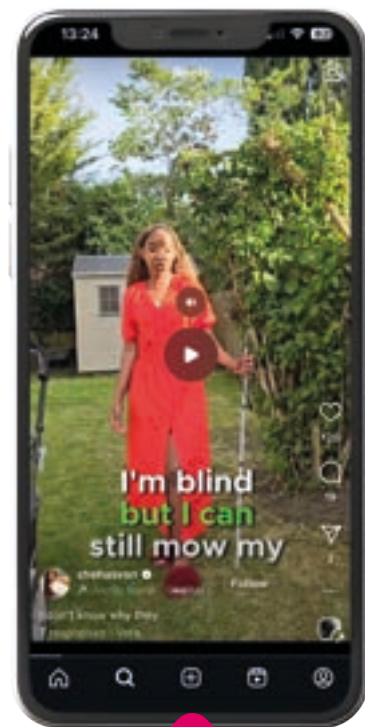
**125,944**

**125,944**  
**ENGAGEMENTS**  
ON OUR SOCIAL  
MEDIA



**£13,740**

**£13,740**  
**DONATED**  
VIA OUR WEBSITE



**LAUNCHED 3**  
**USER GENERATED**  
**CONTENT**  
**PARTNERSHIPS**

# SUPPORTERS

In our annual review, we take a moment to reflect on and celebrate the incredible progress and achievements made possible by the generosity of our donors. Your unwavering belief in our mission serves as a constant source of inspiration, motivating us to break down barriers, expand inclusivity, and open new opportunities for individuals with a range of disabilities.

Thanks to your continued support, we are able to create meaningful pathways for growth, empowerment, and success, ensuring that everyone, regardless of their circumstances, has the chance to thrive, pursue their dreams, and reach their fullest potential.



## A TRANSFORMATIVE GIFT

We are incredibly grateful to **St. James's Place Charitable Foundation** and **4life Wealth Management** for their generous support in transforming a home for young people with disabilities at Henshaws Specialist College. Their grant funding has made the space more accessible and welcoming. With a modernised kitchen, new flooring, and essential adaptive equipment, the home now meets the practical needs of the young people who live there. Most importantly, the funding has allowed a space to be created that not only suits their daily needs but also provides them with a home they can be proud to call their own. Thanks to this support, these young people now have a place where they can feel comfortable, independent, and truly at home.

## SOME OF THE FANTASTIC WAYS WE HAVE BEEN SUPPORTED THIS YEAR:



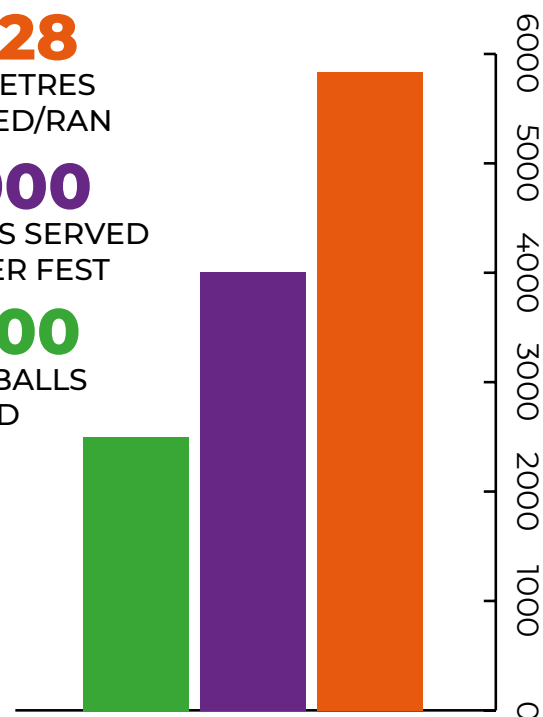
**5,828**  
KILOMETRES  
WALKED/RAN



**4,000**  
DRINKS SERVED  
AT BEER FEST



**2,500**  
GOLF BALLS  
PLAYED





# henshaws hundreds CHALLENGE

Our annual 'Henshaws Hundreds' event took place in June with supporters, volunteers, and employees aiming to raise **£100** or more. Thanks to a generous match funding appeal, the Henshaws family raised a total of **£38,000** through a whole host of creative ideas.

**£46k** Donated by HSBC since 2022

**£38k** Raised from the Yorkshire 3 Peaks Challenge

**£38k** Raised from Henshaws Hundreds event

## HSBC: TRANSFORMING SPACES, CHANGING LIVES

Since 2022, HSBC has contributed an incredible **£46,000** to Henshaws, making them our largest corporate supporter in Yorkshire. Their generosity has had a lasting impact, enabling us to enhance our Arts & Crafts Centre in meaningful ways.

This year, their support has helped us create a brand-new textiles workshop within a beautiful yurt, providing a dedicated space for creativity and skill-building. Their previous funding transformed our horticulture workshop, introducing raised beds and other adaptations to make the outdoor space fully accessible.

HSBC's commitment to making a difference is truly inspiring, and we are immensely grateful for their continued partnership in helping us create inclusive, engaging spaces for our community.



## WILLIAM'S YORKSHIRE THREE PEAKS

Over **120** walkers raised an incredible **£38,000** by completing the Henshaws Yorkshire 3 Peaks Challenge in July.

This year marked the **fifth time** William Hart participated, and to honour his dedication, we appointed him as a Henshaws ambassador. William has raised an impressive **£1,663** over the past five years.

Reflecting on the experience, William shared, "For me, the challenge isn't about the route or the place, it's about the people. Every year, I meet so many positive, supportive, and amazing individuals. Henshaws makes me feel very safe, very welcome, and extremely comfortable. It's like an extension of my own family."



# PRESIDENTS, PATRONS & AMBASSADORS

Our Ambassadors, Patrons, and President are at the heart of raising Henshaws' profile, opening doors that lead to transformative opportunities for the people we support. Through their passion and influence, they connect us to networks that would otherwise remain out of reach, enabling vital partnerships and raising awareness of our mission.

Whether it's securing gifts in kind, enhancing our media presence, facilitating introductions to healthcare commissioners and local councils, or championing our cause with funders, their dedication makes a lasting impact.

They generously host and participate in events, bringing together communities, corporate supporters, and individual donors, all united in a shared commitment to changing lives.



## SPECIAL MENTION GOES TO:

### **PRESIDENTS:**

Clare Granger DL  
Sir Warren Smith

### **PATRONS:**

The Zochonis  
Charitable Trust  
David Steele  
(The Blind Poet)  
Rob Northfield  
Jan Mackaness  
James Love

### **AMBASSADORS:**

Graham Dixon  
Elli Dixon  
Leo Hicks  
Rory Hoy  
Dominic Walker  
Gary Nash  
Joe Joyce  
Kimberley Peet  
Marie Rayner  
Martin Mann

Mike Raine  
Sid Hines  
William Hart  
Denise Leigh  
Stefan Andrusyschyn  
Jane Warrington-Smith  
Roberta Roccella-Askew

**WE WOULD LIKE  
TO THANK OUR  
PRESIDENTS,  
PATRONS AND  
AMBASSADORS  
FOR ALL THEY DO.**



# COMPLAINTS PROCEDURE

If our fundraising falls below the standard you expect, or you wish to make a formal complaint about our fundraising, you can do so by contacting any member of staff by e-mailing [fundraising@henshaws.org.uk](mailto:fundraising@henshaws.org.uk) or by writing to us. We will acknowledge and make an initial response to any complaints we receive within five working days, and a full response within 30 days if your complaint requires further investigation. If you are not satisfied with the response you receive, we ask that you contact our Director of Fundraising, Stephen Tongue, in writing at the address on page 55.

If your complaint is about fundraising activities and we are unable to resolve it to your satisfaction, you can raise it with the Fundraising Regulator by visiting their website, by telephoning 0300 999 3407, or by writing to Fundraising Regulator, Eagle House, 167 City Road, London, EC1V 1AW or e-mailing [complaints@fundraisingregulator.org.uk](mailto:complaints@fundraisingregulator.org.uk).

We received 2 complaints about our fundraising in 2023-24 which were resolved quickly, and we did not employ any third party organisations to act on our behalf. We strive to continuously improve our fundraising and welcome any feedback from our donors and supporters.



