

# THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

England & Wales · Charity number 516477

## Details

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Other names	BRIB
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01900123</a>
Registered	1985-05-09
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Birmingham Royal Institution For  
The Blind  
49 Court Oak Road  
Birmingham  
B17 9TG

**Phone** 0121 393 4849

**Email** [brib@focusbirmingham.org.uk](mailto:brib@focusbirmingham.org.uk)

**Website** [www.brib.org.uk](http://www.brib.org.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF, AND TO RELIEVE THE POVERTY, SICKNESS, HARDSHIP AND DISTRESS OF THE BLIND (SUCH TERM INCLUDING PERSONS WHO THOUGH NOT TOTALLY BLIND ARE SIGNIFICANTLY HANDICAPPED BY DEFECTIVE VISION OR ARE THREATENED WITH BLINDNESS), EITHER GENERALLY OR INDIVIDUALLY, BY SECURING THE PROVISION OF ASSISTANCE AND SUPPORT TO THE BLIND IN THE COMMUNITY AND SUCH OTHER CHARITABLE MEANS AS THE CHARITY SHALL FROM TIME TO TIME DETERMINE; TO PROMOTE THE EDUCATION OF PEOPLE WITH SPECIAL NEEDS; TO PROMOTE THE RELIEF OF PEOPLE WITH SPECIAL NEEDS; AND TO PROVIDE FACILITIES FOR RECREATION AND LEISURE TIME ACTIVITIES FOR THE BENEFIT OF PEOPLE WITH SPECIAL NEEDS.

**Activities:** The education and welfare of blind people or those people significantly handicapped by defective vision or threatened by blindness by securing the provision of assistance and support in the greater Birmingham area.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** People With Disabilities

## Geography

- Birmingham City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,044,846	£1,079,019	£4,041,598	0
2024-03-31	£1,053,111	£1,412,979	£4,080,483	0
2023-03-31	£1,066,481	£1,183,946	£4,226,754	0
2022-03-31	£903,189	£833,048	£4,553,762	0
2021-03-31	£880,895	£1,101,996	£4,372,882	0

## Trustees

Name	Role	Appointed
<b>Matthew Roger Bullock</b>	Chair	2023-07-19
Beverley Jessop		2024-04-18
Jane Edgerton		2022-05-31
Marc Barnaby Reeves		2024-07-18
Mark Jocelyn ABRAMS		2024-10-17
Mark Paul Draisey		2024-04-18
Richard Duncan PERCIVAL		2024-10-17
Richard John Hindle		2016-10-03

## Linked charities

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- QUEEN ALEXANDRA COLLEGE APPEAL FUND (516477-1)
- BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND GENERAL PURPOSES CHARITY (516477-2)
- BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND EDUCATIONAL CHARITY (516477-3)
- RICHARD MIDDLEMORE TRUST FUND (516477-4)
- THE HENRY STAINSBY PENSION FUND FOR THE BLIND (516477-5)
- THE MRS MARY HADLEY PENSION FUND FOR THE BLIND (516477-6)
- THE BESSIE WILLIAMS FUND (516477-7)
- HENRIETTA LANE BEQUEST (516477-8)
- THE LAURA WATHEN MEMORIAL TRUST FUND (516477-9)

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

England & Wales - Charity number 516477

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# Accounts

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THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
(A company limited by guarantee)  
GOVERNORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Governors</b>	M R Bullock M P Draisey (appointed 18 April 2024) B Jessop (appointed 18 April 2024) M B Reeves (appointed 18 July 2024) C Gascoigne (resigned 19 July 2024) A J McGeever (resigned 19 July 2024) I W Richards (resigned 19 July 2024) M J Abrams (appointed 17 October 2024) R D Percival (appointed 17 October 2024) J Edgerton R J Hindle
<b>Company registered number</b>	01900123
<b>Charity registered number</b>	516477
<b>Registered office</b>	49 Court Oak Road Harborne Birmingham West Midlands B17 9TG
<b>Company secretary</b>	J M Robertson
<b>Chair</b>	M R Bullock
<b>Independent auditors</b>	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	Barclays Bank UK PLC 1 Churchill Place London E14 5HP
<b>Investment manager</b>	Quilter Cheviot Investment Management Two Snowhill Birmingham B4 6GA

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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The governors present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a governors' report and a directors' report under company law. The governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objective is to advance and promote the education and relief of blind people or those people significantly handicapped by defective vision or threatened by blindness, and of people with other disabilities and special needs by securing the provision of assistance and support and by other charitable means. Furthermore, it provides for facilities for recreation and leisure for the benefit of people with visual impairment and other disabilities. It carries out these objectives primarily by supporting organisations, principally Queen Alexandra Charity and Focus Birmingham, with the aim of enabling blind and disabled people to lead their lives to the maximum potential, improving the quality of life and encouraging independence.

The support takes the form of grants, the provision of resources, expertise and encouragement to the organisations. The governors are aware of the Charity Commission's general guidance on public benefit and believe that this support, together with their on-going review of the charity's aims, objectives, future plans and grant-making policy satisfies these requirements.

##### **b. Grant-making policies**

It is the policy of the charity to make grants only out of accumulated income and following a decision of a meeting of the board. Grants will be considered out of surplus income available after all expenses have been adequately sourced.

Grants may be made to qualifying individuals or to organisations whose principal purpose is the support of blind people and those significantly handicapped by defective vision or threatened by blindness and other disabilities.

The total amount of grants to be made by the charity is determined by the governors based on the level of available distributable reserves and the charity's financial position. Applications for grants are considered at any meeting of the board.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Achievements and performance**

##### **a. Main achievements of the charity**

The charity received total income for the year of £1,044,846 (2024: £1,053,111), and the Governors are pleased to report that £971,565 (2024: £1,294,795) has been distributed or approved for distribution to its associated charities.

##### **Results for the year**

Income for this year was £1,044,846 compared to £1,053,111 in 2024. While the majority of rent receivable is distributed to the associated charities as grants, BRIB continued to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the charity made grants totalling £244,474 to Focus Birmingham (2024: £476,474) and £727,091 to Queen Alexandra Charity (2024: £818,321). The charity did not make any grants to any other charity during the year (2024: £nil).

The charity's investment portfolio made a deficit of £4,712 on disposal and revaluation in the year to 31 March 2025, compared with a surplus of £213,597 in 2024.

The Statement of Financial Activities on page 13 shows outgoing resources of £1,079,019 (2024: £1,412,979) which when combined with income and the decrease in the charity's investment portfolio leads to the total net decrease in funds for the year of £38,885 (2024: £146,271).

The Board is satisfied that its activities during the year, principally through its support of its associated charities, served to adequately discharge its charitable objects.

##### **b. Fixed assets**

All tangible fixed assets are held for the purpose of carrying out the charity's main objectives. The governors believe the market value of the freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining the valuations is out of proportion to the usefulness of the information.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)****c. Investment policy and performance**

The charity's Investment Policy is to primarily invest in an appropriate mix of assets, i.e. bonds, UK & international equities, cash, and from time to time, other asset classes, in order to generate the required levels of return for the charity to achieve its objectives: the mix of asset classes should reduce the volatility which could result from a purely equity-based portfolio.

Following a review by the Governors in 2014, the Investment Management Service has been carried out by Quilter Cheviot since July 2015. The Governors believe the investments continue to meet their requirements in terms of suitability.

The portfolio is managed on a discretionary basis by a leading firm of investment managers. A sub-committee of the Governors meets regularly with the investment managers and is charged with monitoring the performance against agreed benchmarks and ensuring that the portfolio is managed in line with the Statement of Investment Principles that the Board has approved.

The investment portfolio continues to be structured and managed with the aim of providing an appropriate combination of current income and growth potential for our charity's requirements. As such, the difficult economic and geo-political conditions of the past year will have had some impact but, overall, the portfolio has consistently provided a performance in line with or better than the measurement determined by the Board. Our investment sub-committee is charged with monitoring the performance and policy of the investment managers, particularly with regard to Ethical, Social and Governance considerations, and accordingly reports regularly to the Board of Governors. The Governors' investment policy takes account of ethical considerations and does not allow specific investment in the tobacco industry. Environmental Social and Governance (ESG) is an important part of Quilter's investment process and they regularly engage with both individual companies and external fund managers in relation to factors such as climate change, employee rights and board remuneration.

**Financial review****a. Reserves policy**

At 31 March 2025 the reserves of the Charity consisted of £1,869,860 (2024: £1,925,984) unrestricted designated funds, £2,171,738 (2024: £2,154,499) unrestricted general funds and £Nil (2024: £Nil) restricted funds. The Governors have assessed that the minimum level of reserves calculated last year remains appropriate, and therefore commit to keeping invested in marketable securities of £1,612,353. It is felt that this level of reserves will provide sufficient funds to generate enough income to support the ongoing activities of the charity. This leaves £542,146 funds available for distribution, (referred to as free reserves in note 16 to the accounts). It is at the Governors' discretion to distribute the full value of these free reserves providing the distribution would carry out the objects of the Charity. However, it is the aim of the Governors to manage the financial resources of the charity so as to permit the two associated charities (Focus Birmingham and Queen Alexandra Charity) to enjoy the property facilities on the Harborne site and to support financially the activities of these two charities where appropriate and feasible. Further support of blind, partially sighted and disabled people, as governed by BRIB's constitution, may also be made available.

Further to the above aims, the Governors intend to maintain all the resources invested in Fixed Assets and those earmarked to cover staff indemnities as designated reserves and not make them available for discretionary distribution.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **b. Principal risks and uncertainties**

The Governors continue to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are either in place or are being developed to mitigate exposure to the major risks. An annual review of the charity's risk register occurs, with particular emphasis on the risks revolving around the principal assets of the charity, which generate the income from which the charity exercises its grant powers.

#### **Structure, governance and management**

##### **a. Constitution**

The Birmingham Royal Institution for the Blind which is limited by guarantee (No 1900123), is registered as a Charity (No 516477) with the Charity Commission and entered in the Central Register of Charities. The charitable company is governed by its Memorandum and Articles of Association. On 1 April 1985 it took over the activities, assets, liabilities and funds of the unincorporated charity of the same name which had existed since 1846. On 31 December 1997 the operations of Queen Alexandra Charity and Focus Birmingham were transferred to their new charitable companies. The Birmingham Royal Institution for the Blind (BRIB) retained the freehold property and investments and the income from these is distributed by grants to these charities and others working with visually impaired people and people with other disabilities.

The administration of the charity is effected by a Board of Governors who are both trustees of the charity and Directors of the company. The Board is made up of a maximum of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra Charity and three by the members of BRIB. The Board of Governors set out the general policies of the charity. The Governors and Company Secretary are the Key Management Personnel of the charity. All serve without remuneration apart from the Company Secretary who is remunerated for the hours worked.

##### **b. Methods of appointment or election of governors**

The management of the charity is the responsibility of the governors who are elected and co-opted under the terms as governed by the Articles of Association.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Structure, governance and management (continued)**

##### **c. Connected organisations**

Principal connected organisations are as follows:

###### **I) Queen Alexandra Charity (QAC)**

This charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £751,646 (2024: £751,646) to the charity and received grants of £727,091 (2024: £818,321).

###### **II) Focus Birmingham**

This charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra Charity. During the year it paid rent of £196,474 (2024: £196,474) to the charity and received grants of £244,474 (2024: £476,474).

###### **III) New Outlook Housing Association Limited**

The housing association operates housing and care facilities for people who have a visual impairment or specific need, largely built on land owned by BRIB.

During the year it paid £27,513 to the charity in respect of rent and new Tenancy Registrations (2023: £27,693).

##### **d. Reference and administrative details**

Details of the charity's advisors, current Governors and statutory information are set out on page 1 of these financial statements; the following were Governors during the year and unless otherwise indicated, served for the full year.

M R Bullock  
M P Draisey (appointed 18 April 2024)  
J Edgerton  
R J Hindle  
B Jessop (appointed 18 April 2024)  
M B Reeves (appointed 18 July 2024)  
C Gascoigne (resigned 19 July 2024)  
A J McGeever (resigned 19 July 2024)  
I W Richards (resigned 19 July 2024)  
M J Abrams (appointed 17 October 2024)  
R D Percival (appointed 17 October 2024)

None of the Governors has any beneficial interest in the charity and all served without remuneration.

Governors recognise the need for training and have a Training Policy comprising induction arrangements for future new Governors and on-going training for existing Governors. As part of this all Governors have received a pack of briefing material recommended by the Charity Commission.

The charity paid £942 in the year for £1,000,000 of Directors and Officers insurance cover (2024: £1,019).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Disclosure of information to auditors**

Each of the persons who are governors at the time when this governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of governors and signed on their behalf by:

Signed by:  
  
06988DC18919463...  
**M R Bullock**  
Chair of Trustees

Date: 01-Dec-25 | 09:42 GMT

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

(A company limited by guarantee)

### STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

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The governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of governors and signed on its behalf by:

Signed by:  
  
06988DC18919463...  
**M R Bullock**  
Chair of Trustees

Date: 01-Dec-25 | 09:42 GMT

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of The Birmingham Royal Institution for the Blind (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION  
FOR THE BLIND (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Responsibilities of trustees**

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 company through discussions with directors and other management, and from our commercial 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 and data protection, 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 board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION  
FOR THE BLIND (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Auditors' responsibilities for the audit of the financial statements (continued)**

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 directors 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 auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
A55D973BE5414B0

**Mark Hart (senior statutory auditor)**

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 01-Dec-25 | 13:55 GMT

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	2,066	2,066	1,455
Charitable activities	4	975,883	975,883	975,813
Investments	5	66,897	66,897	75,843
<b>Total income</b>		<b>1,044,846</b>	<b>1,044,846</b>	1,053,111
<b>Expenditure on:</b>				
Raising funds	6	15,880	15,880	16,305
Charitable activities	8	1,063,139	1,063,139	1,396,674
<b>Total expenditure</b>		<b>1,079,019</b>	<b>1,079,019</b>	1,412,979
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(34,173)</b>	<b>(34,173)</b>	(359,868)
Net (losses)/gains on investments		(4,712)	(4,712)	213,597
<b>Net movement in funds</b>		<b>(38,885)</b>	<b>(38,885)</b>	(146,271)
<b>Reconciliation of funds:</b>				
Total funds brought forward	16	4,080,483	4,080,483	4,226,754
Net movement in funds		(38,885)	(38,885)	(146,271)
<b>Total funds carried forward</b>		<b>4,041,598</b>	<b>4,041,598</b>	4,080,483

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
(A company limited by guarantee)

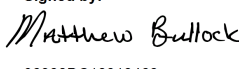
**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	1,846,672	1,902,796
Investments	13	2,050,999	2,283,247
		<u>3,897,671</u>	<u>4,186,043</u>
<b>Current assets</b>			
Debtors	14	164,545	82,503
Cash at bank and in hand		89,993	118,306
		<u>254,538</u>	<u>200,809</u>
Creditors: amounts falling due within one year	15	(110,611)	(306,369)
<b>Net current assets / (liabilities)</b>		<u>143,927</u>	<u>(105,560)</u>
<b>Total assets less current liabilities</b>		<u>4,041,598</u>	<u>4,080,483</u>
<b>Total net assets</b>		<u><u>4,041,598</u></u>	<u><u>4,080,483</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds			
Designated funds	16	1,869,860	1,925,984
General funds	16	2,171,738	2,154,499
Total unrestricted funds	16	<u>4,041,598</u>	<u>4,080,483</u>
<b>Total funds</b>		<u><u>4,041,598</u></u>	<u><u>4,080,483</u></u>

The governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the governors and signed on their behalf by:

Signed by:  
  
**M R Bullock**  
 Chair of Trustees  
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 01-Dec-25 | 09:42 GMT

The notes on pages 16 to 32 form part of these financial statements.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in) / provided by operating activities	19	<b>(322,746)</b>	(325,658)
<b>Cash flows from investing activities</b>			
Dividend income		<b>66,822</b>	75,758
Interest received		<b>75</b>	85
Proceeds from sale of investments		<b>369,674</b>	772,948
Purchase of investments		<b>(142,138)</b>	(650,092)
<b>Net cash provided by investing activities</b>		<b>294,433</b>	<b>198,699</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(28,313)</b>	<b>(126,959)</b>
Cash and cash equivalents at the beginning of the year		<b>118,306</b>	245,265
<b>Cash and cash equivalents at the end of the year</b>	20	<b>89,993</b>	118,306

The notes on pages 16 to 32 form part of these financial statements

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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#### **1. General information**

The Birmingham Royal Institution for the Blind is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is 49 Court Oak Road, Harborne, Birmingham, B17 9TG. The charity is registered with Charities Commission for England and Wales (charity no. 516477).