## VULNERABLE SUPPORTERS



Henshaws fundraising team are sensitive to signs that may indicate an individual is in vulnerable circumstances, and may need support to make an informed decision about donating. If we reasonably believe an individual lacks the capacity to make that decision alone, then that donation will not be taken, or will be returned. Safeguarding training is a mandatory requirement for the team and Henshaws is registered with the Fundraising Regulator and we abide by the code of fundraising practice.



# OUR STAFF

Henshaws thrives thanks to the dedication, expertise, and commitment of our exceptional staff. We foster a workplace culture that is inclusive and supportive, valuing every individual and encouraging them to reach their full potential.

We provide a range of online and face-to-face training opportunities, supporting employees in achieving further qualifications, including NVQs, Professional, and Leadership qualifications, helping them advance in their careers. Through ongoing initiatives and tailored development, we are committed to creating an environment where innovation flourishes, collaboration strengthens, and every team member is empowered to make a meaningful impact.

## Flexible Working for a Balanced Life:

Recognising that our employees have responsibilities beyond work, Henshaws offers flexible working arrangements, including term-time-only contracts and compressed hours.

Where possible, we promote flexible work environments to help employees maintain a healthy work-life balance, ensuring they can enjoy a fulfilling professional and personal life.



## GENDER PAY GAP

As part of our commitment to inclusivity, we continue to see progress in reducing the gender pay gap.

In 2024, we reported a gender pay gap of **1.52%**, meaning that **women earn 98p for every £1 earned by men** when comparing the median hourly rate.

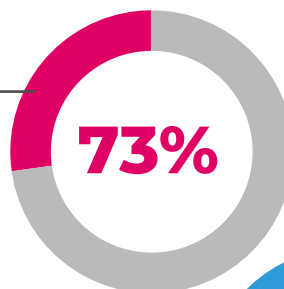
This is significantly better than the **national average of 9.1%**, but we remain focused on continuing to reduce this gap.



## EMPLOYEE DEMOGRAPHICS

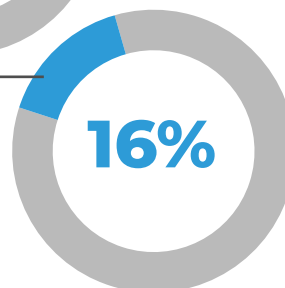
### 73% FEMALE WORKFORCE

- COMMITMENT TO GENDER EQUALITY



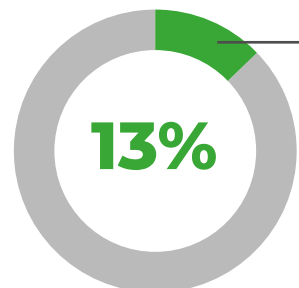
### 16% DISABLED EMPLOYEES

- FOCUS ON ACCESSIBILITY AND INCLUSION



13%

**13% WITH 10+ YEARS AT HENSHAWS**  
- HIGH STAFF LOYALTY



# SUPPORTING OUR PEOPLE



## **Work-Life Balance:**

Term-time contracts and compressed hours to support flexibility.



## **Generous Leave Benefits:**

3 paid emergency days annually and 1 personal well-being day for staff well-being.



## **Inclusive & Supportive Culture:**

Focus on employee growth, career development, and a welcoming environment for all.



## **Training & Qualifications:**

Offer online and face-to-face opportunities to achieve NVQs, Professional, and Leadership qualifications.

**347**

Average employee headcount

**42**

Average age of our staff was 42 years

**48%**

Of our employees worked full-time

**30.8**

Average weekly hours staff worked

**AT HENSHAW'S,  
OUR PEOPLE ARE  
AT THE HEART  
OF EVERYTHING  
WE DO.**





# FINANCIAL REVIEW

Trustee Report  
& Accounts  
2023 - 2024





# strategic review

The Trustee Board undertakes an annual rolling strategy review each year.

Eight key development objectives form the basis of the current strategy, and they are expressed through an annual update of the Business Plan. This details how the strategy will be implemented and is presented to the Trustee Board in each year along with the supporting budget.

The Strategic Objectives for Henshaws are:

1. Provision of an excellent service.
2. Development of the appropriate services for the present and future agendas.
3. Development of financially stable services.
4. Proactive development of services.
5. Development of a responsive provision for clientele needs.
6. Development of a flexible planned response to changes in the external commercial environment.
7. Development of the staffing structure to include improved recruitment, retention and training of all staff.
8. Maximisation and development of resources for present and future opportunities.

For the year 2022-2023 the college was operating under the assumption that the long-term plan was to switch to lower student numbers with higher clinical needs. This strategy proved effective resulting in exceeding budget and generating a surplus. Although financially successful, in 2023-2024, a challenging year for staff recruitment, the Trustee Board made the decision to pause the recruitment of additional clinically complex students in order to focus on the development of the staffing structure and thus provide a solid foundation for future growth.

Beyond the College the Arts and Crafts Centre continues to grow, and we are now fundraising for new workshops. The longer-term strategy is to develop the site and increase the capacity for Artmakers. Sight Loss Support continues to expand the number of visually impaired individuals they reach while also improving the cost per user.

## legal & administrative information

The Charity's name is Henshaws Society for Blind People, and its registered charity number is 221888. It was founded in 1837 and registered as a charity on 14 April 1980.

The Charity is governed by the following trust documents: (i) a Charity Commission Scheme dated 18 September 2000; (ii) resolutions of the members of the Charity dated 18 September 2012; and (iii) a Charity Commission Scheme dated 28 February 2013.

The sole trustee is Henshaws Society for Blind People Trustee Limited, company number 8313313. The company was incorporated on 29 November 2012 under the Companies Act 2006 as a private company limited by guarantee. It is governed by its Articles of Association, with its sole purpose being to act as corporate trustee of the Charity.

The Charity and Trustee's registered office together with details of the Trustee Board of Directors, Charity Senior Management Team and principal advisors are shown on page 55.

## Charitable objects and public benefit

The Trustee has considered the question of public benefit and is satisfied that all the Charity's charitable service delivery is for public benefit as defined by charity law (section 17 of the Charity Act 2011) and Charity Commission regulations.

The objects of the Charity are:

- (a) the relief of people who are blind or visually impaired (which shall be the principal object);
- (b) the relief of people with other disabilities; and
- (c) the relief of the families and carers of blind or visually impaired people and other people with disabilities principally, but not exclusively, by providing services, care, facilities, support, advice, education and training.

## Governance and management

The Trustee acts for and in the name of the Charity. The Trustee retains ultimate control over all aspects of the Charity's work and ensures that its financial and legal responsibilities are properly fulfilled. The Trustee's Board of Directors consists of up to 20 Directors and comprises the Chair and other elected Directors.

Trustee board members are recruited through an open process of selection and are appointed for a period of three years, after which they may stand for re-election for a second term.

The Charity has purchased indemnity insurance regarding liability in respect of negligence, default and breach of duty or trust other than that caused by wilful or criminal actions.

All board members give their time voluntarily and receive no benefits from the Charity (any expenses reclaimed are set out in note 5 to the accounts).

New board members receive a Trustee handbook and undergo an induction process to brief them on their legal obligations and responsibilities, the work of the Charity and the sector in which it operates. The Trustee Board undertakes an Annual Skills Audit and members are asked to identify any training needs, which are addressed either by in-house training sessions or by encouraging them to attend appropriate external training events.

There are four sub-committees with clear terms of reference approved by the Board. These are the Business, Investment & Finance Committee, Risk & Audit Committee, People & Reward Committee and the College Governing Board. There are also other sub-groups which act in an advisory capacity to the Trustee Board.

Day to day responsibility for the management of the Charity rests with the Chief Executive, who is directly accountable to the Trustee Board. The Senior Management Team of the Charity is detailed in Note 5 and on page 55. Accountability and Authority levels are clearly defined in the Charity's Corporate Governance Documents, which are reviewed on an annual basis.



# financial review

## (i) Operational performance

Henshaws remains committed to delivering high-quality, essential services to individuals with visual impairments and other needs. While most service fees are covered by local authorities, ensuring income continuity, pressures on local authority finances present ongoing challenges.

Income from Housing and Support Services remained relatively stable at £231k (including £31k gain on revaluation) in 2024 compared to £233k in 2023. Following expensive property renovations in 2023, expenditure decreased from £244k in 2023 to £186k in 2024. This resulted in a surplus of £45k. In 2025 one property is to be sold and another is to be renovated to enable a new source of housing income.