In the event of the charity being wound up, the member's liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are presented in Sterling (£), which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Birmingham Royal Institution for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

After making enquires, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Income**

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

Investment income is recognised when receivable and the amount can be reliably measured. This is normally when the investment managers are notified for the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

Rental income is recognised on an accruals basis in accordance with the rental agreements.

**2.4 Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 15 to 50 years
Land	- No depreciation

**2.7 Investments**

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

Investments held as fixed assets are shown at cost less provision for impairment.

**2.8 Interest receivable**

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

**2.9 Operating leases**

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

**2.10 Cash at bank and in hand**

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**2.12 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.13 Fund accounting**

**Restricted funds**

Restricted funds consists of monies received by the charity for specific purposes less expenditure to date.

**Unrestricted funds**

The general reserve represents the free reserves target which is the minimum level of resources the governors have assessed should be ring-fenced and retained invested in marketable securities.

The free reserve represents the permitted distributable element of the unrestricted funds.

The designated funds, which have been set aside from the general fund, equate to the net book value of those tangible assets which are not represented by restricted funds together with such other sums as may be determined by the governors from time to time.

**2.14 Taxation**

The Birmingham Royal Institution for the Blind is a registered charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Donations	2,066	<b>2,066</b>	1,455

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Rent and tenancy registrations	975,883	<b>975,883</b>	975,813

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Income from local listed investments	66,822	<b>66,822</b>	75,758
Short term deposits	75	<b>75</b>	85
	<u>66,897</u>	<u><b>66,897</b></u>	<u>75,843</u>

**6. Investment management costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Investment management fees	15,880	<b>15,880</b>	16,305
	<u>16,305</u>	<u>16,305</u>	
Total 2024	<u>16,305</u>	<u>16,305</u>	

**7. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants to Focus Birmingham	244,474	<b>244,474</b>	476,474
Grants to Queen Alexandra Charity	727,091	<b>727,091</b>	818,321
	<u>971,565</u>	<u><b>971,565</b></u>	<u>1,294,795</u>
Total 2024	<u>1,294,795</u>	<u>1,294,795</u>	

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Grants to Focus Birmingham	244,474	<b>244,474</b>	476,474
Grants to Queen Alexandra Charity	727,091	<b>727,091</b>	818,321
Depreciation of fixed assets	56,124	<b>56,124</b>	56,124
Administration and financial services	35,450	<b>35,450</b>	45,755
	<u>1,063,139</u>	<u><b>1,063,139</b></u>	<u>1,396,674</u>
Total 2024	<u>1,396,674</u>	<u>1,396,674</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants to Focus Birmingham	-	244,474	<b>244,474</b>	476,474
Grants to Queen Alexandra Charity	-	727,091	<b>727,091</b>	818,321
Depreciation of fixed assets	56,124	-	<b>56,124</b>	56,124
Administration and financial services	35,450	-	<b>35,450</b>	45,755
	<u>91,574</u>	<u>971,565</u>	<u><b>1,063,139</b></u>	<u>1,396,674</u>

Administration and financial services costs include Governance costs of £18,000 (2024: £16,200).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**10. Auditor's remuneration**

	<b>2025</b>	2024
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts, inclusive of VAT	<b>18,000</b>	16,200

**11. Governors' remuneration and expenses**

During the year, no governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no governor expenses have been incurred (2024 - £NIL).

**12. Tangible fixed assets**

	<b>Freehold land and buildings £</b>
<b>Cost</b>	
At 1 April 2024	5,332,889
At 31 March 2025	<u>5,332,889</u>
<b>Depreciation</b>	
At 1 April 2024	3,430,093
Charge for the year	56,124
At 31 March 2025	<u>3,486,217</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>1,846,672</u></u>
At 31 March 2024	<u><u>1,902,796</u></u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**12. Tangible fixed assets (continued)**

The freehold land and buildings are the subject of long leases to Focus Birmingham, Queen Alexandra Charity and New Outlook Housing Association Limited.

When the company was incorporated in 1985, the existing assets of the unincorporated charity were taken over and freehold land and buildings and short leaseholds were subsequently professionally revalued.

The buildings are utilised by the main charities that BRIB supports through donations to cover rent and other activities. Therefore, the trustees do not consider it appropriate to carry the assets at a valuation.

If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	<b>2025</b>	2024
	£	£
Historical cost	<b>3,993,888</b>	3,993,888
Depreciation based on historical cost	<b>(2,768,017)</b>	(2,712,973)
	<b><u>1,225,871</u></b>	<u>1,280,915</u>

**13. Fixed asset investments**

	<b>Listed investments £</b>
<b>Valuation</b>	
At 1 April 2024	<b>2,283,247</b>
Additions	<b>142,138</b>
Disposals	<b>(369,674)</b>
Revaluations	<b>(4,712)</b>
At 31 March 2025	<b><u>2,050,999</u></b>
<b>Net book value</b>	
At 31 March 2025	<b><u>2,050,999</u></b>
At 31 March 2024	<b><u>2,283,247</u></b>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Fixed asset investments (continued)**

	<b>2025</b>	2024
	£	£
Balance @ 1 April 2024	<b>2,326,977</b>	2,374,991
Less: Cash held as part of portfolio	<b>(43,730)</b>	(182,485)
	<hr/>	<hr/>
Market value @ 1 April 2024	<b>2,283,247</b>	2,192,506
Add: Purchases	<b>142,138</b>	650,092
Less: Sales	<b>(369,674)</b>	(772,948)
Net movement in value during the year	<b>(4,712)</b>	213,597
	<hr/>	<hr/>
Market value @ 31 March 2025	<b>2,050,999</b>	2,283,247
Cash held as part of portfolio	<b>41,296</b>	43,730
	<hr/>	<hr/>
Total investments	<b><u>2,092,295</u></b>	<b><u>2,326,977</u></b>

At 31 March 2025 there were no investments with a value in excess of 5% of the total value of the portfolio.

The market value of investments at 31 March 2025 is represented by the following:

Investments listed on recognised stock exchange

	<b>2025</b>	2024
	£	£
Fixed interest	<b>391,978</b>	408,575
Alternative assets	<b>208,628</b>	233,368
Equities	<b>1,450,393</b>	1,641,304
	<hr/>	<hr/>
<b>Total</b>	<b><u>2,050,999</u></b>	<b><u>2,283,247</u></b>

**14. Debtors**

	<b>2025</b>	2024
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	<b>164,545</b>	82,503
	<hr/>	<hr/>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	35,381	26,639
Grants accrued	75,230	279,730
	<u>110,611</u>	<u>306,369</u>

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset reserve	1,280,916	-	(55,044)	-	1,225,872
Staff indemnities	23,188	-	-	-	23,188
Revaluation reserve	621,880	-	(1,080)	-	620,800
	<u>1,925,984</u>	<u>-</u>	<u>(56,124)</u>	<u>-</u>	<u>1,869,860</u>
<b>General funds</b>					
General Funds - all funds	1,612,353	1,044,846	(1,022,895)	(4,712)	1,629,592
Free reserve	542,146	-	-	-	542,146
	<u>2,154,499</u>	<u>1,044,846</u>	<u>(1,022,895)</u>	<u>(4,712)</u>	<u>2,171,738</u>
<b>Total Unrestricted funds</b>	<u>4,080,483</u>	<u>1,044,846</u>	<u>(1,079,019)</u>	<u>(4,712)</u>	<u>4,041,598</u>

The Fixed Asset Reserve represents together with the revaluation reserve, the net book value of fixed assets purchased from unrestricted funds.

The Revaluation Reserve arose from the revaluation of freehold land and buildings in 1985 and is shown separately as required by Company Law.

Staff Indemnities represent the potential liability that would fall to the charity should any employee of Focus Birmingham and Queen Alexandra Charity, whose employment transferred from the charity in 1997, suffer redundancy.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset reserve	1,335,960	-	(55,044)	-	1,280,916
Staff indemnities	23,188	-	-	-	23,188
Revaluation reserve	622,960	-	(1,080)	-	621,880
	<u>1,982,108</u>	<u>-</u>	<u>(56,124)</u>	<u>-</u>	<u>1,925,984</u>
<b>General funds</b>					
General Funds - all funds	1,702,500	1,053,111	(1,356,855)	213,597	1,612,353
Free reserve	542,146	-	-	-	542,146
	<u>2,244,646</u>	<u>1,053,111</u>	<u>(1,356,855)</u>	<u>213,597</u>	<u>2,154,499</u>
<b>Total Unrestricted funds</b>	<u><u>4,226,754</u></u>	<u><u>1,053,111</u></u>	<u><u>(1,412,979)</u></u>	<u><u>213,597</u></u>	<u><u>4,080,483</u></u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	1,925,984	-	(56,124)	-	1,869,860
General funds	2,154,499	1,044,846	(1,022,895)	(4,712)	2,171,738
	<u>4,080,483</u>	<u>1,044,846</u>	<u>(1,079,019)</u>	<u>(4,712)</u>	<u>4,041,598</u>

**Summary of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	1,982,108	-	(56,124)	-	1,925,984
General funds	2,244,646	1,053,111	(1,356,855)	213,597	2,154,499
	<u>4,226,754</u>	<u>1,053,111</u>	<u>(1,412,979)</u>	<u>213,597</u>	<u>4,080,483</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,846,672	1,846,672
Fixed asset investments	2,050,999	2,050,999
Current assets	254,538	254,538
Creditors due within one year	(110,611)	(110,611)
<b>Total</b>	<u>4,041,598</u>	<u>4,041,598</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,902,796	1,902,796
Fixed asset investments	2,283,247	2,283,247
Current assets	200,809	200,809
Creditors due within one year	(306,369)	(306,369)
<b>Total</b>	<b>4,080,483</b>	<b>4,080,483</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<b>(38,885)</b>	(146,271)
<b>Adjustments for:</b>		
Depreciation charges	<b>56,124</b>	56,124
Losses/(gains) on investments	<b>4,712</b>	(213,597)
Bank interest receivable and investment income	<b>(66,897)</b>	(75,843)
(Increase) in debtors	<b>(82,042)</b>	(76,886)
(Decrease)/increase in creditors	<b>(195,758)</b>	130,815
<b>Net cash (used in) / provided by operating activities</b>	<b>(322,746)</b>	(325,658)

**20. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	<b>48,697</b>	74,576
Held as part of investment portfolio	<b>41,296</b>	43,730
<b>Total cash and cash equivalents</b>	<b>89,993</b>	118,306

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**21. Analysis of changes in net debt**

	At 1 April 2024	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	£ 118,306	(28,313)	89,993

**22. Operating leases**

At 31 March 2024 the future minimum lease payments due to the Charity under non-cancellable operating leases in BRIB's role as a lessor are as follows:

	2025 £	2024 £
Not later than 1 year	81,833	81,833
Later than 1 year and not later than 5 years	327,332	327,332
Later than 5 years	4,093,930	4,175,763
	<u>4,503,095</u>	<u>4,584,928</u>

For the majority of BRIB's lease income, under the Transfer of Operations Agreement the charity is committed to making a grant to QAC/Focus equal to the rent receivable. The future minimum lease payments above are only for the element of the leases to QAC and Focus where the charity is not committed to making a matching grant. In this respect the directors have taken the true and fair override.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**23. Connected organisations**

Principal connected organisations are as follows:

**Queen Alexandra Charity (QAC)**

This charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £751,646 (2024: £751,646) to BRIB and received grants of £727,091 (2024: £818,321).

**Focus Birmingham**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra Charity. During the year it paid rent of £196,474 (2024: £196,474) to BRIB and received grants of £244,474 (2024: £476,474).

**New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB. During the year it paid £27,513 to BRIB in respect of rent and new Tenancy Registrations (2024: £27,693).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

England & Wales - Charity number 516477

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# Accounts

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THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
(A company limited by guarantee)  
GOVERNORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Governors**

M R Bullock (appointed 19 July 2023)  
M P Draisey (appointed 18 April 2024)  
J Edgerton  
R J Hindle  
B Jessop (appointed 18 April 2024)  
M B Reeves (appointed 19 July 2024)  
C J Bradshaw (resigned 31 December 2023)  
C Gascoigne (resigned 19 July 2024)  
R Kastuar (resigned 1 March 2024)  
A J McGeever (resigned 19 July 2024)  
J D Montgomery (resigned 18 November 2023)  
G M W Oakley (resigned 19 July 2023)  
I W Richards (resigned 19 July 2024)  
M J Abrams (appointed 17 October 2024)  
R D Percival (appointed 17 October 2024)

**Company registered number** 01900123

**Charity registered number** 516477

**Registered office** 49 Court Oak Road  
Harborne  
Birmingham  
West Midlands  
B17 9TG

**Company secretary** J M Robertson (appointed 19 July 2023)

**Chair** M R Bullock

**Independent auditors** Blick Rothenberg Audit LLP  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**Bankers** Lloyds Bank PLC  
36/38 New Street  
Birmingham  
B2 4QZ

**Investment manager** Quilter Cheviot Investment Management  
Two Snowhill  
Birmingham  
B4 6GA

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The governors present their annual report together with the audited financial statements of the charity for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a governors' report and a directors' report under company law. The governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objective is to advance and promote the education and relief of blind people or those people significantly handicapped by defective vision or threatened by blindness, and of people with other disabilities and special needs by securing the provision of assistance and support and by other charitable means. Furthermore, it provides for facilities for recreation and leisure for the benefit of people with visual impairment and other disabilities. It carries out these objectives primarily by supporting organisations, principally Queen Alexandra College and Focus Birmingham, with the aim of enabling blind and disabled people to lead their lives to the maximum potential, improving the quality of life and encouraging independence.

The support takes the form of grants, the provision of resources, expertise and encouragement to the organisations. The governors are aware of the Charity Commission's general guidance on public benefit and believe that this support, together with their on-going review of the charity's aims, objectives, future plans and grant-making policy satisfies these requirements.

##### **b. Grant-making policies**

It is the policy of the charity to make grants only out of accumulated income and following a decision of a meeting of the board. Grants will be considered out of surplus income available after all expenses have been adequately sourced.

Grants may be made to qualifying individuals or to organisations whose principal purpose is the support of blind people and those significantly handicapped by defective vision or threatened by blindness and other disabilities.

The total amount of grants to be made by the charity is determined by the governors based on the level of available distributable reserves and the charity's financial position. Applications for grants are considered at any meeting of the board.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Achievements and performance**

##### **a. Main achievements of the charity**

The charity received total income for the year of £1,053,111 (2023: £1,066,481), and the Governors are pleased to report that £1,294,795 (2023: £1,054,995) has been distributed or approved for distribution to its associated charities.

##### **Results for the year**

Income for this year was £1,053,111 compared to £1,066,481 in 2023. While the majority of rent receivable is distributed to the associated charities as grants, BRIB continued to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the charity made grants totalling £476,474 to Focus Birmingham (2023: £196,474) and £818,321 to Queen Alexandra College (2023: £858,521). The charity did not make any grants to any other charity during the year (2023: £nil).

The charity's investment portfolio made a surplus of £213,597 on disposal and revaluation in the year to 31 March 2024, compared with a deficit of £209,543 in 2023.