After a significant increase in College income in 2023, this grew further in 2024 to £9,443k. Of this income, £9,348k related to charitable activities and £95k was trading income. College continued to attract students with complex clinical needs, who attract increased funding. Operating costs rose by a greater proportion than income however, to £9,266k, resulting in a surplus of £177k compared to £614k in the prior year. Rising staff wages and national wage increases remain a challenge, as does recruiting quality care staff.

Attendance at the Arts & Crafts Centre continued to increase, generating £1,249k in charitable activity income in addition to £148k of trading income. The number of external events being hosted at the Centre is increasing, generating trading income in addition to the ongoing café trade. The Centre's surplus had grown in 2023, and 2024 was another strong financial year, generating a surplus of £128k after £1,269k in costs.

Sight Loss Support continues to enhance its services, with significant increases in user engagement and 1,113 new service users. Costs to deliver the services reduced from £940k in 2023 to £902k in 2024.

In a competitive fundraising landscape, the Fundraising team generated revenue income of £697k and capital income of £121k, an overall reduction from the previous year. Despite these challenges, long-term initiatives such as the Arts & Crafts expansion are expected to yield future results.

## **financial review**

### **(ii) Investment performance**

Our investment portfolio, managed by Rathbones and monitored by the Business, Investment & Finance Committee, stood at £2,392k at 31 August 2024. After negative portfolio movements in 2023, a more positive market led to an increase of £196k in the portfolio value. Investment income amounted to £86k, consistent with the prior year.

### **Balance sheet**

As at 31 August 2024, total funds were £6,230k, just a small reduction from £6,279k in 2023. The SHPS pension liability reduced by £242k to £1,894k. Cash reserves totalled £604k, reduced from £910k in 2023 due to a £300k additional loan repayment, in addition to the standard repayments of £94k. £278k of the loan remains, which is due to be repaid in 2026.

### **(iii) Financial outlook**

The trustees commend the management team's efforts during a year which saw financial challenges. Looking ahead, these challenges are set to continue but we remain focused on delivering cost-effective, high-quality services. Plans to innovate service delivery and secure appropriate funding reflect our commitment to Henshaws' financial stability.



# financial review

## Risk management

The Trustee has overall responsibility for establishing and maintaining the Charity's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustee Board adopts a risk-based approach to internal controls and all major risks that the Charity is exposed to have been identified, reviewed and procedures have been established to manage those risks.

Processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework, which consists of a top-down risk review by the Trustee Board via the Risk & Audit Committee and a bottom-up review by individual functions.
- The Risk & Audit Committee receives an annual report on the effectiveness of controls from the external Auditor.

The principal risks and uncertainties to which the Charity is exposed are:

- Safeguarding vulnerable service users. Robust systems are in place to ensure that vulnerable people using our services are in a safe environment.
- Health & safety. We undertake to give our staff and service users a safe working environment. This includes the provision of quality training as well as the development of a culture of risk awareness and management.
- Income generation. The Charity is faced with a challenging economic climate as much of its income is linked to local authority provision, which is itself under increasing financial pressures. Income levels are continually monitored and there is ever increasing focus on maintaining and enhancing sources of income.
- Cash flow risk. The cash forecasting for 2023-24 was favourable meaning the risk of being unable to meet obligations was reduced. This allowed for some strategic decisions to be made; this included the partial repayment of a loan held against the college site. Funds were regularly placed on deposit to generate additional interest income.

## Fundraising management

Our fundraising strategy and activities reflect our organisational values and is reviewed regularly to ensure it is meeting the needs of the organisation and using resources efficiently and ethically for sustainable income growth. Our relationship with our supporters is very important to us and we monitor feedback and take complaints seriously.

We occasionally work with professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management. External partners receive regular training and shadowing visits from the fundraising team. Henshaws is a member of the Fundraising Regulator and follows the Fundraising Code of Practice. We also take our responsibilities to protect vulnerable people seriously and follow the Institute of Fundraising guidance on treating donors fairly, and make sure all our agency partners are fully aware of our policies.

# financial review

## Treasury management and investment powers and policy

Under the Charity Scheme, the Trustee may make any kind of investment that it could make if it were absolutely entitled to the assets of the Charity, subject to the exercise of a duty of care and having regard to the approved standard investment criteria. Within the powers of delegation, the Trustee Board may also authorise one or more persons to exercise all or any of their delegable functions as their agent. Delegable functions include any function relating to the investment of assets belonging to the Charity. Treasury management is defined as the management of the Charity's cash flows, its borrowing and its investments, the management of the associated risks and the pursuit of the optimum performance or return consistent with those risks.

There are four principles of treasury management that drive the policy.

- Compliance – with statute, regulation and best practice
- Security – of financial assets
- Liquidity – adequate to meet financial obligations
- Effectiveness and efficiency – in the use of financial resources

The Charity has recognised that its cash and reserves should be allocated in a manner consistent with these principles.

In deciding where to invest surplus funds the Charity's objective is to get a reasonable return at an acceptable level of risk. The balance between capital growth and income will be determined in accordance with the needs of the Charity using a range of investments that are permitted for charity holdings. The Charity has split its portfolio of investments between investment managers who manage the funds on a discretionary basis in accordance with investment guidelines that are reviewed annually by the Business, Investment & Finance Committee.

Should liquid funds be available, the Charity operates an approved list of deposit takers for cash not immediately required.

Funds set aside in investments are viewed as long-term holdings and over time it is expected that a rate of return above inflation will be achieved on these assets.

## Reserves policy

The Charity Commission use the term reserves to describe that part of a charity's income funds that is freely available for its general (unrestricted) purposes. "Reserves" are therefore the resources the charity has or can make available to spend, for any or all of the charity's purposes, once it has met its commitments. More specifically they define "reserves" as income which becomes available to the charity and is to be expended at the Trustee's discretion in furtherance of any of the charity's objects (sometimes referred to as "general purpose" income); but which is not yet spent, committed, designated or invested in fixed assets.

This definition of reserves might more commonly be referred to as free reserves.

When the Trustee Board reviewed the Charity's reserves policy and level of reserves, they concluded that it was not appropriate to set their free reserves level purely by reference to a period of time of ongoing operations, as some 90% of our income comes from contracted fees and grants from a wide spread of statutory funders, which to some extent mitigate our exposure.

The Trustee Board acknowledged, however, that there was a more significant degree of uncertainty about the remaining income, which comes mainly from fundraising and time limited funding, and that some sources of income are especially vulnerable to changes in government legislation, policies and priorities.



# financial review

## Reserves policy – continued

In reviewing the reserves policy the Trustee Board aims to ensure that the Charity is able to continue to provide all services for a period of at least twelve months, in the event of a significant proportion of income not being realised. All sources of income were reviewed and individual risk factors assigned to take account of the following factors:

- The source of the income
- The predictability of the income based on historical information and experience
- The certainty of anticipated increases in fee levels
- The size of the area of operation (e.g. bed numbers in a residential scheme)
- Demand for the service and the nature of that demand (ongoing, periodic, annual etc.)
- Any known or anticipated changes in funding legislation

In addition, the Trustee Board has concluded that the Charity should also keep available as free reserves amounts relating to a deficit for the year ahead.

In applying the risk factors shown above to the Charity's anticipated income, the Trustee Board have concluded that a level of free reserves of £1.0 million would provide them with the safeguards they need to be able to guarantee continuity of services during periods of instability, uncertainty or change.

As at 31 August 2024 under the Charity Commission's guidance, the free reserves are calculated at £0.3 million (2023: £0.8m).

## Remuneration policy

The People and Reward Committee oversee the remuneration and benefits structure for staff, including key management personnel, and ensure that the pay framework operates within the required remit. Pay scales are monitored regularly with market comparators. The Committee considers feedback from the annual staff survey, supports HR processes and considers any major proposed changes to HR policies.

## Staff liaison

The Henshaws Employee Forum (HEF) is used to discuss employment matters, working practices and strategic issues of employment with staff and to share business information. Recommendations from the HEF are considered by the Charity's Senior Management Team and are implemented when appropriate and beneficial. The HEF was relaunched in September 2024 with new ambassadors and terms of reference with the aim of increasing engagement and impact.

## Going concern

The Trustee Board has reviewed the Charity's financial position considering the levels of reserves, amounts receivable, the annual and financial plans, together with its systems of financial risk management.