The Statement of Financial Activities on page 13 shows outgoing resources of £1,412,979 (2023: £1,183,946) which when combined with income and the decrease in the charity's investment portfolio leads to the total net decrease in funds for the year of £146,271 (2023: £327,008).

The Board is satisfied that its activities during the year, principally through its support of its associated charities, served to adequately discharge its charitable objects.

##### **b. Fixed assets**

All tangible fixed assets are held for the purpose of carrying out the charity's main objectives. The governors believe the market value of the freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining the valuations is out of proportion to the usefulness of the information.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)****c. Investment policy and performance**

The charity's Investment Policy is to primarily invest in an appropriate mix of assets, i.e. bonds, UK & international equities, cash, and from time to time, other asset classes, in order to generate the required levels of return for the charity to achieve its objectives: the mix of asset classes should reduce the volatility which could result from a purely equity-based portfolio.

Following a review by the Governors in 2014, the Investment Management Service has been carried out by Quilter Cheviot since July 2015. The Governors believe the investments continue to meet their requirements in terms of suitability.

The portfolio is managed on a discretionary basis by a leading firm of investment managers. A sub-committee of the Governors meets regularly with the investment managers and is charged with monitoring the performance against agreed benchmarks and ensuring that the portfolio is managed in line with the Statement of Investment Principles that the Board has approved.

The investment portfolio continues to be structured and managed with the aim of providing an appropriate combination of current income and growth potential for our charity's requirements. As such, the difficult economic and geo-political conditions of the past year will have had some impact but, overall, the portfolio has consistently provided a performance in line with or better than the measurement determined by the Board. Our investment sub-committee is charged with monitoring the performance and policy of the investment managers, particularly with regard to Ethical, Social and Governance considerations, and accordingly reports regularly to Board of Governors. The Governors' investment policy takes account of ethical considerations and does not allow specific investment in the tobacco industry. Environmental Social and Governance (ESG) is an important part of Quilter's investment process and they regularly engage with both individual companies and external fund managers in relation to factors such as climate change, employee rights and board remuneration.

**Financial review****a. Reserves policy**

At 31 March 2024 the reserves of the Charity consisted of £1,925,984 (2023: £1,982,108) unrestricted designated funds, £2,154,499 (2023: £2,244,646) unrestricted general funds and £Nil (2023: £Nil) restricted funds. The Governors have assessed that the minimum level of reserves calculated last year remains appropriate, and therefore commit to keeping invested in marketable securities of £1,702,500. It is felt that this level of reserves will provide sufficient funds to generate enough income to support the ongoing activities of the charity. This leaves £542,146 funds available for distribution, (referred to as free reserves in note 16 to the accounts). It is at the Governors' discretion to distribute the full value of these free reserves providing the distribution would carry out the objects of the Charity. However, it is the aim of the Governors to manage the financial resources of the charity so as to permit the two associated charities (Focus Birmingham and Queen Alexandra College) to enjoy the property facilities on the Harborne site and to support financially the activities of these two charities where appropriate and feasible. Further support of blind, partially sighted and disabled people, as governed by BRIB's constitution, may also be made available.

Further to the above aims, the Governors intend to maintain all the resources invested in Fixed Assets and those earmarked to cover staff indemnities as designated reserves and not make them available for discretionary distribution.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **b. Principal risks and uncertainties**

The Governors continue to assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are either in place or are being developed to mitigate exposure to the major risks. An annual review of the charity's risk register occurs, with particular emphasis on the risks revolving around the principal assets of the charity, which generate the income from which the charity exercises its grant powers.

#### **Structure, governance and management**

##### **a. Constitution**

The Birmingham Royal Institution for the Blind which is limited by guarantee (No 1900123), is registered as a Charity (No 516477) with the Charity Commission and entered in the Central Register of Charities. The charitable company is governed by its Memorandum and Articles of Association. On 1 April 1985 it took over the activities, assets, liabilities and funds of the unincorporated charity of the same name which had existed since 1846. On 31 December 1997 the operations of Queen Alexandra College and Focus Birmingham were transferred to their new charitable companies. The Birmingham Royal Institution for the Blind (BRIB) retained the freehold property and investments and the income from these is distributed by grants to these charities and others working with visually impaired people and people with other disabilities.

The administration of the charity is effected by a Board of Governors who are both trustees of the charity and Directors of the company. The Board is made up of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra College and three by the members of BRIB. The Board of Governors set out the general policies of the charity. The Governors and Company Secretary are the Key Management Personnel of the charity. All serve without remuneration apart from the Company Secretary who is remunerated for the hours worked. Banking arrangements were maintained by QAC during the year under an informal agreement.

##### **b. Methods of appointment or election of governors**

The management of the charity is the responsibility of the governors who are elected and co-opted under the terms of the Trust deed.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Structure, governance and management (continued)**

##### **c. Connected organisations**

Principal connected organisations are as follows:

###### **I) Queen Alexandra College (QAC)**

This charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £751,646 (2023: £746,990) to the charity and received grants of £818,321 (2023: £858,521).

###### **II) Focus Birmingham**

This charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £196,474 (2023: £196,474) to the charity and received grants of £476,474 (2023: £196,474).

###### **III) New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB.

During the year it paid £27,693 to the charity in respect of rent and new Tenancy Registrations (2023: £26,752).

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

(A company limited by guarantee)

### GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Structure, governance and management (continued)

##### d. Reference and administrative details

Details of the charity's advisors, current Governors and statutory information are set out on page 1 of these financial statements; the following were Governors during the year and unless otherwise indicated, served for the full year.

M R Bullock (appointed 19 July 2023)  
M P Draisey (appointed 18 April 2024)  
J Edgerton  
R J Hindle  
B Jessop (appointed 18 April 2024)  
M B Reeves (appointed 19 July 2024)  
C J Bradshaw (resigned 31 December 2023)  
C Gascoigne (resigned 19 July 2024)  
R Kastuar (resigned 1 March 2024)  
A J McGeever (resigned 19 July 2024)  
J D Montgomery (resigned 18 November 2023)  
G M W Oakley (resigned 19 July 2023)  
I W Richards (resigned 19 July 2024)  
M J Abrams (appointed 17 October 2024)  
R D Percival (appointed 17 October 2024)

None of the Governors has any beneficial interest in the charity and all served without remuneration.

Governors recognise the need for training and have a Training Policy comprising induction arrangements for future new Governors and on-going training for existing Governors. As part of this all Governors have received a pack of briefing material recommended by the Charity Commission.

The charity paid £1,019 in the year for £1,000,000 of Directors and Officers insurance cover (2023: £1,019).

##### Disclosure of information to auditors

Each of the persons who are governors at the time when this governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of governors and signed on their behalf by:

Signed by:



06988DC18919463...

**M R Bullock**

Chair of Trustees

Date: 16-Dec-24 | 16:16 GMT

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The governors (who are also the directors of the charity for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of governors and signed on its behalf by:

Signed by:



06988DC18919463...

**M R Bullock**  
Chair of Trustees

Date: 16-Dec-24 | 16:16 GMT

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**Opinion**

We have audited the financial statements of The Birmingham Royal Institution for the Blind (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION  
FOR THE BLIND (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 company through discussions with directors and other management, and from our commercial 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 and data protection, 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 board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company'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; and
- 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 to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
  - reading the minutes of meetings of those charged with governance; and
  - enquiring of management as to actual and potential litigation and claims.
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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION  
FOR THE BLIND (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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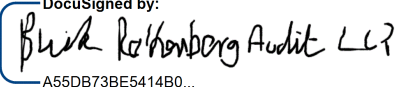
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors 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 auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
A55DB73BE5414B0...

**Mark Hart (senior statutory auditor)**

for and on behalf of  
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 16-Dec-24 | 16:30 GMT

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	1,455	1,455	20,140
Charitable activities	4	975,813	975,813	970,698
Investments	5	75,843	75,843	75,643
<b>Total income</b>		<b>1,053,111</b>	<b>1,053,111</b>	1,066,481
<b>Expenditure on:</b>				
Raising funds	6	16,305	16,305	16,831
Charitable activities	8	1,396,674	1,396,674	1,167,115
<b>Total expenditure</b>		<b>1,412,979</b>	<b>1,412,979</b>	1,183,946
<b>Net expenditure before net gains/(losses) on investments</b>				
		<b>(359,868)</b>	<b>(359,868)</b>	(117,465)
Net gains/(losses) on investments		213,597	213,597	(209,543)
<b>Net movement in funds</b>		<b>(146,271)</b>	<b>(146,271)</b>	(327,008)
<b>Reconciliation of funds:</b>				
	16			
Total funds brought forward		4,226,754	4,226,754	4,553,762
Net movement in funds		(146,271)	(146,271)	(327,008)
<b>Total funds carried forward</b>		<b>4,080,483</b>	<b>4,080,483</b>	4,226,754

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
(A company limited by guarantee)

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	1,902,796	1,958,920
Investments	13	2,283,247	2,192,506
		<u>4,186,043</u>	<u>4,151,426</u>
<b>Current assets</b>			
Debtors	14	82,503	5,617
Cash at bank and in hand		118,306	245,265
		<u>200,809</u>	<u>250,882</u>
Creditors: amounts falling due within one year	15	(306,369)	(175,554)
<b>Net current assets / (liabilities)</b>		<u>(105,560)</u>	<u>75,328</u>
<b>Total assets less current liabilities</b>		<u>4,080,483</u>	<u>4,226,754</u>
<b>Total net assets</b>		<u><u>4,080,483</u></u>	<u><u>4,226,754</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds			
Designated funds	16	1,925,984	1,982,108
General funds	16	2,154,499	2,244,646
Total unrestricted funds	16	<u>4,080,483</u>	<u>4,226,754</u>
<b>Total funds</b>		<u><u>4,080,483</u></u>	<u><u>4,226,754</u></u>

The governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the governors and signed on their behalf by:

Signed by:

*Matthew Bullock*

06988DC18919463...

**M R Bullock**

Chair of Trustees

The notes on pages 16 to 32 form part of these financial statements.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in) / provided by operating activities	19	<b>(325,658)</b>	22,254
<b>Cash flows from investing activities</b>			
Dividend income		<b>75,758</b>	75,627
Interest received		<b>85</b>	16
Proceeds from sale of investments		<b>772,948</b>	476,819
Purchase of investments		<b>(650,092)</b>	(431,384)
<b>Net cash provided by investing activities</b>		<b>198,699</b>	<b>121,078</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(126,959)</b>	<b>143,332</b>
Cash and cash equivalents at the beginning of the year		<b>245,265</b>	101,933
<b>Cash and cash equivalents at the end of the year</b>	20	<b>118,306</b>	245,265

The notes on pages 16 to 32 form part of these financial statements

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

The Birmingham Royal Institution for the Blind is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is 49 Court Oak Road, Harborne, Birmingham, B17 9TG. The charity is registered with Charities Commission for England and Wales (charity no. 516477).

In the event of the charity being wound up, the member's liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are presented in Sterling (£), which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Birmingham Royal Institution for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquires, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

Investment income is recognised when receivable and the amount can be reliably measured. This is normally when the investment managers are notified for the interest receivable by the banks or dividends are declared and notification has been received of the dividend due.

Rental income is recognised on an accruals basis in accordance with the rental agreements.

**2.4 Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 15 to 50 years
Land	- No depreciation

**2.7 Investments**

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

Investments held as fixed assets are shown at cost less provision for impairment.

**2.8 Interest receivable**

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

**2.9 Operating leases**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.13 Fund accounting**

**Restricted funds**

Restricted funds consists of monies received by the charity for specific purposes less expenditure to date.

**Unrestricted funds**

The general reserve represents the free reserves target which is the minimum level of resources the governors have assessed should be ring-fenced and retained invested in marketable securities.

The free reserve represents the permitted distributable element of the unrestricted funds.

The designated funds, which have been set aside from the general fund, equate to the net book value of those tangible assets which are not represented by restricted funds together with such other sums as may be determined by the governors from time to time.

**2.14 Taxation**

The Birmingham Royal Institution for the Blind is a registered charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations	1,455	<b>1,455</b>	1,579
Legacies	-	-	18,561
	<u>1,455</u>	<u><b>1,455</b></u>	<u>20,140</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rent and tenancy registrations	975,813	<b>975,813</b>	970,698
	<u>975,813</u>	<u><b>975,813</b></u>	<u>970,698</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Income from local listed investments	75,758	<b>75,758</b>	75,627
Short term deposits	85	<b>85</b>	16
	<u>75,843</u>	<u><b>75,843</b></u>	<u>75,643</u>

**6. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment management fees	16,305	<b>16,305</b>	16,831
	<u>16,831</u>	<u>16,831</u>	
Total 2023			<u>16,831</u>

**7. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants to Focus Birmingham	476,474	<b>476,474</b>	196,474
Grants to Queen Alexandra College	818,321	<b>818,321</b>	858,521
	<u>1,294,795</u>	<u><b>1,294,795</b></u>	<u>1,054,995</u>
Total 2023			<u>1,054,995</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Grants to Focus Birmingham	476,474	<b>476,474</b>	196,474
Grants to Queen Alexandra College	818,321	<b>818,321</b>	858,521
Depreciation of fixed assets	56,124	<b>56,124</b>	56,124
Administration and financial services	45,755	<b>45,755</b>	55,996
	<u>1,396,674</u>	<u><b>1,396,674</b></u>	<u>1,167,115</u>
Total 2023	<u>1,167,115</u>	<u>1,167,115</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants to Focus Birmingham	-	476,474	<b>476,474</b>	196,474
Grants to Queen Alexandra College	-	818,321	<b>818,321</b>	858,521
Depreciation of fixed assets	56,124	-	<b>56,124</b>	56,124
Administration and financial services	45,755	-	<b>45,755</b>	55,996
	<u>101,879</u>	<u>1,294,795</u>	<u><b>1,396,674</b></u>	<u>1,167,115</u>

Administration and financial services costs include Governance costs of £16,200 (2023: £10,710).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**10. Auditor's remuneration**

	<b>2024</b>	2023
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts, inclusive of VAT	<b>16,200</b>	10,710

**11. Governors' remuneration and expenses**

During the year, no governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no governor expenses have been incurred (2023 - £NIL).

**12. Tangible fixed assets**

	<b>Freehold land and buildings</b>
	£
<b>Cost</b>	
At 1 April 2023	5,332,889
At 31 March 2024	<b>5,332,889</b>
<b>Depreciation</b>	
At 1 April 2023	3,373,969
Charge for the year	56,124
At 31 March 2024	<b>3,430,093</b>
<b>Net book value</b>	
At 31 March 2024	<b>1,902,796</b>
At 31 March 2023	1,958,920

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**12. Tangible fixed assets (continued)**

The freehold land and buildings are the subject of long leases to Focus Birmingham, Queen Alexandra College and New Outlook Housing Association Limited.

When the company was incorporated in 1985, the existing assets of the unincorporated charity were taken over and freehold land and buildings and short leaseholds were subsequently professionally revalued.

The buildings are utilised by the main charities that BRIB supports through donations to cover rent and other activities. Therefore, the trustees do not consider it appropriate to carry the assets at a valuation.

If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	<b>2024</b>	2023
	£	£
Historical cost	<b>3,993,888</b>	3,993,888
Depreciation based on historical cost	<b>(2,712,973)</b>	(2,657,929)
	<b><u>1,280,915</u></b>	<u>1,335,959</u>

**13. Fixed asset investments**

	<b>Listed investments</b>
	£
<b>Valuation</b>	
At 1 April 2023	<b>2,283,247</b>
At 31 March 2024	<b><u>2,283,247</u></b>
<b>Net book value</b>	
At 31 March 2024	<b>2,283,247</b>
At 31 March 2023	<b><u>2,283,247</u></b>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Fixed asset investments (continued)**

	<b>2024</b>	2023
	£	£
Balance @ 1 April 2023	<b>2,374,991</b>	2,526,115
Less: Cash held as part of portfolio	<b>(182,485)</b>	(78,631)
	<hr/>	<hr/>
Market value @ 1 April 2023	<b>2,192,506</b>	2,447,484
Add: Purchases	<b>650,092</b>	431,384
Less: Sales	<b>(772,948)</b>	(476,819)
Gains/ (Losses) on disposal or revaluation	<b>213,597</b>	(209,543)
	<hr/>	<hr/>
Market value @ 31 March 2024	<b>2,283,247</b>	2,192,506
Cash held as part of portfolio	<b>43,730</b>	182,485
	<hr/>	<hr/>
Total investments	<b><u>2,326,977</u></b>	<b><u>2,374,991</u></b>

At 31 March 2024 there were no investments with a value in excess of 5% of the total value of the portfolio.