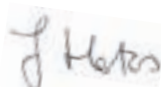
The Board believes that the cash balances along with the borrowing facilities are adequate to meet its ongoing financial needs and that the Charity can manage operational and financial risk satisfactorily. Accordingly, they have reasonable expectation that sufficient resources are available to continue in operational existence and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## Summary

The Charity's achievements this year have only been possible through the generosity of our donors, funders, volunteers, supporters and the dedication and commitment of Henshaws' management and staff. Thank you very much to everyone who supported us this year.



**Alistair How - Chair**  
18 June 2025



**Janet Hartas- Chair of BIFC**  
18 June 2025

## statement of responsibilities of the trustee

The Trustee is responsible for preparing the Trustee's Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustee 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 incoming resources and application of resources of the Charity for that period. In preparing those financial statements the Trustee's Board of Directors is required to:

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Observe the methods and principles in the Charities SORP (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- (e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.


The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the provisions of the Trust Deeds and with Accounting & 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) (effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Directors is responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ legislation in other jurisdictions.

Approved by the Trustee Board of Directors and signed on its behalf by



**Alistair How - Chair**  
18 June 2025



**Janet Hartas - Chair of BIFC**  
18 June 2025

# **independent Auditor's Report to the trustee of Henshaws Society for Blind People**

## **Opinion**

We have audited the financial statements of Henshaws Society for Blind People "the charity" for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

## **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 charity 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



# **independent Auditor's Report to the trustee of Henshaws Society for Blind People**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of the trustee**

As explained more fully in the Statement of responsibilities of the trustee set out on page 28, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

## **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with the trustee and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# **independent Auditor's Report to the trustee of Henshaws Society for Blind People**

## **The extent to which the audit was considered capable of detecting irregularities including fraud continued**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Beever and Struthers

Beever and Struthers  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester M4 5DL  
24 June 2025

# statement of financial activities for the year ended 31 August 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
<b>Income from:</b>					
<b>Charitable activities:</b>					
Education & training services		10,597	-	10,597	10,573
Housing & support services		199	-	199	233
Community services		89	48	137	111
		10,885	48	10,933	10,917
<b>Donations and legacies</b>		569	141	710	1,096
<b>Other trading activities</b>		243	3	246	124
<b>Investments</b>		74	12	86	90
<b>Other</b>		6	21	27	2
<b>Total income</b>	2	11,777	225	12,002	12,229
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Education & training services		10,520	15	10,535	9,770
Housing & support services		186	-	186	244
Community services		730	172	902	941
		11,436	187	11,623	10,955
<b>Raising funds</b>		529	-	529	462
<b>Other</b>		-	-	-	3
<b>Total expenditure</b>	3	11,965	187	12,152	11,420
<b>Net (expenditure) / income before gains on investments</b>		(188)	38	(150)	809
<b>Net gains / (loss) on investments</b>		180	16	196	(72)
<b>Transfers between funds</b>		5	(5)	-	-
<b>Gains/(losses) on revaluation of fixed assets</b>		35	(4)	31	78
<b>Actuarial (losses) in respect of pension schemes</b>		(126)	-	(126)	(285)
<b>Net (expenditure) / income - movement in funds</b>	4	(94)	45	(49)	530
<b>Reconciliation of funds</b>					
Total funds brought forward		5,361	918	6,279	5,749
<b>Total funds carried forward</b>		5,267	963	6,230	6,279

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 35 to 54 form an integral part of the financial statements.

All income and expenditure relates to continuing operations.



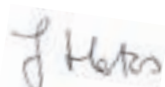
# balance sheet at 31 August 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
<b>Fixed assets</b>					
Tangible fixed assets	6	5,026	491	5,517	5,487
Investments	7	2,157	235	2,392	2,197
<b>Total fixed assets</b>		<b>7,183</b>	<b>726</b>	<b>7,909</b>	7,684
<b>Current assets</b>					
Consumable Stock		13	-	13	37
Debtors	8	1,491	-	1,491	1,649
Cash at bank and in hand		367	237	604	910
		<b>1,871</b>	<b>237</b>	<b>2,108</b>	2,596
<b>Liabilities</b>					
Creditors: Amounts due within one year	9	(1,720)	-	(1,720)	(1,283)
<b>Net current assets/ (liabilities)</b>		<b>151</b>	<b>237</b>	<b>388</b>	1,313
<b>Total assets less current liabilities</b>		<b>7,334</b>	<b>963</b>	<b>8,297</b>	8,997
<b>Creditors: amounts falling due after more than one year</b>	10	<b>(175)</b>	<b>-</b>	<b>(175)</b>	(584)
<b>Net assets excluding pension liability</b>		<b>7,159</b>	<b>963</b>	<b>8,122</b>	8,413
<b>Defined benefit scheme liability</b>	14	<b>(1,892)</b>	<b>-</b>	<b>(1,892)</b>	(2,134)
<b>Total net assets</b>		<b>5,267</b>	<b>963</b>	<b>6,230</b>	6,279
<b>Funded by:</b>					
Unrestricted funds		5,393	-	5,393	5,729
Revaluation reserve		1,766	-	1,766	1,766
Pension reserve		(1,892)	-	(1,892)	(2,134)
<b>Total unrestricted funds</b>	12a	<b>5,267</b>	<b>-</b>	<b>5,267</b>	5,361
Restricted funds		-	472	472	423
Revaluation reserve		-	491	491	495
<b>Total restricted funds</b>	12b	<b>-</b>	<b>963</b>	<b>963</b>	918
<b>Total funds</b>	12	<b>5,267</b>	<b>963</b>	<b>6,230</b>	6,279

The financial statements on pages 32 to 55 were approved by the Board, and authorised for issue, on 18 June 2025 and were signed on its behalf by:



**Alistair How - Chair**  
18 June 2025



**Janet Hartas - Chair of BIFC**  
18 June 2025

The notes on pages 35 to 54 form an integral part of the financial statements.

# statement of cash flows

## for the year ending 31 August 2024

	Note	Total funds 2024 £'000	Total funds 2023 £'000
<b>Cash flows from operating activities</b>			
Net cash (used in) operating activities	a	623	182
<b>Cash flows from investing activities</b>			
Dividends and interest received from investments		86	89
Interest paid		(128)	(124)
Purchase of tangible fixed assets		(493)	(288)
Purchase of long term investments		-	(692)
Sale of long term investments		-	1,697
<b>Net cash (used)/provided by investing activities</b>		<b>(535)</b>	<b>682</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(394)	(79)
<b>Net cash (used in) financing activities</b>		<b>(394)</b>	<b>(79)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(306)</b>	<b>785</b>
Cash and cash equivalents brought forward		910	125
<b>Cash and cash equivalents carried forward</b>	b	<b>604</b>	<b>910</b>
<b>Reconciliation of net movement in funds to net cash flows from operating activities</b>			
Net movement in funds		(49)	530
(Gains) /Losses on investments		(196)	72
(Gains) /Losses on property revaluations		(31)	(78)
Actuarial losses / (gains) in respect of pension schemes		126	285
Defined benefit pension costs less contributions payable		(368)	(360)
Depreciation		495	486
Donations of materials not expended		-	15
Dividends and interest received from investments		(86)	(89)
Interest payable		128	125
Decrease /(increase) in stock		24	(37)
Decrease / (Increase) in debtors		158	(968)
(Decrease)/ increase in creditors		422	201
	a	623	182
<b>Analysis of cash equivalents</b>			
Cash at bank and in hand		604	910
	b	604	910

The notes on pages 35 to 54 form an integral part of the financial statements.

# notes to the financial statements for the year ended 31 August 2024

## 1 Accounting policies

The principal policies of the Charity as a public benefit entity as defined by charity law and Charity Commission regulations, are as follows:

### a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also meet the requirements of the Charities Act 2011 and UK Generally Accepted Accounting Practice.

### b) Going Concern

The financial statements have been prepared on the going concern basis, which is considered to be appropriate in the context of the Charity's ability to meet its obligations as they fall due, in the period of twelve months following the date of approval of these financial statements. In this consideration, the Charity's asset position, the level and profile of its liabilities and the Charity's ability to determine the level of charitable services delivered, have been taken into account.

### c) Tangible Fixed assets and depreciation

- i) All expenditure above £1,000 for the acquisition, enhancement, production and installation of fixed assets and all fixed assets received by way of donations are capitalised.
- ii) Tangible fixed assets, other than residential properties, are stated in the balance sheet at cost less depreciation and impairment, or at estimated value at the date of donation less depreciation in respect of donated assets.
- iii) Residential properties are recorded in the balance sheet at open market values, with their values being reviewed on an annual basis. Any changes in the values of the properties are reflected in the Statement of Financial Activities in the year they arise.
- iv) Depreciation is calculated to write off the cost or valuation of tangible assets over their estimated useful lives on a straight line basis at the following rates:

Non Residential Properties	4% per annum
Residential Properties	2% per annum
Motor Vehicles	25% per annum
Computer Equipment	33.33% per annum
Furniture, Fixtures & Fittings	10% - 20% per annum
- v) Assets in the course of construction are stated at cost. They are not depreciated until complete.



# notes to the financial statements for the year ended 31 August 2024

## d) Investments

Long term investments in stocks, shares and related products are stated at their market value at the Balance Sheet date as a reasonable measure of fair value. Unrealised gains and losses arising on the revaluation of investments are, together with the realised gains and losses arising on the sale of investments, shown in the notes to the Statement of Financial Activities as net gains/(losses) on investments. Listed investments may fluctuate in value and are subject to a risk profile set and reviewed by the Trustee Board.

## e) Taxation

The Charity benefits from various exemptions from taxation afforded by legislation and is, moreover, not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The Charity is also able to partially recover some VAT expenditure. Expenditure subject to VAT that is not recoverable is recorded in the accounts inclusive of the VAT.

## f) Stock

Stock is stated at the lower of cost and net realisable value on a first in first out basis.

## g) Debtors

Debtors include amounts owed to the Charity for the provision of goods or services or amounts the Charity has paid in advance for the goods or services it will receive. Debtors are stated in the balance sheet at the amount which is considered to be recoverable within 12 months from the balance sheet date.

## h) Creditors

A liability is recognised for the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

For creditors due for settlement in more than one year, the amount is discounted for the time value of money where material.

## i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than investments which are stated at fair value as noted above in 1d) these are initially recognised at transaction value and may be subsequently measured at their settlement value.

## j) Income

Income represents:

- i) income from appeals and fundraising, including donations and legacies
- ii) fees and other income from education and training services
- iii) fees and other income from housing and support services
- iv) grants and other income from community services

All income is recognised in the SOFA when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and amounts can be measured reliably. Where terms and conditions have not been met or uncertainty exists as to whether they can be met then the income is not recognised but deferred as a liability until it is probable that the terms or conditions imposed can be met.

# notes to the financial statements for the year ended 31 August 2024

## j) Income continued

Investment income is recognised when the Charity's entitlement is irreversible. Legacies are deemed receivable when sufficient information has been received to enable the Charity to reliably measure the amount receivable and when receipt is probable. Gifts-in-kind of material goods or professional services are, however, recognised as income and expenditure (via depreciation if capital goods or services) and any associated conditions noted.

## k) Expenditure

Expenditure has been charged on the accruals basis and such charges include value added tax where appropriate.

Any redundancy and termination costs are recognised when they are contractually due.

## l) Cost of charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the Charity. These costs include staff costs, wholly or mainly attributable support costs, an apportionment of general overheads and governance costs. The apportionment is based on several factors including numbers of staff, levels of income and direct cost and complexity of the activity.

## m) Costs of raising funds

Fundraising costs include the salaries and overheads of the staff who directly undertake fundraising activities, plus other direct costs and allocated support and governance costs.

## n) Governance and support costs

Governance and support costs include the direct costs of administering the Charity. Support costs represent the central services provided, including the cost of maintaining facilities shared by all or most of the Charity.

Support Service costs consists of the following: Management, Finance, Human Resources, Property Services, IT, Maintenance and Marketing. These costs are allocated out to service areas, on an agreed basis of apportionment relating to total income and expenditure, payroll costs, use of IT and floor space occupied, depending on relevance to the activity. They are included in the charitable activities costs reported in the Statement of Financial Activities.

## o) Pensions

The Charity contributes to various pension schemes. The assets of each scheme are held separately from those of the Charity in independently administered funds.

### Defined benefit schemes:

The contributes to the Teachers Pension Scheme at the advised rates. As it is not possible to separately identify the assets and liabilities of the Teachers Pension Scheme, it is accounted for as if it were a defined contribution scheme. The contributions to the scheme are charged to the SOFA as they occur.

The Charity participates in the Social Housing Pension Scheme (SHPS), a defined benefit multi-employer pension scheme administered by TPT Retirement Solutions (TPT) to which the future accrual was closed at March 2013. Scheme assets are measured at a fair value.

Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charity.

Interest on the scheme liabilities and the expected return on scheme assets are included net in expenditure. Re-measurements are reported in other comprehensive income.

# notes to the financial statements for the year ended 31 August 2024

## **o) Pensions continued**

Further disclosures in this area are included in note 16.

### **Defined contribution schemes:**

Contributions to these schemes are charged to the Statement of Financial Activities as they are paid and allocated in line with individual staff costs of employment.

## **p) Leases**

Tangible fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased asset at the inception of the lease. The excesses of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge in the remaining balance of the obligations.

Rentals payable under operating leases are included in total expenditure in annual instalments over the period of the leases.

## **q) Fund accounting**

Fund accounting distinguishes between two primary classes of fund: those that are unrestricted in their use, which can be spent for any purposes of a charity, and those that are restricted in use, which can only be used for a specific charitable purpose.

Restricted funds are either (i) endowment funds or (ii) other restricted funds. Endowments are either permanent or expendable.

Endowments and other restricted funds are disclosed separately in the financial statements and are subject to specific restrictions imposed by the donor or by the nature of the appeal or grant.

The restricted funds comprise of assets that have been given to the Charity subject to certain conditions. They include cash donations and legacies and investments given for a specific purpose, and buildings that have been funded from specific bequests until such buildings are complete then they are transferred to unrestricted funds.

The Trustee Board may exercise its discretion to set aside part of an unrestricted fund for designated purposes. Designated funds may also be used where donors have expressed a preference without imposing a trust. The funds so designated remain unrestricted since the Trustee can remove the designation at any time.

## **r) Accounting judgements and assumptions**

Certain judgements and assumptions are made in the preparation of the financial statements. The matters considered above, particularly depreciation rates and asset values as well as the recognition of income and liabilities, are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported.

## **s) In-kind donations**

In-kind donations of non-cash goods or services from donors are recorded as donation income upon receipt. They are valued at either:

- i. 30% of the market value if the goods are pre-used
- ii. Market value if the goods/services are new

If the goods are distributed to a third party, this is reflected as a corresponding expense. If the goods are retained, this is reflected as a corresponding asset.



# notes to the financial statements for the year ended 31 August 2024

## 2 Income

	Fees £'000	Grants £'000	Legacies £'000	Other £'000	Total year ended 31 Aug 2024 £'000	Total year ended 31 Aug 2023 £'000
<b>Unrestricted funds</b>						
<b>Charitable activities:</b>						
Education & training services	10,469	83	-	45	<b>10,597</b>	10,573
Housing & support services	199	-	-	-	<b>199</b>	233
Community services	-	19	-	70	<b>89</b>	71
	10,668	102	-	115	<b>10,885</b>	10,877
Donations & legacies	-	139	176	254	<b>569</b>	791
Other trading activities	-	-	-	243	<b>243</b>	124
Investments	-	-	-	74	<b>74</b>	78
Other	-	6	-	-	<b>6</b>	2
	10,668	247	176	686	<b>11,777</b>	11,872
<b>Restricted funds</b>						
<b>Charitable activities:</b>						
Community services	-	48	-	-	<b>48</b>	40
Donations and legacies	-	123	-	18	<b>141</b>	305
Other trading activities	-	-	-	3	<b>3</b>	-
Investments	-	-	-	12	<b>12</b>	12
Other	-	21	-	-	<b>21</b>	-
	-	192	-	33	<b>225</b>	357
<b>Total Income</b>	10,668	439	176	719	<b>12,002</b>	12,229