The market value of investments at 31 March 2024 is represented by the following:

Investments listed on recognised stock exchange

	<b>2024</b>	2023
	£	£
Fixed interest	<b>408,575</b>	271,583
Alternative assets	<b>233,368</b>	350,598
Equities	<b>1,641,304</b>	1,570,325
	<hr/>	<hr/>
<b>Total</b>	<b><u>2,283,247</u></b>	<b><u>2,192,506</u></b>

**14. Debtors**

	<b>2024</b>	2023
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	<b>82,503</b>	5,617
	<hr/>	<hr/>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Accruals and deferred income	26,639	15,124
Grants accrued	279,730	160,430
	<u>306,369</u>	<u>175,554</u>

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset reserve	1,335,960	-	(55,044)	-	1,280,916
Staff indemnities	23,188	-	-	-	23,188
Revaluation reserve	622,960	-	(1,080)	-	621,880
	<u>1,982,108</u>	<u>-</u>	<u>(56,124)</u>	<u>-</u>	<u>1,925,984</u>
<b>General funds</b>					
General Funds - all funds	1,702,500	1,053,111	(1,356,855)	213,597	1,612,353
Free reserve	542,146	-	-	-	542,146
	<u>2,244,646</u>	<u>1,053,111</u>	<u>(1,356,855)</u>	<u>213,597</u>	<u>2,154,499</u>
<b>Total Unrestricted funds</b>	<u>4,226,754</u>	<u>1,053,111</u>	<u>(1,412,979)</u>	<u>213,597</u>	<u>4,080,483</u>

The Fixed Asset Reserve represents together with the revaluation reserve, the net book value of fixed assets purchased from unrestricted funds.

The Revaluation Reserve arose from the revaluation of freehold land and buildings in 1985 and is shown separately as required by Company Law.

Staff Indemnities represent the potential liability that would fall to the charity should any employee of Focus Birmingham and Queen Alexandra College, whose employment transferred from the charity in 1997, suffer redundancy.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****16. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 April 2022 £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Fixed asset reserve	1,391,004	(55,044)	-	1,335,960
Staff indemnities	23,188	-	-	23,188
Revaluation reserve	624,040	(1,080)	-	622,960
	<u>2,038,232</u>	<u>(56,124)</u>	<u>-</u>	<u>1,982,108</u>
<b>General funds</b>				
General reserve	1,702,500	(269,884)	269,884	1,702,500
Free reserve	812,030	-	(269,884)	542,146
	<u>2,514,530</u>	<u>(269,884)</u>	<u>-</u>	<u>2,244,646</u>
<b>Total Unrestricted funds</b>	<u>4,552,762</u>	<u>(326,008)</u>	<u>-</u>	<u>4,226,754</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	1,000	(1,000)	-	-
<b>Total of funds</b>	<u>4,553,762</u>	<u>(327,008)</u>	<u>-</u>	<u>4,226,754</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	1,982,108	-	(56,124)	-	1,925,984
General funds	2,244,646	1,053,111	(1,356,855)	213,597	2,154,499
	<u>4,226,754</u>	<u>1,053,111</u>	<u>(1,412,979)</u>	<u>213,597</u>	<u>4,080,483</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	2,038,232	(56,124)	-	1,982,108
General funds	2,514,530	(269,884)	-	2,244,646
Restricted funds	1,000	(1,000)	-	-
	<u>4,553,762</u>	<u>(327,008)</u>	<u>-</u>	<u>4,226,754</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,902,796	1,902,796
Fixed asset investments	2,283,247	2,283,247
Current assets	200,809	200,809
Creditors due within one year	(306,369)	(306,369)
<b>Total</b>	<u>4,080,483</u>	<u>4,080,483</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,958,920	1,958,920
Fixed asset investments	2,192,506	2,192,506
Current assets	250,882	250,882
Creditors due within one year	(175,554)	(175,554)
<b>Total</b>	<b>4,226,754</b>	<b>4,226,754</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<b>(146,271)</b>	(327,008)
<b>Adjustments for:</b>		
Depreciation charges	<b>56,124</b>	56,124
(Gains)/losses on investments	<b>(213,597)</b>	209,543
Bank interest receivable and investment income	<b>(75,843)</b>	(75,643)
(Increase) in debtors	<b>(76,886)</b>	(1,065)
Increase in creditors	<b>130,815</b>	160,303
<b>Net cash (used in) / provided by operating activities</b>	<b>(325,658)</b>	22,254

**20. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>74,576</b>	62,780
Held as part of investment portfolio	<b>43,730</b>	182,485
<b>Total cash and cash equivalents</b>	<b>118,306</b>	245,265

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**21. Analysis of changes in net debt**

	At 1 April 2023	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>245,265</u>	<u>(126,959)</u>	<u>118,306</u>

**22. Operating leases**

At 31 March 2024 the future minimum lease payments due to the Charity under non-cancellable operating leases in BRIB's role as a lessor are as follows:

	2024 £	2023 £
Not later than 1 year	81,833	81,833
Later than 1 year and not later than 5 years	327,332	109,112
Later than 5 years	4,175,763	1,827,626
	<u>4,584,928</u>	<u>2,018,571</u>

For the majority of BRIB's lease income, under the Transfer of Operations Agreement the charity is committed to making a grant to QAC/Focus equal to the rent receivable. The future minimum lease payments above are only for the element of the leases to QAC and Focus where the charity is not committed to making a matching grant. In this respect the directors have taken the true and fair override.

**23. Other financial commitments**

During the year ended 31 March 2023 BRIB awarded Focus a Grant of £48k to fund the staff costs of a 2 year telephone support service. At the year end Focus have not commenced this project, or recruited the staff the grant will fund, it has therefore not been included as a liability at the year end, but is noted here to confirm that a financial commitment remains.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**24. Connected organisations**

Principal connected organisations are as follows:

**Queen Alexandra College (QAC)**

This charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £751,646 (2023: £746,990) to BRIB and received grants of £818,321 (2023: £858,521).

**Focus Birmingham**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £196,474 (2023: £196,474) to BRIB and received grants of £476,474 (2023: £196,474).

**New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB. During the year it paid £27,693 to BRIB in respect of rent and new Tenancy Registrations (2023: £26,752).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

England & Wales - Charity number 516477

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# Accounts

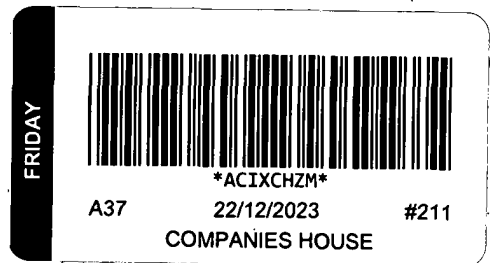
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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2023**

**Registered Company Number: 1900123**  
**Registered Charity Number: 516477**



**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2023**

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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2023**

**Officers and Advisers**

Governors	Focus:	Mr R Hindle Mr J Montgomery Mr C Gascoigne
	QAC:	Mr C Bradshaw Mr I Richards Mrs A J Mcgeever
	Members:	Mr G Oakley (Chair) Mr M Quantrill (Resigned 12 October 2022) Mr M Billingham (Resigned 6 April 2022) Mrs J Edgerton (Appointed 31 May 2022) Mr R Kastuar (Appointed 15 February 2023)
Treasurer		Mr J Dixon
Company Secretary		Nicholas Gee (Appointed 31 May 2022, Resigned 22 May 2023)
External Auditor		Bishop Fleming 1-3 College Yard Worcester WR1 2LB
Principal Bank		Lloyds Bank PLC 36/38 New Street Birmingham B2 4QZ
Investment Managers		Quilter Cheviot Investment Management Two Snowhill Birmingham B4 6GA
Registered Office		49 Court Oak Road Harborne Birmingham B17 9TG

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2023**

The Governors (who are also Trustees and Directors for the purposes of Charity and Company Law) present their annual directors' report and financial statements of the Charitable Company for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice and the Financial Reporting Standard (FRS 102).

The Charitable Company is also known under its abbreviated name of BRIB.

### **OBJECTIVES AND ACTIVITIES**

The Company has been established, as a Charity, to advance and promote the education and relief of blind people or those people significantly handicapped by defective vision or threatened by blindness, and of people with other disabilities and special needs by securing the provision of assistance and support and by other charitable means. Furthermore, it provides for facilities for recreation and leisure for the benefit of people with visual impairment and other disabilities. It carries out these objectives primarily by supporting organisations, principally Queen Alexandra College and Focus Birmingham, with the aim of enabling blind and disabled people to lead their lives to the maximum potential, improving the quality of life and encouraging independence.

The support takes the form of grants, the provision of resources, expertise and encouragement to the organisations. The Governors are aware of the Charity Commission's general guidance on public benefit and believe that this support, together with their on-going review of the Charity's aims, objectives, future plans and grant making policy satisfies these requirements.

### **Grant Making Policy**

It is the policy of the Governors to make grants only out of accumulated income and following a decision of a meeting of the Board. Grants will be considered out of surplus income available after all expenses have been adequately sourced.

Grants may be made to qualifying individuals or to organisations whose principal purpose is the support of blind people and those significantly handicapped by defective vision or threatened by blindness and other disabilities.

The total amount of grants to be made by the Charity is determined by the Governors based on the level of available distributable reserves and the Charity's financial position. Applications for grants are considered at any meeting of the Board.

### **ACHIEVEMENTS AND PERFORMANCE**

The Charity received total income for the year of £1,066,479 (2022: £903,189), and the Governors are pleased to report that £1,054,995 (2022: £729,499) has been distributed or approved for distribution to its associated Charities.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2023**

**FINANCIAL REVIEW**

**I) RESULTS FOR THE YEAR**

Income for this year was £1,066,481 compared to £903,189 in 2022. The charity was grateful to receive legacies in the year of £18,561 (2022: £18,853). While the majority of rent receivable is distributed to the associated Charities as grants, BRIB continued to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the Charity made grants totalling £196,474 to Focus Birmingham (2022: £164,787) and £858,521 to Queen Alexandra College (2022: £564,712). The Charity did not make any grants to any other Charity during the year (2022: £nil).

The Charity's investment portfolio made a deficit of £209,543 on disposal and revaluation in the year to 31 March 2023, compared with a surplus of £110,739 in 2022.

The Statement of Financial Activities on page 14 shows outgoing resources of £1,183,946 (2022: £833,048) which when combined with income and the decrease in the Charity's investment portfolio leads to the total net decrease in funds for the year of £327,008 (2022: increase of £180,880).

The Board is satisfied that its activities during the year, principally through its support of its associated charities, served to adequately discharge its charitable objects.

**II) FIXED ASSETS**

All tangible fixed assets are held for the purpose of carrying out the Charity's main objectives. The Governors believe the market value of the Charity's freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining the valuations is out of proportion to the usefulness of the information.

**III) INVESTMENT POLICY AND PERFORMANCE**

The Governors' Investment Policy is to primarily invest in an appropriate mix of real assets, i.e. bonds, UK & international equities, cash, and from time to time, other asset classes, in order to generate the required levels of return for the Charity to achieve its objectives. The mix of asset classes should reduce the volatility which could result from a purely equity-based portfolio.

Following a review by the Governors in 2014, the Investment Management Service has been carried out by Quilter Cheviot since July 2015. The Governors believe the investments continue to meet their requirements in terms of suitability.

The portfolio is managed on a discretionary basis by a leading firm of investment managers. A sub-committee of the Governors meets regularly with the investment managers and is charged with monitoring the performance against agreed benchmarks and ensuring that the portfolio is managed in line with the Statement of Investment Principles that the Board has approved.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2023**

**FINANCIAL REVIEW (Continued)**

**III) INVESTMENT POLICY AND PERFORMANCE (CONTINUED)**

The investments portfolio continues to be structured and managed with the aim of providing an appropriate combination of current income and growth potential for our charity's requirements. As such, the difficult economic and geo-political conditions of the past year will have had some impact but, overall, the portfolio has consistently provided a performance in line with or better than the measurement determined by the Board. Our investment sub-committee is charged with monitoring the performance and policy of the investment managers, particularly with regard to Ethical, Social and Governance considerations, and accordingly reports regularly to Board of Governors. The Governors' investment policy takes account of ethical considerations and does not allow specific investment in the tobacco industry. Environmental Social and Governance (ESG) is an important part of Quilter's investment process and they regularly engage with both individual companies and external fund managers in relation to factors such as climate change, employee rights and board remuneration.

**IV) RESERVES POLICY**

At 31 March 2023 the reserves of the Charity consisted of £1,982,108 (2022 £2,038,232) unrestricted designated funds, £2,244,646 (2022 £2,514,530) unrestricted general funds, and £nil (2022: £1,000) restricted funds. The Governors have assessed that the minimum level of reserves calculated last year remains appropriate, and therefore commit to keeping invested in marketable securities of £1,702,500. It is felt that this level of reserves will provide sufficient funds to generate enough income to support the ongoing activities of the charity. This leaves £542,146 funds available for distribution, (referred to as free reserves in note 13 to the accounts). It is at the Governors discretion to distribute the full value of these free reserves providing the distribution would carry out the objects of the Charity. However, it is the aim of the Governors to manage the financial resources of the Charity so as to permit the two associated Charities (Focus Birmingham and Queen Alexandra College) to enjoy the property facilities on the Harborne site and to support financially the activities of these two Charities where appropriate and feasible. Further support of blind, partially sighted and disabled people, as governed by BRIB's constitution, may also be made available.

Further to the above aims, the Governors intend to maintain all the resources invested in Fixed Assets and those earmarked to cover staff indemnities as designated reserves and not make them available for discretionary distribution.

**V) RISK ASSESSMENT AND MANAGEMENT**

The Governors continue to assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are either in place or are being developed to mitigate exposure to the major risks. An annual review of the Charity's risk register occurs, with particular emphasis on the risks revolving around the principal assets of the Charity, which generate the income from which the Charity exercises its grant powers.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Company, which is limited by guarantee (No 1900123), is registered as a Charity (No 516477) with the Charity Commission and entered in the Central Register of Charities. The Company is governed by its Memorandum and Articles of Association. On 1 April 1985 it took over the activities, assets, liabilities and funds of the unincorporated Charity of the same name which had existed since 1846. On 31 December 1997 the operations of Queen Alexandra College and Focus Birmingham were transferred to their new charitable companies. The Birmingham Royal Institution for the Blind (BRIB) retained freehold property and investments and the income from these is distributed by grants to these charities and others working with visually impaired people and people with other disabilities.

The administration of the Charity is effected by a Board of Governors who are both Trustees of the Charity and Directors of the Company. The Board is made up of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra College and three by the members of BRIB. The Board of Governors set out the general policies of the Charity, which are implemented by the honorary officers. The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. All serve without remuneration. The financial records were maintained by Queen Alexandra College during the year under a service level agreement.

**CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**I) QUEEN ALEXANDRA COLLEGE (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £746,990 (2022: £627,700) to the Charity and received grants of £858,521 (2022: £564,712).

**II) FOCUS BIRMINGHAM**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £194,474 (2022: £164,690) to the Charity and received grants of £196,474 (2022: £164,787).

**III) NEW OUTLOOK HOUSING ASSOCIATION LIMITED**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB.

During the year it paid £26,752 to the Charity in respect of rent and new Tenancy Registrations (2022: £25,460).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Details of the Charity's advisors, current Governors and statutory information are set out on page 2 of these Financial Statements; the following were Governors during the year and unless otherwise indicated, served for the full year.

**Appointed by Focus Birmingham**

Mr. R Hindle  
Mr J Montgomery  
Mr C Gascoigne

**Appointed by Queen Alexandra College**

Mr. C Bradshaw  
Mr I Richards  
Mrs A J Mcgeever

**Elected by Members**

Mr. M Billingham (Resigned 6 April 2022)  
Mr. G Oakley  
Mr. M Quantrill  
Mrs J Edgerton (Appointed 31 May 2022)  
Mr R Kastuar (Appointed 15 February 2023)

None of the Governors has any beneficial interest in the charitable Company and all served without remuneration.

Governors recognise the need for training and have a Training Policy comprising induction arrangements for future new Governors and on-going training for existing Governors. As part of this all Governors have received a pack of briefing material recommended by the Charity Commission.

The Charity paid £1,019 in the year for £1,000,000 of Directors and Officers insurance cover (2022: £1,019).

**FUTURE PLANS**

The Charity has set a budget for 2023-24; activities will remain similar to previous years.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

We are required under Charity and Company law to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view we are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards have been followed and give details of any departures; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2023**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES (continued)**

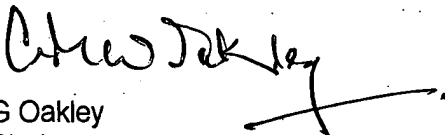
We are responsible for keeping accounting records which enable us to ascertain with reasonable accuracy the financial position of the Charity and to ensure that the financial statements comply with applicable law. We are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

So far as each of the Governors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and each of the Governors has taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

The Governors have prepared this report in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Signed on behalf of the Governors



G Oakley  
Chairman  
Registered Office  
49 Court Oak Road  
Harborne B17 9TG  
19 July 2023

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

#### OPINION

We have audited the financial statements of The Birmingham Royal Institute for the Blind (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and Charity's performance;
- We have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which include incorrect recognition of income and accounting estimates, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

- Documenting and validating the control environment for income and carrying out walkthrough testing;
- Undertaking substantive sample based testing or proof in total calculations on all material income streams to ensure income has been recognised appropriately and accurately;
- Enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading and reviewing minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

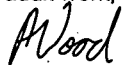
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' Report.

#### USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 17th December 2023

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including the Income and Expenditure account)  
**FOR THE YEAR ENDED 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>Income</b>					
Donations and Legacies	3	20,140	-	20,140	22,162
Charitable Activities					
Rent and Tenancy Registrations		970,698	-	970,698	817,870
Investment Income	4	75,643	-	75,643	63,157
<b>Total Income</b>		<b>1,066,481</b>	<b>-</b>	<b>1,066,481</b>	<b>903,189</b>
<b>Expenditure on:</b>					
Raising Funds	5	(16,831)	-	(16,831)	(16,713)
Charitable Activities	6	(1,166,115)	(1,000)	(1,167,115)	(816,335)
<b>Total Expenditure</b>		<b>(1,182,946)</b>	<b>(1,000)</b>	<b>(1,183,946)</b>	<b>(833,048)</b>
Net Gains/ (losses) on Investment Assets		(209,543)	-	(209,543)	110,739
<b>Net movement in funds</b>		<b>(326,008)</b>	<b>(1,000)</b>	<b>(327,008)</b>	<b>180,880</b>
Balances @ 1 <sup>st</sup> April 2022		4,552,762	1,000	4,553,762	4,372,882
Balances @ 31 <sup>st</sup> March 2023		4,226,754	-	4,226,754	4,553,762

2022 comparatives analysed between restricted and unrestricted funds are at note 20.

Income and Expenditure, Net of Historical Costs	Unrestricted Funds	
	2023 £	2022 £
Net Movement in Funds (above)	(327,008)	180,880
(Less) /add unrealised losses/(gains) on investments	187,997	27,998
Difference between historical cost, depreciation charge and the actual depreciation charge of the year calculated on the revalued amount.	1,080	1,080
<b>Historical Cost (Deficit) / Surplus for the year</b>	<b>(137,931)</b>	<b>209,958</b>

The surplus for the year for Companies Act 2006 purposes is £137,931 (2022: surplus of £209,958).  
All amounts relate to continuing operations.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (Company No 1900123)**  
**BALANCE SHEET as of 31 March 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed Assets</b>					
Tangible Assets	8		1,958,920		2,015,044
Investments	9		<u>2,374,991</u>		<u>2,526,114</u>
			4,333,911		4,541,158
<b>Current Assets</b>					
Debtors: Amounts falling due within one year	10	5,617		4,554	
Cash at Bank and In Hand		<u>62,780</u>		<u>23,302</u>	
		68,397		27,856	
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	11	<u>(175,554)</u>		<u>(15,252)</u>	
<b>Net Current (Liabilities)/ Assets</b>			<u>(107,157)</u>		<u>12,604</u>
<b>Total Net Assets</b>			<u>4,226,754</u>		<u>4,553,762</u>
<b>The Funds of the Charity:</b>					
<b>Unrestricted Funds</b>					
General Fund	13		2,244,646		2,514,530
Revaluation Reserve	14		622,960		624,040
Designated Funds	14		1,359,148		1,414,192
<b>Restricted Funds</b>	15		<u>-</u>		<u>1,000</u>
			<u>4,226,754</u>		<u>4,553,762</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 14 to 27 were approved by the Governors, authorised for issue on 19 July 2023, and signed on their behalf by:-



G. Oakley



C. Bradshaw

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 March 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net Cash from Operating Activities</b>	1	22,254	(159,404)
<b>Cash flows from investing activities:</b>			
Dividend income		75,627	63,156
Interest received		16	1
Proceeds from sale of investments		476,819	432,997
Purchase of Investments		(431,384)	(444,007)
<b>Change in cash and cash equivalents in the reporting period</b>	2	<u>143,332</u>	<u>(107,257)</u>

**Notes to the Statement of Cash Flow**

<b>1. Reconciliation of net (expenditure)/income to Net Cash flow from Operating Activities</b>	2023 £	2022 £
Net (expenditure)/income for the year	(327,008)	180,880
Adjustments for:		
Depreciation charges	56,124	56,124
(Gains) / losses on investments	209,543	(110,739)
Bank Interest Receivable and Investment Income	(75,643)	(63,157)
	<u>(136,984)</u>	<u>63,108</u>
Increase in Debtors	(1,065)	(3,846)
Increase in Creditors and Deferred Income	160,303	(218,666)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<u>22,254</u>	<u>(159,404)</u>

**2. Analysis of Change in Net Funds**

	At 1 April 2022 £	Cash Flows £	At 31 March 2023 £
Cash in Hand	23,302	39,478	62,780
Held as part of investment portfolio	78,631	103,854	182,485
	<u>101,933</u>	<u>143,332</u>	<u>245,265</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of assets and in accordance with the Companies Act 2006. These financial statements comply with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). In addition:

- (1) BRIB is considered to be a public benefit entity.
- (2) The financial statements have been prepared under a going concern basis, and there are no material concerns in this regard.
- (3) BRIB is a Company limited by guarantee (1900123), incorporated in England and Wales with a registered office at 49, Court Oak Road, Harborne, Birmingham, B17 9TG.

**(b) Uses of Estimates and Judgements**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The Governors are of the opinion that there are no significant key areas of management judgement and estimates used in the preparation of the financial statements.

**(c) Tangible Fixed Assets**

Tangible fixed assets are recorded at cost or valuation. Tangible assets which have been donated to BRIB are recorded at their current use valuation at the time of acquisition.

Expenditure of less than £1,000 on plant, furniture, fixtures and fittings is charged as resources expended in the year of acquisition.

Fixed assets funded by specific donation are capitalised and depreciated in line with the normal depreciation rates shown below. Specific donations to acquire such assets are brought into the statement of financial activities when receivable and included in restricted funds. Depreciation on the value of such assets is charged against restricted funds.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset less its estimated residual value over its expected useful life as follows:

Land	No depreciation
Freehold Property	Straight line basis over the expected useful life of individual buildings, as determined by property advisers (between 15 and 50 years).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**1. ACCOUNTING POLICIES (continued)**

**(d) Income**

Income is included in the financial statements on an accruals basis. Income from legacies is accrued when the receipt of the legacy is probable and the amount to be received can be reliably estimated.

**(e) Grants**

Grants received towards specific projects are taken to income during the period in which they are receivable. Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over by instalments, the outstanding balance is disclosed as a liability.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included with the item of expense to which it relates.

**(g) Investments**

Investments are stated at market value at the balance sheet date less provision for any permanent diminution in value occurring after the balance sheet date.

Any gain or loss on disposal or revaluation is taken to the Statement of Financial Activities.

**(h) Funds**

**Restricted Funds**

These consist of monies received by the Charity for specific purposes less expenditure to date.

**Unrestricted Funds**

**General Reserve**

The general reserve represents the free reserves target which is the minimum level of reserves the Governors have assessed should be ring-fenced and retained invested in marketable securities.

**Free Reserve**

This fund represents the permitted distributable element of the unrestricted funds.

**Designated Funds**

These funds, which have been set aside from the general fund, equate to the net book value of those tangible assets which are not represented by restricted funds together with such other sums as may be determined by the Governors from time to time.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**(i) Voluntary Help**

No financial value has been attributed to the voluntary help received by the Charity during the year.

**1. ACCOUNTING POLICIES (continued)**

**(j) Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. CHARITABLE STATUS**

The Birmingham Royal Institution for the Blind is a registered Charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
<b>General Fund</b>		
Legacies	18,561	18,853
Grants, Donations and Events	1,577	3,309
	20,138	22,162

**4. INCOME FROM INVESTMENTS**

	2023	2022
	£	£
Listed Fixed Asset Investments	75,627	63,156
Short Term Deposits	16	1
	75,643	63,157

**5. COST OF RAISING FUNDS**

	2023	2022
	£	£
Investment Management Fees	16,831	16,713

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

<b>6. CHARITABLE ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
Grants to Queen Alexandra College	858,521	564,712
Grants to Focus Birmingham	196,474	164,787
Administration and Financial Services	55,996	30,712
	<u>1,110,991</u>	<u>760,211</u>
<b>Designated Funds</b>		
Depreciation of Fixed Assets	56,124	56,124
<b>Restricted Funds</b>		
Depreciation of Fixed Assets	-	-
<b>Total</b>	<u>1,167,115</u>	<u>816,335</u>

Administration and Financial Services costs include Governance costs of £10,710 (2022: £11,928).

<b>Auditors Remuneration:</b>	<b>2023</b>	<b>2022</b>
External audit services:	10,710	10,200
Other services:	-	1,500

**7. GOVERNORS AND HONORARY OFFICERS**

The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. No remuneration was paid to any Governor or honorary officer. (2022: Nil). During the year no expenses were claimed by any Governor or honorary officer (2022: Nil). All expenses are incurred wholly and exclusively in carrying out their duties as Governors of the Charity and are in accordance with the Articles of Association.

The Charity paid £1,019 in the year for £1,000,000 of Directors & Officers insurance cover (2022: £1,019).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**8. FIXED ASSETS**

	Freehold Land £	Freehold Buildings £	Total £
<b>Cost or Valuation</b>			
1 April 2022	760,000	4,572,889	5,332,889
Disposals	-	-	-
31 March 2023	<u>760,000</u>	<u>4,572,889</u>	<u>5,332,889</u>
<b>Depreciation</b>			
1 April 2022	-	3,317,845	3,317,845
Provided in the Year	-	56,124	56,124
31 March 2023	<u>-</u>	<u>3,373,969</u>	<u>3,373,969</u>
<b>Net Book Values</b>			
31 March 2023	<u>760,000</u>	<u>1,198,920</u>	<u>1,958,920</u>
31 March 2022	<u>760,000</u>	<u>1,255,044</u>	<u>2,015,044</u>

The freehold land and buildings are the subject of long leases to Focus Birmingham and Queen Alexandra College.

When the Company was incorporated in 1985, the existing assets of the unincorporated Charity were taken over and freehold land and buildings and short leaseholds were subsequently professionally revalued.

As the assets comprise the prime properties for the main Charities which BRIB supports it is not considered necessary or appropriate to have the properties revalued at the current time.

If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	2023 £	2022 £
Historical Cost	3,993,888	3,993,888
Depreciation based on historical cost	(2,657,929)	(2,602,885)
Historical net book value	<u>1,335,959</u>	<u>1,391,003</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**9. INVESTMENTS**

**Listed Investments  
Unrestricted Fund**

	2023 £	2022 £
Balance @ 1 April 2022	2,526,115	2,468,819
Less: Cash held as part of portfolio	(78,631)	(143,086)
Market Value @ 1 April 2022	<u>2,447,484</u>	<u>2,325,733</u>
Add: Purchases	431,384	444,007
Less: Sales	(476,819)	(432,997)
Gains/ (Losses) on disposal or revaluation	(209,543)	110,741
Market Value @ 31 March 2023	<u>2,192,506</u>	<u>2,447,484</u>
Cash held as part of portfolio	182,485	78,631
Total Investments	<u>2,374,991</u>	<u>2,526,115</u>

At 31 March 2023 there were no investments with a value in excess of 5% of the total value of the portfolio.

The market value of investments at 31 March 2023 is represented by the following:

**Investments Listed on a Recognised Stock Exchange**

	2023 Total £	2022 Total £
Fixed Interest	271,583	255,470
Alternative Assets	350,598	1,751,885
Equities	<u>1,570,325</u>	<u>440,129</u>
Total	<u>2,192,506</u>	<u>2,447,484</u>

**10. DEBTORS: Amounts falling due within one year**

	2023 £	2022 £
Trade debtors	-	160
Associated Organisations	-	526
Accrued Income	5,362	3,613
Prepayments	255	255
	<u>5,617</u>	<u>4,554</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 March 2023**

**11. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Grants Payable to Associated Organisations	160,430	-
Accruals	15,124	15,251
	<u>175,554</u>	<u>15,251</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund Balances at 31 March 2023 <sup>1</sup> are represented by:			
Tangible Fixed Assets	1,958,920	-	1,958,920
Investments	2,374,991	-	2,374,991
Current Assets	68,397	-	68,397
Current Liabilities	(175,554)	-	(175,554)
	<u>4,226,754</u>	<u>-</u>	<u>4,226,754</u>

**13. RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS**

	General Reserve £	Free <sup>1</sup> Reserve £	Designated Funds Note 14 £	2023 Total £
As at 1 April 2022	1,702,500	812,030	2,038,232	4,552,762
Movement in the Year	(269,884)	-	(56,124)	(326,008)
Transfer between funds	269,884	(269,884)	-	-
As at 31 March 2023	<u>1,702,500</u>	<u>542,146</u>	<u>1,982,108</u>	<u>4,226,754</u>

<sup>1</sup> Available to distribute

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**14. DESIGNATED FUNDS**

	Fixed Asset Reserve £	Revaluation Reserve £	Staff Indemnities £	Total £
Balance at 1 April 2022	1,391,004	624,040	23,188	2,038,232
Movement in the year	(55,044)	(1,080)	-	(56,124)
Balance at 31 March 2023	<u>1,335,960</u>	<u>622,960</u>	<u>23,188</u>	<u>1,982,108</u>

The Fixed Asset Reserve represents together with the revaluation reserve, the net book value of fixed assets purchased from unrestricted funds.

The Revaluation Reserve arose from the revaluation of freehold land and buildings in 1985 and is shown separately as required by Company Law.

Staff Indemnities represent the potential liability that would fall to the Charity should any employee of Focus Birmingham and Queen Alexandra College, whose employment transferred from the Charity in 1997, suffer redundancy.

**15. RESTRICTED FUNDS**

	QAC Library Fund £
Balance at 1 April 2022	1,000
Movement in the year	(1,000)
Balance at 31 March 2023	<u>-</u>

During the year BRIB paid QAC the £1,000 that was bequeathed in the previous year with a request that the funds be spent on the Library at Queen Alexandra College.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**16. CAPITAL COMMITMENTS**

There were no capital commitments contracted up to 31 March 2023 (2022: £nil).