# notes to the financial statements

## for the year ended 31 August 2024

### 3 Expenditure

#### Analysis of expenditure

	Staff costs £'000	Other direct costs £'000	Depreciation costs £'000	Governance costs £'000	Other support costs £'000	Total year ended 31 Aug 2024 £'000	Total year ended 31 Aug 2023 £'000
<b>Unrestricted funds</b>							
<b>Charitable activities:</b>							
Education & training services	5,987	1,912	405	-	2,216	<b>10,520</b>	9,654
Housing & support services	-	99	62	-	25	<b>186</b>	244
Community services	454	126	-	-	150	<b>730</b>	698
	6,441	2,137	467	-	2,391	<b>11,436</b>	10,596
<b>Donations and legacies</b>	338	102	-	-	89	<b>529</b>	460
<b>Other trading activities</b>	-	-	-	-	-	-	-
<b>Investments</b>	-	-	-	-	-	-	5
<b>Total unrestricted expenditure</b>	<b>6,779</b>	<b>2,239</b>	<b>467</b>	<b>-</b>	<b>2,480</b>	<b>11,965</b>	<b>11,061</b>
<b>Restricted funds</b>							
<b>Charitable activities:</b>							
Education & training services	-	15	-	-	-	<b>15</b>	116
Community services	149	23	-	-	-	<b>172</b>	243
<b>Total restricted expenditure</b>	<b>149</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187</b>	<b>359</b>
<b>Total expenditure</b>	<b>6,928</b>	<b>2,277</b>	<b>467</b>	<b>-</b>	<b>2,480</b>	<b>12,152</b>	<b>11,420</b>
<b>Reallocation per note 3a</b>	<b>1,744</b>	<b>686</b>	<b>28</b>	<b>22</b>	<b>(2,480)</b>	<b>(0)</b>	<b>-</b>
<b>Expenditure after reallocation of support costs</b>	<b>8,672</b>	<b>2,963</b>	<b>495</b>	<b>22</b>	<b>-</b>	<b>12,152</b>	<b>11,420</b>

# notes to the financial statements for the year ended 31 August 2024

## 3(a) Analysis of support costs

	Education & training services £'000	Housing & support services £'000	Community services £'000	Fundraising £'000	Total £'000
Finance	314	7	18	23	362
CEO/Management	284	-	32	16	332
MIS	98	-	11	-	109
Health & Safety	46	2	3	1	52
Marketing	168	2	19	11	200
Information technology	320	-	33	18	371
Human resources	216	-	22	12	250
Risk & Audit	24	1	1	2	28
Maintenance	269	13	-	-	282
Workforce Development	99	-	11	6	116
Facilities	378	-	-	-	378
<b>Unrestricted function/activity</b>	<b>2,216</b>	<b>25</b>	<b>150</b>	<b>89</b>	<b>2,480</b>

## 3(b) Analysis of governance costs

	<b>Total year ended 31 Aug 2024 £'000</b>	Total year ended 31 Aug 2023 £'000
Audit fees	<b>19</b>	20
Trustee costs	<b>3</b>	1
<b>Total governance costs</b>	<b>22</b>	21



# notes to the financial statements for the year ended 31 August 2024

## 4 Net income / (expenditure)

This is stated after charging:

	<b>Total year ended 31 Aug 2024 £'000</b>	<b>Total year ended 31 Aug 2023 £'000</b>
<b>External Auditors' remuneration (excluding VAT):</b>		
Audit fees	<b>19</b>	19
Other financial services	<b>21</b>	19
	<b>40</b>	38
Depreciation	<b>495</b>	486
Operating leases	<b>105</b>	114

### 4(a) Operating Leases

The Charity holds properties and office equipment under non cancellable operating leases.

At 31 August 2024 the Charity had total future minimum lease payments under these leases as follows:

	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Land and buildings</b>		
Leases expiring not later than one year	<b>99</b>	102
Leases expiring later than one year and not later than five years	<b>232</b>	307
Leases expiring later than five years	<b>884</b>	897
	<b>1,215</b>	1,306

# notes to the financial statements for the year ended 31 August 2024

## 5 Staff costs and employee benefits

	<b>Total year ended 31 Aug 2024 £'000</b>	<b>Total Year ended 31 Aug 2023 £'000</b>
Wages and Salaries	<b>7,630</b>	7,100
Social security costs	<b>665</b>	595
Defined contribution pension scheme costs	<b>215</b>	216
Defined benefit pension scheme costs	<b>41</b>	45
Other benefits	<b>52</b>	32
Redundancy and severance pay	<b>69</b>	14
	<b>8,672</b>	8,002

During the year there were redundancy payments of £68,975.40 paid to 17 employees

	<b>2024</b>	<b>2023</b>
The average number of employees and supply workers during the year:	<b>347</b>	366

In addition to the above employment costs the Charity utilised the services of employment agency staff to support the delivery of essential services to beneficiaries within Education & Training and Housing & Support. The increase in agency costs was necessitated by difficulties in recruiting staff during the year to support increased service delivery

	<b>2024 £'000</b>	<b>2023 £'000</b>
Agency staff costs:	<b>789</b>	677

Neither the Board of Directors nor persons connected with the received any remuneration or other benefits.

	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>Key management personnel:</b>		
Emoluments for that group of employees	<b>457</b>	373
Employers National Insurance contributions	<b>55</b>	46
Employers pension contributions	<b>13</b>	8
	<b>525</b>	427

Key management personnel are defined as the members of the Senior Management Team: Chief Executive, Charity & Commercial Director, Director of Fundraising, Director of Education & Care, Director of Finance & Resources, People Director, College Principal and Director of Care & Health Services.

The number of employees whose emoluments exceeded £60,000 was:

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	<b>3</b>	1
£70,001 - £80,000	<b>1</b>	2
£80,001 - £90,000	<b>-</b>	1
£100,001 - £110,000	<b>1</b>	-

# notes to the financial statements

## for the year ended 31 August 2024

### 6 Tangible fixed assets

	Land and buildings	Non residential housing	Fixtures, fittings plant & Assets under vehicles construction		
	Residential housing Valuation £'000	Cost £'000	Cost £'000	Cost £'000	Total £'000
<b>Cost</b>					
At 31 August 2023	2,640	10,481	3,795	8	16,924
Additions	-	93	394	6	493
Transfer on completion	-	7	-	(7)	-
Disposals	-	-	(684)	-	(684)
Revaluation	(18)	-	-	-	(18)
<b>At 31 August 2024</b>	<b>2,622</b>	<b>10,581</b>	<b>3,505</b>	<b>7</b>	<b>16,715</b>
<b>Depreciation</b>					
At 31 August 2023	4	8,121	3,311	-	11,436
Charge for year	53	270	172	-	495
Disposals	-	-	(684)	-	(684)
Revaluation	(49)	-	-	-	(49)
<b>At 31 August 2024</b>	<b>8</b>	<b>8,391</b>	<b>2,799</b>	<b>-</b>	<b>11,198</b>
<b>Net Book Value at 31 August 2024</b>	<b>2,614</b>	<b>2,190</b>	<b>706</b>	<b>7</b>	<b>5,517</b>
Net Book Value at 31 August 2023	2,636	2,360	484	8	5,488

### Historical cost of residential properties before valuation

	Cost £'000	Depreciation £'000	Net book value £'000
At 31 August 2023	801	(426)	375
Additions	-	-	-
Disposals	-	-	-
Charge for year	-	(12)	(12)
<b>At 31 August 2024</b>	<b>801</b>	<b>(438)</b>	<b>363</b>

# notes to the financial statements

## for the year ended 31 August 2024

### 7 Investments

Investments are stated at market value at 31 August 2024 and are held by nominee companies on behalf of the Charity

	Unrestricted £'000	Restricted £'000	Total £'000
Market Value 31 August 2023	1,780	416	2,196
Transfer between funds	197	(197)	-
Revaluation gain /(loss) - unrealised	180	16	196
<b>Market Value 31 August 2024</b>	<b>2,157</b>	<b>235</b>	<b>2,392</b>

All investments are in listed stock.



# notes to the financial statements for the year ended 31 August 2024

## 8 Debtors

	2024 £'000	2023 £'000
Trade debtors	1,205	1,138
Other debtors	17	7
Prepayments and accrued income	261	503
Other taxation	8	1
	<b>1,491</b>	<b>1,649</b>

## 9 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	957	469
Loans	103	88
Special purpose funds held	199	14
Other creditors	105	101
Other taxation	123	127
Accruals and deferred income	233	484
	<b>1,720</b>	<b>1,283</b>

## 10 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
Loan	175	584
	<b>175</b>	<b>584</b>

### Loan

The bank loan is secured by charges on the Charity's properties and is repayable in instalments at varying rates of interest due as follows:

	2024 £'000	2023 £'000
Due in less than one year	103	88
Due between one and two years	175	89
Due between two and five years	-	495
	<b>278</b>	<b>672</b>

# notes to the financial statements for the year ended 31 August 2024

## 11 Deferred income

Deferred income relates to fee income where terms and conditions have not been met at the balance sheet date, or where some uncertainty exists as to whether they can be met. In these instances income is not recognised, but deferred as a liability until it is probable that the terms or conditions imposed can be met.

	Balance as at 31 Aug 2023 £'000	Prior year released £'000	Additions £'000	Balance as at 31 Aug 2024 £'000
College fees	236	(236)	68	<b>68</b>
Housing and support fees	-	-	9	<b>9</b>
Community services income	18	(18)	38	<b>38</b>
ESFA funding	-	-	10	<b>10</b>
<b>Total</b>	<b>254</b>	<b>(254)</b>	<b>125</b>	<b>125</b>

## 12 Reserves

### a) Funds reported under FRS 102

	Balance as at 31 Aug 2023 £'000	Incoming funds £'000	Unrealised gain/ (loss) on revaluation of tangible fixed assets £'000	Unrealised (loss) /gain on investment £'000	SHPS defined benefit provision £'000	Amounts expended £'000	Transfer between funds £'000	Balance as at 31 Aug 2024 £'000
(i) Unrestricted								
Funds	5,361	11,777	35	180	(126)	(11,965)	5	<b>5,267</b>
(ii) Restricted								
Funds (Note 12b)	918	225	(4)	16	-	(187)	(5)	<b>963</b>
<b>Total</b>	<b>6,279</b>	<b>12,002</b>	<b>31</b>	<b>196</b>	<b>(126)</b>	<b>(12,152)</b>	<b>-</b>	<b>6,230</b>

# notes to the financial statements for the year ended 31 August 2024

## 12 Reserves – continued

### b) Restricted funds: Movement in the year

	Balance as at 31 Aug 2023 £'000	Incoming funds £'000	Unrealised gain/ (loss) on revaluation of tangible fixed assets £'000	Unrealised (loss) /gain on investment £'000	Amounts expended £'000	Transfer between funds £'000	Balance as at 31 Aug 2024 £'000
A&CC Stage	-	20	-	-	-	-	20
A&CC Workshop Costs	-	10	-	-	-	-	10
Ashton-under-Lyne District Fund for the Blind	75	2	-	5	-	-	82
BBC Children in Need Ref 2021-2364/NO	26	44	-	-	(49)	-	21
Bolton Society for Blind People	6	-	-	-	(6)	-	-
Bolton Fund	-	105	-	-	(64)	-	41
College Outdoor Classroom	7	-	-	-	-	(7)	-
College Sensory Room Fund	26	1	-	-	-	(16)	11
GMCVO	5	-	-	-	(5)	-	-
GM Counselling (Michael Bishop)	-	25	-	-	-	-	25
HSBC A&CC Yurt Grant	20	-	-	-	-	(14)	6
L&Q Foundation	3	-	-	-	(3)	-	-
Merseyside Residential	-	5	-	-	-	-	5
Children's Christmas Party	3	3	-	-	(3)	-	3
Ouse House Kitchen Refit	-	-	-	-	-	8	8
Powell Family Foundation	31	-	-	-	(22)	-	9
Revaluation reserve fixed assets	495	-	(4)	-	-	-	491
Sight Support Oldham	186	10	-	11	(34)	-	173
Various Small Capital Projects	35	-	-	-	-	24	59
<b>Total</b>	<b>918</b>	<b>225</b>	<b>(4)</b>	<b>16</b>	<b>(187)</b>	<b>(5)</b>	<b>963</b>

Restricted funds are funds subject to specific trusts which may be declared by the donor, or with their authority (e.g. in a public appeal) but still within the objects of the Charity. Restricted funds may be restricted income funds, which are expendable in furtherance of some particular aspect of the objects of the charity, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

A&CC Stage relates to funds donated by The Charles & Elsie Sykes Trust for an outdoor stage at our Arts and Craft Centre

A&CC Workshop Costs relates to funds donated by David Lister Charitable Trust for Workshops at our Arts and Crafts Centre

Ashton-under-Lyne and District Funds for the Blind relate to assets donated by that charity to continue work in Ashton-under-Lyne and district.

BBC Children in Need reference 2021-2364/NO relates to a grant donated by the charity for the 'I Can Do It' project in Greater Manchester.

Bolton Fund relates to funds received to support our services in the Bolton Area. It includes Donations from Bolton CVS and Bolton Council

# notes to the financial statements

## for the year ended 31 August 2024

### 12 Reserves – continued

Children's Christmas Party relates to donations from Variety the Children's Charity and funds received to support the cost of Children Christmas parties in Greater Manchester.

College Outdoor Classroom relates to grants received to fund the construction of an outdoor classroom at Henshaws College.

College Sensory Room Fund was an anonymous donation to create a sensory room in Henshaws College.

GM Counselling (Michael Bishop) relates to funds donated by the Michael Bishop foundation for funding towards counselling costs

GMCVO relates to a grant funded through Greater Manchester Integrated Care Partnership to deliver outbound support to visually impaired people .

HSBC Arts & Crafts Centre Yurt Grant relates to funds received from HSBC to build a Yurt to be used as an outdoor classroom at the Arts & Crafts Centre.

Merseyside Residential relates to funds donated by Beaverbrooks for funding towards a residential event for Our Children and Young People in Mersyside

Morton International reserve is a donation received to fund children's Christmas parties in Greater Manchester.

Ouse House kitchen refit relates to funds donated by St James's Place Foundation for the refurbishment of the kitchen

Powell Family Foundation relates to a grant donated by the Grant funder for a children's project in Greater Manchester and Merseyside.

The revaluation reserve relates to the increase in value of two restricted residential properties.

Sight Support Oldham funds relate to assets donated by that charity to continue work in Oldham.

Various Small Capital Projects are funds received to purchase multiple small capital projects with individual costs <£12k.

### 13 Capital commitments

Capital expenditure that has been contracted for but has not been provided for in the financial statement.

2024	2023
£'000	£'000
nil	nil

### 14 Pension obligations

#### 14.1 Defined benefit schemes

The Charity offers one defined benefit scheme, the Teachers' Pension Scheme. The defined benefit scheme for Social Housing Pension Scheme (SHPS) was closed to new entrants as at 31 March 2013.

The assets of these schemes are held in separate trustee administered funds and the respective pension providers have provided the following disclosure statements:



# notes to the financial statements for the year ended 31 August 2024

## 14.1a) Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

### (i) The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

### (ii) Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognized and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including 0.08% administration levy) from 1 April 2024
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,000 million, giving a notional past service deficit of £39,800 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI. Assumed real rate of return is 1.7% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.8%. The assumed nominal rate of return including earnings growth is 4.45%.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation can be found by following this link:

<https://www.teacherspensions.co.uk/employers/employer-faqs/valuation.aspx>

# notes to the financial statements for the year ended 31 August 2024

## b) Social Housing Pension Scheme

### Present values of defined benefit obligation, fair value of assets and defined benefit liability

	31 Aug 2024 £'000	31 Aug 2023 £'000
Fair value of plan assets	9,372	8,743
Present value of defined benefit obligation	(11,264)	(10,877)
Deficit in plan	(1,892)	(2,134)
Defined benefit liability	(1,892)	(2,134)

### Reconciliation of opening and closing balances of the defined benefit obligation

	Period Ended 31 Aug 2024 £'000	Period Ended 31 Aug 2023 £'000
Defined benefit obligation at start of period	10,877	12,537
Expenses	16	16
Interest expense	585	533
Actuarial (gains)/ losses due to scheme experience	(87)	178
Actuarial losses/ (gains) due to changes in demographic assumptions	(146)	(29)
Actuarial losses/ (gains) due to changes in financial assumptions	579	(1,848)
Benefits paid and expenses	(560)	(510)
Defined benefit obligation at end of period	11,264	10,877

### Reconciliation of opening and closing balances of the fair value of plan assets

	Period Ended 31 Aug 2024 £'000	Period Ended 31 Aug 2023 £'000
Fair value of plan assets at start of period	8,745	10,330
Interest income	480	447
Experience on plan assets (excluding amounts included in interest income) - gain	220	(1,984)
Contributions by the employer	487	462
Benefits paid and expenses	(560)	(510)
Fair value of plan assets at end of period	9,372	8,745

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 August 2024 was £700k (2023: (£1,537k)).