**17. OTHER FINANCIAL COMMITMENTS**

During the year BRIB awarded Focus a Grant of £48k to fund the staff costs of a 2 year telephone support service. At the year end Focus have not commenced this project, or recruited the staff the grant will fund, it has therefore not been included as a liability at the year end, but is noted here to confirm that a financial commitment remains.

**18. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 March 2023 (2022: £nil).

**19. CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**Queen Alexandra College (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £746,990 (2022: £627,700) to the Charity and received grants of £858,521 (2022: £564,712).

**FOCUS BIRMINGHAM**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £194,474 (2022: £164,690) to the Charity and received grants of £196,474 (2022: £164,787).

**New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB. During the year it paid £26,752 to the Charity in respect of rent and new Tenancy Registrations (2022: £25,460).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**20. STATEMENT OF FINANCIAL ACTIVITY (2022)**

The Statement of Financial Activity for 2022 is analysed between Unrestricted and Restricted Funds as follows:

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>Income</b>					
Donations and Legacies	3	21,162	1,000	22,162	2,036
Charitable Activities					
Rent and Tenancy Registrations		817,870	-	817,870	816,390
Investment Income	4	63,157	-	63,157	62,469
<b>Total Income</b>		<b>902,189</b>	<b>1,000</b>	<b>903,189</b>	<b>880,895</b>
<b>Expenditure on:</b>					
Raising Funds	5	16,713	-	16,713	16,105
Charitable Activities	6	816,335	-	816,335	1,085,891
<b>Total Expenditure</b>		<b>833,048</b>	<b>-</b>	<b>833,048</b>	<b>1,101,996</b>
Net Gains/ (losses) on Investment Assets		110,739	-	110,739	444,012
<b>Net movement in funds</b>		<b>179,880</b>	<b>1,000</b>	<b>180,880</b>	<b>222,911</b>
Balances @ 1 <sup>st</sup> April 2021		4,372,882	-	4,372,882	4,149,971
Balances @ 31 <sup>st</sup> March 2022		4,552,762	1,000	4,553,762	4,372,882

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2023**

**21. OPERATING LEASES**

At 31 March 2023 the future minimum lease payments due to the Charity under non-cancellable operating leases in BRIB's role as a lessor are as follows:

<b>Expiry date:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Due within 1 year:		
Land and buildings	81,833	67,380
Between 2 and 5 years:		
Land and buildings	109,112	96,000
More than 5 years:		
Land and buildings	1,827,626	1,634,000

For the majority of BRIB's lease income, under the Transfer of Operations Agreement the Charity is committed to making a grant to QAC/ Focus equal to the rent receivable. The future minimum lease payments above are only for the element of the leases to QAC and Focus where the Charity is not committed to making a matching grant.

**22. POST BALANCE SHEET EVENTS**

There have been no post balance sheet events that affect these accounts.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

England & Wales - Charity number 516477

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# Accounts

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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2022**

**Registered Company Number: 1900123**  
**Registered Charity Number: 516477**



**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2022**

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## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### Officers and Advisers

Governors	Focus:	Mr R Hindle Mr J Montgomery Mr C Gascoigne
	QAC:	Mr C Bradshaw Mr I Richards Prof J Hilbourne (Resigned 31 October 2021) Mrs A J Mcgeeever (Appointed 7 December 2021)
	Members:	Mr G Oakley (Chair) Mr M Quantrill Mr M Billingham (Resigned 6 April 2022) Mrs J Edgerton (Appointed 31 May 2022)
Treasurer		Mr J Dixon
Company Secretary		Nicholas Gee (Appointed 31 May 2022)
External Auditor		Bishop Fleming 1-3 College Yard Worcester WR1 2LB
Principal Bank		Lloyds Bank PLC 36/38 New Street Birmingham B2 4QZ
Investment Managers		Quilter Cheviot Investment Management Two Snowhill Birmingham B4 6GA
Registered Office		49 Court Oak Road Harborne Birmingham B17 9TG

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2022**

The Governors (who are also Trustees and Directors for the purposes of Charity and Company Law) present their annual directors' report and financial statements of the Charitable Company for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice and the Financial Reporting Standard (FRS 102).

The Charitable Company is also known under its abbreviated name of BRIB.

### **OBJECTIVES AND ACTIVITIES**

The Company has been established, as a Charity, to advance and promote the education and relief of blind people or those people significantly handicapped by defective vision or threatened by blindness, and of people with other disabilities and special needs by securing the provision of assistance and support and by other charitable means. Furthermore, it provides for facilities for recreation and leisure for the benefit of people with visual impairment and other disabilities. It carries out these objectives primarily by supporting organisations, principally Queen Alexandra College and Focus Birmingham, with the aim of enabling blind and disabled people to lead their lives to the maximum potential, improving the quality of life and encouraging independence.

The support takes the form of grants, the provision of resources, expertise and encouragement to the organisations. The Governors are aware of the Charity Commission's general guidance on public benefit and believe that this support, together with their on-going review of the Charity's aims, objectives, future plans and grant making policy satisfies these requirements.

### **Grant Making Policy**

It is the policy of the Governors to make grants only out of accumulated income and following a decision of a meeting of the Board. Grants will be considered out of surplus income available after all expenses have been adequately sourced.

Grants may be made to qualifying individuals or to organisations whose principal purpose is the support of blind people and those significantly handicapped by defective vision or threatened by blindness and other disabilities.

The total amount of grants to be made by the Charity is determined by the Governors based on the level of available distributable reserves and the Charity's financial position. Applications for grants are considered at any meeting of the Board.

### **ACHIEVEMENTS AND PERFORMANCE**

The Charity received total income for the year of £903,189 (2021: £880,895), and the Governors are pleased to report that £729,499 (2021: £985,384) has been distributed or approved for distribution to its associated Charities.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2022**

**FINANCIAL REVIEW**

**I) RESULTS FOR THE YEAR**

Income for this year was £903,189 compared to £880,895 in 2021. The charity was grateful to receive legacies in the year of £18,853, there were none in the previous year. While the majority of rent receivable is distributed to the associated Charities as grants, BRIB continued to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the Charity made grants totalling £164,787 to Focus Birmingham (2021: £285,684) and £564,712 to Queen Alexandra College (2021: £699,700). The Charity did not make any grants to any other Charity during the year (2020: £nil).

The Charity's investment portfolio made a surplus of £110,739 on disposal and revaluation in the year to 31 March 2022, compared with a surplus of £444,012 in 2021.

The Statement of Financial Activities on page 14 shows outgoing resources of £833,048 (2021: £1,101,996) which when combined with income and the increase in the Charity's investment portfolio leads to the total net increase in funds for the year of £180,880 (2021: increase of £222,911).

The Board is satisfied that its activities during the year, principally through its support of its associated charities, served to adequately discharge its charitable objects.

**II) FIXED ASSETS**

All tangible fixed assets are held for the purpose of carrying out the Charity's main objectives. The Governors believe the market value of the Charity's freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining the valuations is out of proportion to the usefulness of the information.

**III) INVESTMENT POLICY AND PERFORMANCE**

The Governors' Investment Policy is to primarily invest in an appropriate mix of real assets, i.e. bonds, UK & international equities, cash, and from time to time, other asset classes, in order to generate the required levels of return for the Charity to achieve its objectives. The mix of asset classes should reduce the volatility which could result from a purely equity-based portfolio.

Following a review by the Governors in 2014, the Investment Management Service has been carried out by Quilter Cheviot since July 2015. The Governors believe the investments continue to meet their requirements in terms of suitability.

The portfolio is managed on a discretionary basis by a leading firm of investment managers. A sub-committee of the Governors meets regularly with the investment managers and is charged with monitoring the performance against agreed benchmarks and ensuring that the portfolio is managed in line with the Statement of Investment Principles that the Board has approved.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2022**

**FINANCIAL REVIEW (Continued)**

**III) INVESTMENT POLICY AND PERFORMANCE (CONTINUED)**

In the year to 31st March 2022, the total return on the portfolio was 6.47%. Towards the end of 2021, we saw financial markets begin to take inflation and potential interest rate rises more seriously. This is significant, as interest rate rises and higher inflation are typically negative for equities, particularly those towards the growthier end of the spectrum. Amid these fears, performance suffered and these issues continued into 2022. At the beginning of the year, there was a market rotation away from growth stocks which have performed well over the last few years, and towards value orientated stocks as the likelihood of tightening monetary policy continued to increase. Adding to this, the ongoing conflict in Ukraine has added further to the uncertainty in markets and there has been a significant increase in volatility. The portfolio generally holds a slight bias towards higher quality, more growth oriented companies which largely explains recent falls in the portfolio value. Over the long term, however, we still feel that maintaining exposure to these areas will provide the most attractive opportunities.

The Governors' investment policy takes account of ethical considerations and does not allow specific investment in the tobacco industry. Environmental Social and Governance (ESG) is an important part of Quilter's investment process and they regularly engage with both individual companies and external fund managers in relation to factors such as climate change, employee rights and board remuneration.

**IV) RESERVES POLICY**

During the year the Governors performed a review of the reserves policy. This review resulted in the creation of a minimum free reserves target and the removal of the 'Investment Reserve' designated fund. Whilst both serve the same purpose, which is to maintain resources invested in marketable securities to ensure there are sufficient funds to generate income from which BRIB's on-going activities will be funded and thus maintaining a sustainable charity, it has now been recognised that a designated fund was not the appropriate accounting treatment. Designated funds should be monies set aside by governors for an essential spend. It was never the intention to spend these funds and therefore the introduction of a free reserves target was deemed more appropriate.

Following the review, at 31 March 2022 the reserves of the Charity consisted of £2,038,232 (2021 £3,594,356) unrestricted designated funds, £2,514,530 (2021 £778,525) unrestricted general funds, and £1,000 (2021: £nil) restricted funds. The Governors have assessed that the minimum level of reserves it should keep invested in marketable securities is £1,702,500. It is felt that this level of reserves will provide sufficient funds to generate enough income to support the ongoing activities of the charity. This leaves £812,030 funds available for distribution, (referred to as free reserves in note 13 to the accounts). It is at the Governors discretion to distribute the full value of these free reserves providing the distribution would carry out the objects of the Charity. However, it is the aim of the Governors to manage the financial resources of the Charity so as to permit the two associated Charities (Focus Birmingham and Queen Alexandra College) to enjoy the property facilities on the Harborne site and to support financially the activities of these two Charities where appropriate and feasible. Further support of blind, partially sighted and disabled people, as governed by BRIB's constitution, may also be made available.

Further to the above aims, the Governors intend to maintain all the resources invested in Fixed Assets and those earmarked to cover staff indemnities as designated reserves and not make them available for discretionary distribution.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2022**

**FINANCIAL REVIEW (Continued)**

**IV) RISK ASSESSMENT AND MANAGEMENT**

The Governors continue to assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are either in place or are being developed to mitigate exposure to the major risks. An annual review of the Charity's risk register occurs, with particular emphasis on the risks revolving around the principal assets of the Charity, which generate the income from which the Charity exercises its grant powers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Company, which is limited by guarantee (No 1900123), is registered as a Charity (No 516477) with the Charity Commission and entered in the Central Register of Charities. The Company is governed by its Memorandum and Articles of Association. On 1 April 1985 it took over the activities, assets, liabilities and funds of the unincorporated Charity of the same name which had existed since 1846. On 31 December 1997 the operations of Queen Alexandra College and Focus Birmingham were transferred to their new charitable companies. The Birmingham Royal Institution for the Blind (BRIB) retained freehold property and investments and the income from these is distributed by grants to these charities and others working with visually impaired people and people with other disabilities.

The administration of the Charity is effected by a Board of Governors who are both Trustees of the Charity and Directors of the Company. The Board is made up of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra College and three by the members of BRIB. The Board of Governors set out the general policies of the Charity, which are implemented by the honorary officers. The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. All serve without remuneration. The financial records were maintained by Queen Alexandra College during the year under a service level agreement.

**CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**I) QUEEN ALEXANDRA COLLEGE (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £627,700 (2021: £627,700) to the Charity and received grants of £564,712 (2021: £699,700).

**II) FOCUS BIRMINGHAM**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £164,690 (2021: £164,690) to the Charity and received grants of £164,787 (2021: £285,684).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2022**

**CONNECTED ORGANISATIONS (Continued)**

**III) NEW OUTLOOK HOUSING ASSOCIATION LIMITED**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB.

During the year it paid £25,460 to the Charity in respect of rent and new Tenancy Registrations (2021: £24,000).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Details of the Charity's advisors, current Governors and statutory information are set out on page 2 of these Financial Statements; the following were Governors during the year and unless otherwise indicated, served for the full year.

**Appointed by Focus Birmingham**

Mr. R Hindle  
Mr J Montgomery  
Mr C Gascoigne

**Appointed by Queen Alexandra College**

Mr. C Bradshaw  
Mr I Richards  
Prof J. Hilbourne (Resigned 31 October 2021)  
Mrs A J Mcgeever (Appointed 7 December 2021)

**Elected by Members**

Mr. M Billingham (Resigned 6 April 2022)  
Mr. G Oakley  
Mr. M Quantrill  
Mrs J Edgerton (Appointed 31 May 2022)

None of the Governors has any beneficial interest in the charitable Company and all served without remuneration.

Governors recognise the need for training and have a Training Policy comprising induction arrangements for future new Governors and on-going training for existing Governors. As part of this all Governors have received a pack of briefing material recommended by the Charity Commission.

The Charity paid £1,019 in the year for £1,000,000 of Directors and Officers insurance cover (2021: £728).

**FUTURE PLANS**

The Charity has set a budget for 2022-23; activities will remain similar to previous years.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

We are required under Charity and Company law to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view we are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards have been followed and give details of any departures; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2022**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES (continued)**

We are responsible for keeping accounting records which enable us to ascertain with reasonable accuracy the financial position of the Charity and to ensure that the financial statements comply with applicable law. We are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

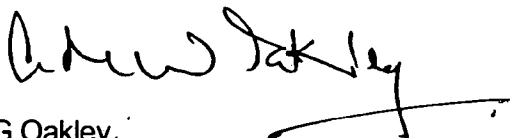
So far as each of the Governors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and each of the Governors has taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

**AUDITOR**

During the year, following a competitive tendering process, Bishop Fleming we appointed as external auditors. They have agreed to offer themselves for re-appointment as auditors at the annual general meeting.

The Governors have prepared this report in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Signed on behalf of the Governors



G Oakley  
Chairman  
Registered Office  
49 Court Oak Road  
Harborne B17 9TG  
6 July 2022

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

#### **OPINION**

We have audited the financial statements of The Birmingham Royal Institute for the Blind (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and Charity's performance;
- We have considered the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

- For any matters identified we have obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which include incorrect recognition of income and accounting estimates, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We identified and obtained an understanding of the laws and regulations that are of significance to the Charity by discussions with Trustees and by updating our understanding of the sector in which the Charity operated in. Laws and regulations that are of direct significance to the Charity and of which non compliance could result in material misstatement are the Charities Act, Charities SORP and tax legislation.

In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Documenting and validating the control environment for income and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material income streams to ensure income has been recognised appropriately and accurately;
- Enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading and reviewing minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' Report.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Wood FCCA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 27th September 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including the Income and Expenditure account)  
**FOR THE YEAR ENDED 31 March 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>Income</b>					
Donations and Legacies	3	21,162	1,000	22,162	2,036
Charitable Activities					
Rent and Tenancy Registrations		817,870	-	817,870	816,390
Investment Income	4	63,157	-	63,157	62,469
<b>Total Income</b>		<b>902,189</b>	<b>1,000</b>	<b>903,189</b>	<b>880,895</b>
<b>Expenditure on:</b>					
Raising Funds	5	16,713	-	16,713	16,105
Charitable Activities	6	816,335	-	816,335	1,085,891
<b>Total Expenditure</b>		<b>833,048</b>	<b>-</b>	<b>833,048</b>	<b>1,101,996</b>
Net Gains/ (losses) on Investment Assets		110,739	-	110,739	444,012
<b>Net movement in funds</b>		<b>179,880</b>	<b>1,000</b>	<b>180,880</b>	<b>222,911</b>
Balances @ 1 <sup>st</sup> April 2021		4,372,882	-	4,372,882	4,149,971
Balances @ 31 <sup>st</sup> March 2022		4,552,762	1,000	4,553,762	4,372,882

2022 comparatives analysed between restricted and unrestricted funds are at note 20.