### Defined benefit costs recognised in statement of financial activities

	Period Ended 31 Aug 2024 £'000	Period Ended 31 Aug 2023 £'000
Expenses	16	16
Net interest expense	105	86
Defined benefit costs recognised in statement of financial activities	121	102

# notes to the financial statements for the year ended 31 August 2024

## b) Social Housing Pension Scheme continued

### Defined benefit costs recognised in statement of financial activities

	Period Ended 31 Aug 2024 £'000	Period Ended 31 Aug 2023 £'000
Experience on plan assets (excluding amounts included in interest income) - (loss)	220	(1,984)
Experience gains and losses arising on the plan liabilities - (loss)	87	(178)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	146	29
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	(579)	1,848
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - loss	(126)	(285)
Total amount recognised in other comprehensive income - loss	(126)	(285)

### Assets

	31 Aug 2024 £'000	31 Aug 2023 £'000
Global Equity	992	641
Absolute Return	-	153
Distressed Opportunities	-	295
Credit Relative Value	-	294
Alternative Risk Premia	-	121
Liquid Alternatives	1,391	-
Emerging Markets Debt	144	65
Risk Sharing	-	597
Insurance-Linked Securities	33	117
Property	364	411
Infrastructure	33	946
Private Equity	8	-
Real Assets	946	-
Private Debt	-	394
Opportunistic Liquid Credit	-	413
Private Credit	1,179	-
High Yield	-	17
Cash	636	65
Long Lease Property	2	271
Secured Income	243	403
Liability Driven Investment	3,377	3,526
Current Hedging	16	4
Net Current Assets	8	12
Total assets	9,372	8,745

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

# notes to the financial statements for the year ended 31 August 2024

## b) Social Housing Pension Scheme continued

### Key assumptions

	31 Aug 2024 % per annum	31 Aug 2023 % per annum
Discount Rate	4.91	5.50
Inflation (RPI)	3.10	3.28
Inflation (CPI)	2.67	2.80
Salary Growth	3.67	3.80
Allowance for commutation of pension for retirement cash at	75% of max allowance	75% of max allowance

The mortality assumptions adopted at 31 August 2024 imply the following life expectancies:

	Life expectancy years at age 65 31 Aug 2024	Life expectancy years at age 65 31 Aug 2023
Male retiring in 2023	20.5	21
Female retiring in 2023	23	23.4
Male retiring in 2043	21.8	22.2
Female retiring in 2043	24.4	24.9

## 14.2 Defined contribution scheme

The Charity also contributes to a defined contribution scheme up to a current maximum of 3% of gross salary. Total contributions of £200k (2023: £177k) were made to the schemes during the year and the average number of Charity staff who were members of these schemes during the year was 272 (2023: 289).

## 15 Related party transactions

The Charity received donations from 9 (2023:8) directors of the Trustee Board amounting to £1,899 (2022: £2,164).

## 16 Voluntary income and income from trusts and grants

Details of voluntary income generated by the fundraising team, appears on page 39. This income has been received from individuals, groups, companies and charitable trusts, who all receive written acknowledgements.



# notes to the financial statements for the year ended 31 August 2024

## Donations

We'd like to thank all our donors for their valued contribution. We'd also like to thank all those people who left a gift in their will to Henshaws. The following grant makers, organisations and individuals had a significant impact in generating voluntary income for Henshaws in 2023-24 with donations in excess of £5,000:

Brendan Ainscough and ATSL  
The Beaverbrooks Charitable Trust  
British Airways  
Cargill  
The Inn Collection Group  
Flutter UK&I  
Talk Talk  
Mrs Jan Mackaness  
Mr Rob Northfield  
Thomas Pocklington Trust  
The Austin & Hope Pilkington Trust  
BBC Children in Need  
Bolton's Fund  
The Booth Charities  
Broome Family Charitable Trust  
The Charles & Elsie Sykes Trust  
David Lister Charitable Trust  
GMCA Community Grants  
The Hospital Saturday Fund  
L&Q Foundation  
The Michael Bishop Foundation  
Pilkington Charities Fund  
Salford CVS  
St James' Place Foundation  
Tesco Stronger Starts  
The Zochonis Charitable Trust  
The Powell Family Foundation

# trustee board of directors and the executive leadership team

The following Directors have served on the Board of Henshaws Society for Blind People Trustee Limited during the course of the year and served at the date of signing this report, unless otherwise stated:

## Board of Trustees

Alistair How, Chair  
Sally Bence, Vice Chair (until 31 November 2024)  
Christine Oates (until 28 April 2025)  
Richard Platt  
Sarah C Greensides  
Nicola M Bishop  
Jonathan M H Oxley  
Radhika M Rangaraju  
Marie Rayner (until 16 February 2024)  
Janet Hartas  
Christopher Revett (until 9 September 2024)  
John Sole (appointed 3 March 2023, until 16 February 2024)  
Roberta Roccella (appointed 17 June 2024, until 25 November 2024)  
Peter Bulkley (appointed 17 June 2024)  
Deborah Reed (appointed 17 June 2024)  
Anna Tchaikovsky (appointed 17 June 2024)

## Executive Leadership Team (Previously known as SMT)

Sally Daniels, Interim CEO & Director of Education & Care (appointed 1 January 2023, until 30 September 2024)  
Chief Executive Officer (appointed 1 October 2024)  
Stephen Tongue, Director of Fundraising  
Tom Harte, Charity & Commercial Director (until 7 January 2025) Chief Operating Officer (appointed 8 January 2025)  
Benjamin Gray, Director of Finance & Resources (until 30 September 2024)  
Amanda Edwards, People Director  
Michelle Allison, Director of Education & Care (appointed 8 January 2024, until 26 April 2024)  
Rachael Martindale, Interim College Principle (appointed 2 May 2024, until 30 April 2025)  
Christina Turner, Interim Director of Care & Health Services (appointed 2 May 2024, until 27 March 2025)  
Paul Donkersloot, Consultant Director of Education & Care (appointed 20 January 2025)

## Patrons

The Zochonis Charitable Trust  
David Steele (The Blind Poet)  
Rob Northfield  
Jan Mackaness  
James Love

## President

Clare Granger DL  
Sir Warren Smith KCVO, KSTJ, JP

## Ambassadors

Debbie Williams  
Graham Dixon  
Elli Dixon  
Leo Hicks  
Rory Hoy  
Dominic Walker  
Gary Nash  
Joe Joyce  
Kimberley Peet  
Marie Rayner  
Martin Mann  
Mike Raine  
Sid Hines  
William Hart  
Denise Leigh  
Stefan Andrusyschyn  
Jane Warrington-Smith  
Roberta Roccella-Askew

## External Auditors

Beever and Struthers,  
One Express,  
1 George Leigh Street,  
Ancoats,  
Manchester, M4 5DL

## Bankers

Barclays Bank plc  
51 Mosley Street,  
Manchester, M2 3HQ

## Investment advisers

Rathbones Investment Management  
30 Gresham Street  
London, EC2V 7QN

## Solicitors

Flint Bishop LLP,  
St Michael's Court,  
St Michael's Lane, Derby,  
DE1 3HQ

## Registered Office

4A Washbrook House,  
Lancastrian Office Centre,  
Talbot Road, Stretford,  
Manchester, M32 0FP

## Get involved

**As a local charity we rely on generous people, organisations and communities to be able to continue to offer support to those most at risk of isolation.**


This year saw **134** businesses support us through staff fundraising, sponsorship or corporate donations. **1,681** individuals supported us by taking part in Fundraising events, or by making a donation. **26** community groups and schools showed their support and **52** grant giving bodies supported a range of projects of all sizes. We were also notified that **8** generous supporters left us a gift in their will.

We are hugely grateful for their support to Henshaws; every donation truly does have an impact on someone's life.

We have plenty of challenge events taking place throughout the year. For more information on events, appeals and volunteering opportunities, please visit our website.

email [fundraising@henshaws.org.uk](mailto:fundraising@henshaws.org.uk)

[henshaws.org.uk](https://henshaws.org.uk)

 0300 222 5555