	Unrestricted Funds	
Income and Expenditure, Net of Historical Costs	2022	2021
	£	£
Net Movement in Funds (above)	180,880	222,911
(Less) /add unrealised losses/(gains) on investments	27,998	(406,521)
Difference between historical cost, depreciation charge and the actual depreciation charge of the year calculated on the revalued amount.	1,080	1,080
<b>Historical Cost (Deficit) / Surplus for the year</b>	<b>209,958</b>	<b>(182,530)</b>

The deficit for the year for Companies Act 2006 purposes is £209,958 (2021: surplus of £182,530).  
All amounts relate to continuing operations.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (Company No 1900123)**  
**BALANCE SHEET as of 31 March 2022**

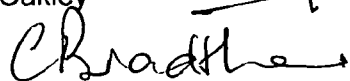
	Notes	2022 £	£	2021 £	£
<b>Fixed Assets</b>					
Tangible Assets	8		2,015,044		2,071,168
Investments	9		<u>2,526,114</u>		<u>2,468,819</u>
			4,541,158		4,539,987
<b>Current Assets</b>					
Debtors: Amounts falling due within one year	10	4,554		708	
Cash at Bank and In Hand		<u>23,302</u>		<u>66,105</u>	
		27,856		66,813	
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	11	<u>(15,252)</u>		<u>(233,918)</u>	
			12,604		(167,105)
<b>Net Current (Liabilities)/ Assets</b>			<u>4,553,762</u>		<u>4,372,882</u>
<b>Total Net Assets</b>			<u><u>4,553,762</u></u>		<u><u>4,372,882</u></u>
<b>The Funds of the Charity:</b>					
<b>Unrestricted Funds</b>					
General Fund	13		2,514,530		778,525
Revaluation Reserve	14		624,040		625,120
Designated Funds	14		1,414,192		2,969,236
<b>Restricted Funds</b>	15		<u>1,000</u>		
			4,553,762		4,372,882

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 14 to 27 were approved by the Governors, authorised for issue on 6 July 2022, and signed on their behalf by:



G. Oakley



C. Bradshaw

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 March 2022**

	Note	2021 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Net Cash from Operating Activities</b>	1	(159,404)	(2,244)
<b>Cash flows from investing activities:</b>			
Dividend income		63,156	62,465
Interest received		1	4
Proceeds from sale of investments		432,997	670,380
Purchase of Investments		(444,007)	(636,802)
<b>Change in cash and cash equivalents in the reporting period</b>	2	<u>(107,257)</u>	<u>93,803</u>

**Notes to the Statement of Cash Flow**

<b>1. Reconciliation of net (expenditure)/income to Net Cash flow from Operating Activities</b>	2021 £	2021 £
Net (expenditure)/income for the year	180,880	222,911
Adjustments for:		
Depreciation charges	56,124	81,425
(Gains) / losses on investments	(110,739)	(444,012)
Bank Interest Receivable and Investment Income	<u>(63,157)</u>	<u>(62,469)</u>
	63,108	(202,145)
Increase in Debtors	(3,846)	4,432
Decrease in Creditors and Deferred Income	<u>(218,666)</u>	<u>195,469</u>
<b>Net Cash Outflow from Operating Activities</b>	<u>(159,404)</u>	<u>(2,244)</u>

**2. Analysis of Change in Net Funds**

	At 1 April 2021 £	Cash Flows £	At 31 March 2022 £
Cash in Hand	66,105	(42,803)	23,302
Held as part of investment portfolio	143,086	(64,455)	78,631
	<u>209,191</u>	<u>(107,258)</u>	<u>101,933</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of assets and in accordance with the Companies Act 2006. These financial statements comply with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). In addition:

- (1) BRIB is considered to be a public benefit entity.
- (2) The financial statements have been prepared under a going concern basis, and there are no material concerns in this regard.
- (3) BRIB is a Company limited by guarantee (1900123), incorporated in England and Wales with a registered office at 49, Court Oak Road, Harborne, Birmingham, B17 9TG.

**(b) Uses of Estimates and Judgements**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The Governors are of the opinion that there are no significant key areas of management judgement and estimates used in the preparation of the financial statements.

**(c) Tangible Fixed Assets**

Tangible fixed assets are recorded at cost or valuation. Tangible assets which have been donated to BRIB are recorded at their current use valuation at the time of acquisition.

Expenditure of less than £1,000 on plant, furniture, fixtures and fittings is charged as resources expended in the year of acquisition.

Fixed assets funded by specific donation are capitalised and depreciated in line with the normal depreciation rates shown below. Specific donations to acquire such assets are brought into the statement of financial activities when receivable and included in restricted funds. Depreciation on the value of such assets is charged against restricted funds.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset less its estimated residual value over its expected useful life as follows:

Land	No depreciation
Freehold Property	Straight line basis over the expected useful life of individual buildings, as determined by property advisers (between 15 and 50 years).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 March 2022**

**1. ACCOUNTING POLICIES (continued)**

**(d) Income**

Income is included in the financial statements on an accruals basis. Income from legacies is accrued when the receipt of the legacy is probable and the amount to be received can be reliably estimated.

**(e) Grants**

Grants received towards specific projects are taken to income during the period in which they are receivable. Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over by instalments, the outstanding balance is disclosed as a liability.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included with the item of expense to which it relates.

**(g) Investments**

Investments are stated at market value at the balance sheet date less provision for any permanent diminution in value occurring after the balance sheet date.

Any gain or loss on disposal or revaluation is taken to the Statement of Financial Activities.

**(h) Funds**

**Restricted Funds**

These consist of monies received by the Charity for specific purposes less expenditure to date.

**Unrestricted Funds**

**General Reserve**

The general reserve represents the free reserves target which is the minimum level of reserves the Governors have assessed should be ring-fenced and retained invested in marketable securities.

**Free Reserve**

This fund represents the permitted distributable element of the unrestricted funds.

**Designated Funds**

These funds, which have been set aside from the general fund, equate to the net book value of those tangible assets which are not represented by restricted funds together with such other sums as may be determined by the Governors from time to time.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**(i) Voluntary Help**

No financial value has been attributed to the voluntary help received by the Charity during the year.

**1. ACCOUNTING POLICIES (continued)**

**(j) Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. CHARITABLE STATUS**

The Birmingham Royal Institution for the Blind is a registered Charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. DONATIONS AND LEGACIES**

	2022 £	2021 £
<b>General Fund</b>		
Legacies	18,853	-
Grants, Donations and Events	3,309	2,036
	22,162	2,036

£1,000 (2021 £nil) of the legacies received has been treated as restricted income due to the legacy receipt coming with a request that the funds be spent on the library at Queen Alexandra College.

**4. INCOME FROM INVESTMENTS**

	2022 £	2021 £
Listed Fixed Asset Investments	63,156	62,465
Short Term Deposits	1	4
	63,157	66,393

**5. COST OF RAISING FUNDS**

	2022 £	2021 £
Investment Management Fees	16,713	16,105

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 March 2022**

<b>6. CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
Grants to Queen Alexandra College	564,712	699,700
Grants to Focus Birmingham	164,787	285,684
Administration and Financial Services	30,712	19,082
	<u>760,211</u>	<u>1,004,466</u>
<b>Designated Funds</b>		
Depreciation of Fixed Assets	56,124	74,419
<b>Restricted Funds</b>		
Depreciation of Fixed Assets	-	7,006
<b>Total</b>	<u>816,335</u>	<u>1,085,891</u>

Administration and Financial Services costs include Governance costs of £11,928 (2021: £7,800).

<b>Auditors Remuneration:</b>	<b>2022</b>	<b>2021</b>
External audit services:	10,200	7,800
Other services:	1,500	-

**7. GOVERNORS AND HONORARY OFFICERS**

The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. No remuneration was paid to any Governor or honorary officer. (2021: Nil). During the year no expenses were claimed by any Governor or honorary officer (2021: Nil). All expenses are incurred wholly and exclusively in carrying out their duties as Governors of the Charity and are in accordance with the Articles of Association.

The Charity paid £1,019 in the year for £1,000,000 of Directors & Officers insurance cover (2021: £728).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**8. FIXED ASSETS**

	<b>Freehold Land £</b>	<b>Freehold Buildings £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
1 April 2021	760,000	4,572,889	5,332,889
Disposals	-	-	-
31 March 2022	<u>760,000</u>	<u>4,572,889</u>	<u>5,332,889</u>
<b>Depreciation</b>			
1 April 2021	-	3,261,721	3,261,721
Provided in the Year	-	56,124	56,124
31 March 2022	<u>-</u>	<u>3,317,845</u>	<u>3,317,845</u>
<b>Net Book Values</b>			
31 March 2022	<u>760,000</u>	<u>1,255,044</u>	<u>2,015,044</u>
31 March 2021	<u>760,000</u>	<u>1,311,168</u>	<u>2,071,168</u>

The freehold land and buildings are the subject of long leases to Focus Birmingham and Queen Alexandra College.

When the Company was incorporated in 1985, the existing assets of the unincorporated Charity were taken over and freehold land and buildings and short leaseholds were subsequently professionally revalued.

As the assets comprise the prime properties for the main Charities which BRIB supports it is not considered necessary or appropriate to have the properties revalued at the current time.

If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	<b>2022 £</b>	<b>2021 £</b>
Historical Cost	3,993,888	3,993,888
Depreciation based on historical cost	(2,602,885)	(2,547,841)
Historical net book value	<u>1,391,003</u>	<u>1,446,047</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**9. INVESTMENTS**

**Listed Investments  
Unrestricted Fund**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance @ 1 April 2021	2,468,819	1,982,734
Less: Cash held as part of portfolio	(143,086)	(67,434)
Market Value @ 1 April 2021	<u>2,325,733</u>	<u>1,915,300</u>
Add: Purchases	444,007	636,802
Less: Sales	(432,997)	(670,380)
Gains/ (Losses) on disposal or revaluation	110,741	444,012
Market Value @ 31 March 2022	<u>2,447,484</u>	<u>2,325,733</u>
Cash held as part of portfolio	<u>78,631</u>	<u>143,086</u>
Total Investments	<u><u>2,526,115</u></u>	<u><u>2,468,819</u></u>

At 31 March 2022 the charity held shares in HSBC ETFS PLC with a value of £49,342. These shares represent 5.25% of the portfolio. In 2021 there were no investments with a value in excess of 5% of the total value of the portfolio.

The market value of investments at 31 March 2022 is represented by the following:

**Investments Listed on a Recognised Stock Exchange**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed Interest	255,470	291,947
Alternative Assets	1,751,885	393,883
Equities	440,129	1,639,904
Total	<u><u>2,447,484</u></u>	<u><u>2,325,734</u></u>

**10. DEBTORS: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	160	-
Associated Organisations	526	526
Accrued Income	3,613	-
Prepayments	255	182
	<u><u>4,554</u></u>	<u><u>708</u></u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 March 2022**

**11. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Associated Organisations	-	221,847
Accruals	15,251	12,071
	<u>15,251</u>	<u>233,918</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund Balances at 31 March 2022` are represented by:			
Tangible Fixed Assets	2,015,044	-	2,015,044
Investments	2,526,114	-	2,526,114
Current Assets	26,856	1,000	27,856
Current Liabilities	(15,251)	-	(15,251)
	<u>4,552,762</u>	<u>1,000</u>	<u>4,553,762</u>

**13. RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS**

	General Reserve £	Free <sup>1</sup> Reserve £	Designated Funds Note 14 £	2022 Total £
As at 1 April 2021	778,525		3,594,356	4,372,881
Movement in the Year	236,005		(56,124)	179,881
Transfer between funds	687,970	812,030	(1,500,000)	-
As at 31 March 2022	<u>1,702,500</u>	<u>812,030</u>	<u>2,038,232</u>	<u>4,552,762</u>

During the year the Governors performed a review of the reserves policy. This review resulted in the creation of a minimum free reserves target (general reserve) and the removal of the 'Investment Reserve' designated fund. Whilst both serve the same purpose, which is to maintain resources invested in marketable securities to ensure there are sufficient funds to generate income from which BRIB's on-going activities will be funded and thus maintaining a sustainable charity, it has now been recognised that a designated fund was not the appropriate accounting treatment.

This review resulted in a transfer of £1.5m from the designated funds to the general unrestricted funds.

<sup>1</sup> Available to distribute

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**14. DESIGNATED FUNDS**

	<b>Fixed Asset Reserve £</b>	<b>Revaluation Reserve £</b>	<b>Investment Reserve £</b>	<b>Staff Indemnities £</b>	<b>Total £</b>
Balance at 1 April 2021	1,446,048	625,120	1,500,000	23,188	3,594,356
Movement in the year	(55,044)	(1,080)	(1,500,000)	-	(1,556,124)
Balance at 31 March 2022	<u>1,391,004</u>	<u>624,040</u>	<u>-</u>	<u>23,188</u>	<u>2,038,232</u>

The Fixed Asset Reserve represents together with the revaluation reserve, the net book value of fixed assets purchased from unrestricted funds.

The Revaluation Reserve arose from the revaluation of freehold land and buildings in 1985 and is shown separately as required by Company Law.

The brought forward Investment Reserve represented the minimum value of investments to be maintained by the Charity. Following a review of the reserves policy Governors have transferred this designated fund to the general fund and revised the reserves policy to reflect this amount in the free reserves target instead.

Staff Indemnities represent the potential liability that would fall to the Charity should any employee of Focus Birmingham and Queen Alexandra College, whose employment transferred from the Charity in 1997, suffer redundancy.

**15. RESTRICTED FUNDS**

	<b>QAC Library Fund £</b>
Balance at 1 April 2021	
Movement in the year	<u>1,000</u>
Balance at 31 March 2022	<u>1,000</u>

During the year BRIB received a legacy of £1,000 that was bequeathed with a request that the funds be spent on the Library at Queen Alexandra College. This grant will be distributed by way of a grant in the next financial period.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**16. CAPITAL COMMITMENTS**

There were no capital commitments contracted up to 31 March 2022 (2021: £nil).

**17. OTHER FINANCIAL COMMITMENTS**

There were no other financial commitments contracted up to 31 March 2022 (2021: £nil).

**18. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 March 2022 (2021: £nil).

**19. CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**Queen Alexandra College (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £627,700 (2021: £627,700) to the Charity and received grants of £564,712 (2021: £699,700). At 31 March 2021, BRIB owed QAC £Nil including an approved grant of £100,000 (2021: BRIB owed QAC £100,847).

**Focus Birmingham**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £164,690 (2021: 164,690) to the Charity and received grants of £164,787 (2021: £285,684). At 31 March 2021, BRIB owed Focus £Nil, (2021 BRIB owed Focus £121,000).

**New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB. During the year it paid £25,460 to the Charity in respect of rent and new Tenancy Registrations (2021: £24,000). At 31 March 2022 New Outlook owed BRIB £526 (2021: New Outlook owed BRIB £526).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**20. STATEMENT OF FINANCIAL ACTIVITY (2021)**

The Statement of Financial Activity for 2021 is analysed between Unrestricted and Restricted Funds as follows:

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £
<b>Income</b>				
Donations and Legacies	3	2,036	-	2,036
Charitable Activities				
Rent and Tenancy Registrations		816,390	-	816,390
Investment Income	4	62,469	-	62,469
<b>Total Income</b>		<b>880,895</b>	<b>-</b>	<b>880,895</b>
<b>Expenditure on:</b>				
Raising Funds	5	16,105	-	16,105
Charitable Activities	6	1,078,885	7,006	1,085,891
<b>Total Expenditure</b>		<b>1,094,990</b>	<b>7,006</b>	<b>1,101,996</b>
Net Gains/ (losses) on Investment Assets		444,012	-	444,012
<b>Net movement in funds</b>		<b>229,917</b>	<b>(7,006)</b>	<b>222,911</b>
Balances @ 1 <sup>st</sup> April 2020		4,142,965	7,006	4,149,971
Balances @ 31 <sup>st</sup> March 2021		4,372,882	-	4,372,882

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2022**

**21. OPERATING LEASES**

At 31 March 2022 the future minimum lease payments due to the Charity under non-cancellable operating leases in BRIB's role as a lessor are as follows:

<b>Expiry date:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Due within 1 year:		
Land and buildings	67,380	67,380
Between 2 and 5 years:		
Land and buildings	96,000	96,000
More than 5 years:		
Land and buildings	1,634,000	1,634,000

For the majority of BRIB's lease income, under the Transfer of Operations Agreement the Charity is committed to making a grant to QAC/ Focus equal to the rent receivable. The future minimum lease payments above are only for the element of the leases to QAC and Focus where the Charity is not committed to making a matching grant.

**22. POST BALANCE SHEET EVENTS**

There have been no post balance sheet events that affect these accounts.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

England & Wales - Charity number 516477

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# Accounts

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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2021**

**Registered Company Number: 1900123**  
**Registered Charity Number: 516477**

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2021**

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## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

### Officers and Advisers

Governors	Focus:	Mr R Hindle Mr J Montgomery Mr C Gascoigne
	QAC:	Mr C Bradshaw Mr I Richards Prof J. Hilbourne
	Members:	Mr M Billingham Mr G Oakley (Chair) Mr M Quantrill
Treasurer		Mr J Dixon
Company Secretary		Mr P Taylor
External Auditor		Mazars LLP First Floor Two Chamberlain Square Birmingham B3 3AX
Principal Bank		Lloyds Bank PLC 36/38 New Street Birmingham B2 4QZ
Investment Managers		Quilter Cheviot Investment Management Two Snowhill Birmingham B4 6GA
Registered Office		49 Court Oak Road Harborne Birmingham B17 9TG

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT  
31 March 2021**

The Governors (who are also Trustees and Directors for the purposes of Charity and Company Law) present their annual directors' report and financial statements of the Charitable Company for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice and the Financial Reporting Standard (FRS 102).

The Charitable Company is also known under its abbreviated name of BRIB.

### **OBJECTIVES AND ACTIVITIES**

The Company has been established, as a Charity, to advance and promote the education and relief of blind people or those people significantly handicapped by defective vision or threatened by blindness, and of people with other disabilities and special needs by securing the provision of assistance and support and by other charitable means. Furthermore, it provides for facilities for recreation and leisure for the benefit of people with visual impairment and other disabilities. It carries out these objectives primarily by supporting organisations, principally Queen Alexandra College and Focus Birmingham, with the aim of enabling blind and disabled people to lead their lives to the maximum potential, improving the quality of life and encouraging independence.

The support takes the form of grants, the provision of resources, expertise and encouragement to the organisations. The Governors are aware of the Charity Commission's general guidance on public benefit and believe that this support, together with their on-going review of the Company's aims, objectives, future plans and grant making policy satisfies these requirements.

### **Grant Making Policy**

It is the policy of the Governors to make grants only out of accumulated income and following a decision of a meeting of the Board. Grants will be considered out of surplus income available after all expenses have been adequately sourced.

Grants may be made to qualifying individuals or to organisations whose principal purpose is the support of blind people and those significantly handicapped by defective vision or threatened by blindness and other disabilities.

The total amount of grants to be made by the Charity is determined by the Governors based on the level of available distributable reserves and the Charity's financial position. Applications for grants are considered at any meeting of the Board.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**ACHIEVEMENTS AND PERFORMANCE**

The Charity received total income for the year of £880,895 (2020: £915,174), and the Governors are pleased to report that £985,384 (2020: £785,361) has been distributed or approved for distribution to its associated Charities. In particular, in February 2021 Governors approved grants totalling £221,000 to QAC and Focus to support with capital works in response to the COVID 19 pandemic.

**COVID 19**

The Governors have continued to assess the impact of the COVID 19 global pandemic on the Charity. The Charity's investment portfolio recovered significantly in the year to 31 March 2021 and remains well above the minimum level of reserves stipulated by Governors in the Reserves Policy. The Charity has a good asset base, no contingent liabilities and its own projections show that BRIB has sufficient reserves and cash flow to maintain its operation going forward. There have been no significant events since the balance sheet date to change the Governors' assessment.

**FINANCIAL REVIEW**

**I) RESULTS FOR THE YEAR**

Income for this year was £880,895 compared to £915,174 in 2020. There were no Legacies or Bequests this year compared with £29,162 in 2020. While the majority of rent receivable is distributed to the associated Charities as grants, BRIB continued to benefit from the rent receivable for Oakwood and Beech House.

In furtherance of its objectives, the Charity made grants totalling £285,684 to Focus Birmingham (2020: £189,994) and £699,700 to Queen Alexandra College (2020: £595,367). This includes grants of £100,000 to QAC and £121,000 to Focus to support with capital works in response to the COVID 19 pandemic. The Charity did not make any grants to any other Charity during the year (2020: £nil).

The Charity's investment portfolio made a surplus of £444,012 on disposal and revaluation in the year to 31 March 2021, compared with a deficit of £262,902 in 2020.

The Statement of Financial Activities on page 14 shows outgoing resources of £1,101,996 (2020: £906,825) which when combined with income and the increase in the Charity's investment portfolio leads to the total net increase in funds for the year of £222,911 (2020: decrease of £254,553).

The Board is satisfied that its activities during the year, principally through its support of its associated charities, served to adequately discharge its charitable objects.

**II) FIXED ASSETS**

All tangible fixed assets are held for the purpose of carrying out the Charity's main objectives. The Governors believe the market value of the Charity's freehold land and buildings to be more than their net book value, although no independent valuations have been obtained, as it is considered that the cost of obtaining the valuations is out of proportion to the usefulness of the information.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2021**

**FINANCIAL REVIEW (continued)**

**III) INVESTMENT POLICY AND PERFORMANCE**

The Governors' Investment Policy is to primarily invest in an appropriate mix of real assets, i.e. bonds, UK & international equities, cash, and from time to time, other asset classes, in order to generate the required levels of return for the Charity to achieve its objectives. The mix of asset classes should reduce the volatility which could result from a purely equity-based portfolio.

Following a review by the Governors in 2014, the Investment Management Service has been carried out by Quilter Cheviot since July 2015. The Governors believe the investments continue to meet their requirements in terms of suitability.

The portfolio is managed on a discretionary basis by a leading firm of investment managers. A sub-committee of the Governors meets regularly with the investment managers and is charged with monitoring the performance against agreed benchmarks and ensuring that the portfolio is managed in line with the Statement of Investment Principles that the Board has approved. The composition of the benchmark includes separate indices for each asset class, and includes the FTSE All Share Index, the FTSE British Government All Stocks, the FTSE All World ex UK Index and the FTSE Real Estate Index. The benchmark return for hedge funds is the HFRX sterling index, an index representative of the overall composition of the UCITS hedge fund universe.

In the year to 31st March 2021, the total return on the portfolio was 24.9%. This result was very heartening after a challenging year in 2020 due to COVID-19 and more than makes up the reduction in portfolio value in the year to 31 March 2020. Whilst the ramifications of the COVID crisis are likely to continue to affect both capital performance and income generation in future, the Governors note that the longer-term performance remains strong relative to the wider peer group.

The Governors' investment policy takes account of ethical considerations and does not allow specific investment in the tobacco industry. Environmental Social and Governance (ESG) is an important part of Quilter's investment process and they regularly engage with both individual companies and external fund managers in relation to factors such as climate change, employee rights and board remuneration.

**IV) RESERVES POLICY**

The Reserves of the Charity consist of Unrestricted Funds, £4,372,882 (2020: £4,142,965) and no Restricted Funds (2020: £7,006). The Governors may distribute the full value of the Unrestricted Funds at their discretion in carrying out the objects of the Charity. However, it is the aim of the Governors to manage the financial resources of the Charity so as to permit the two associated Charities (Focus Birmingham and Queen Alexandra College) to enjoy the property facilities on the Harborne site and to support financially the activities of these two Charities where appropriate and feasible. Further support of blind, partially sighted and disabled people, as governed by BRIB's constitution, may also be made available.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**FINANCIAL REVIEW (continued)**

Further to the above aims, the Governors intend to maintain all the resources invested in Fixed Assets and those earmarked to cover staff indemnities as designated reserves and not make them available for discretionary distribution. In addition, the Governors intend to maintain resources invested in marketable securities of approximately £1.5 million, the income from which will fund BRIB's on-going activities as a sustainable Charity. This is also a designated reserve and not available for discretionary distribution. The balance on the General Fund of £778,526 (2020: £473,914) is available for discretionary distribution as determined by the Governors.

If the resources invested in market securities fall short of the above target, the Governors intend to bring such resources to this level as soon as possible. The target value of the investment portfolio is reviewed and determined by the Governors from time to time.

The Restricted Funds are as detailed in note 15 to the accounts. They are not available for discretionary distribution by the Governors and may only be utilised for specific purposes.

**V) RISK ASSESSMENT AND MANAGEMENT**

The Governors continue to assess the major risks to which the Charity is exposed, in particular those related to the operations and finances of the organisation and are satisfied that systems are either in place or are being developed to mitigate exposure to the major risks. An annual review of the Charity's risk register occurs, with particular emphasis on the risks revolving around the principal assets of the Charity, which generate the income from which the Charity exercises its grant powers.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Company, which is limited by guarantee (No 1900123), is registered as a Charity (No 516477) with the Charity Commission and entered in the Central Register of Charities. The Company is governed by its Memorandum and Articles of Association. On 1 April 1985 it took over the activities, assets, liabilities and funds of the unincorporated Charity of the same name which had existed since 1846. On 31 December 1997 the operations of Queen Alexandra College and Focus Birmingham were transferred to their new charitable companies. The Birmingham Royal Institution for the Blind (BRIB) retained freehold property and investments and the income from these is distributed by grants to these charities and others working with visually impaired people and people with other disabilities.

The administration of the Charity is effected by a Board of Governors who are both Trustees of the Charity and Directors of the Company. The Board is made up of nine Governors, three of whom are appointed by Focus Birmingham, three by Queen Alexandra College and three by the members of BRIB. The Board of Governors set out the general policies of the Charity, which are implemented by the honorary officers. The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. All serve without remuneration. The financial records were maintained by Queen Alexandra College during the year under a service level agreement.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**I) QUEEN ALEXANDRA COLLEGE (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £627,700 (2020: £627,700) to the Charity and received grants of £699,700 (2020: £595,367).

**II) FOCUS BIRMINGHAM**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £164,690 (2020: £164,690) to the Charity and received grants of £285,684 (2020: £189,994).

**III) NEW OUTLOOK HOUSING ASSOCIATION LIMITED**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB.

During the year it paid £24,000 to the Charity in respect of rent and new Tenancy Registrations (2020: £24,570).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**GOVERNORS' REPORT (continued)**  
**31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Details of the Charity's advisors, current Governors and statutory information are set out on page 2 of these Financial Statements; the following were Governors during the year and unless otherwise indicated, served for the full year.

**Appointed by Focus Birmingham**

Mr. R Hindle  
Mr J Montgomery  
Mr C Gascoigne

**Appointed by Queen Alexandra College**

Mr. C Bradshaw  
Mr I Richards  
Prof. J. Hilbourne

**Elected by Members**

Mr. M Billingham  
Mr. G Oakley  
Mr. M Quantrill

None of the Governors has any beneficial interest in the charitable Company and all served without remuneration.

Governors recognise the need for training and have a Training Policy comprising induction arrangements for future new Governors and on-going training for existing Governors. As part of this all Governors have received a pack of briefing material recommended by the Charity Commission.

The Charity paid £728 in the year for £1,000,000 of Directors and Officers insurance cover (2020: £728).

**FUTURE PLANS**

The Charity has set a budget for 2021-22; activities will remain similar to previous years.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

We are required under Charity and Company law to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view we are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make reasonable and prudent judgements and estimates;
- State whether applicable accounting standards have been followed and give details of any departures; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
GOVERNORS' REPORT (continued)  
31 March 2021**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES (continued)**

We are responsible for keeping accounting records which enable us to ascertain with reasonable accuracy the financial position of the Charity and to ensure that the financial statements comply with applicable law. We are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

So far as each of the Governors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware, and each of the Governors has taken all the steps that they ought to have taken as Governors to make themselves aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

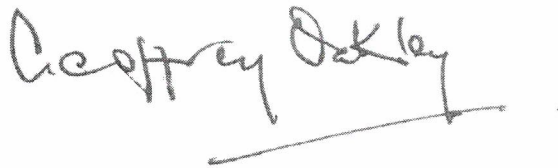
**AUDITOR**

Mazars LLP have agreed to offer themselves for re-appointment as auditor at the annual general meeting.

The Governors have prepared this report in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Signed on behalf of the Governors

G Oakley  
Chairman  
Registered Office  
49 Court Oak Road  
Harborne B17 9TG  
30 June 2021

A handwritten signature in black ink, appearing to read 'Geoffrey Oakley', with a horizontal line underneath it.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

### **Opinion**

We have audited the financial statements of The Birmingham Royal Institution for the Blind (the 'Charity') for the year ended 31<sup>st</sup> March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (continued)**

### **Other information**

The other information comprises the information included in the Governors' report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Governors' Report and from the requirement to prepare a Strategic Report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (continued)**

### **Responsibilities of Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 8 and 9, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Charities Statement of Recommended Practice, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (continued)

- Discussing with the Governors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

*Ian Holder*

Ian Holder (Jul 15, 2021 18:02 GMT+1)

Ian Holder (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date Jul 15, 2021

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Including the Income and Expenditure account)  
**FOR THE YEAR ENDED 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>Income</b>					
Donations and Legacies	3	2,036	-	2,036	31,821
Charitable Activities					
Rent and Tenancy Registrations		816,390	-	816,390	816,960
Investment Income	4	62,469	-	62,469	66,393
<b>Total Income</b>		<b>880,895</b>	<b>-</b>	<b>880,895</b>	<b>915,174</b>
<b>Expenditure on:</b>					
Raising Funds	5	16,105	-	16,105	16,119
Charitable Activities	6	1,078,885	7,006	1,085,891	890,706
<b>Total Expenditure</b>		<b>1,094,990</b>	<b>7,006</b>	<b>1,101,996</b>	<b>906,825</b>
Net Gains/ (losses) on Investment Assets		444,012	-	444,012	(262,902)
<b>Net movement in funds</b>		<b>229,917</b>	<b>(7,006)</b>	<b>222,911</b>	<b>(254,553)</b>
Balances @ 1 <sup>st</sup> April 2020		4,142,965	7,006	4,149,971	4,404,524
Balances @ 31 <sup>st</sup> March 2021		4,372,882	-	4,372,882	4,149,971

2021 comparatives analysed between restricted and unrestricted funds are at note 20.

	<b>Unrestricted Funds</b>	
<b>Income and Expenditure, Net of Historical Costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Net Movement in Funds (above)	222,911	(254,553)
(Less) /add unrealised losses/(gains) on investments	(406,521)	273,998
Difference between historical cost, depreciation charge and the actual depreciation charge of the year calculated on the revalued amount.	1,080	1,080
<b>Historical Cost (Deficit) / Surplus for the year</b>	<b>(182,530)</b>	<b>20,525</b>

The deficit for the year for Companies Act 2006 purposes is £183,610 (2020: surplus of £19,445).

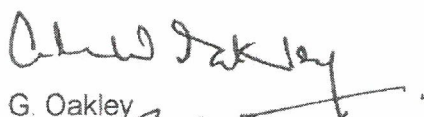
All amounts relate to continuing operations.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND (Company No 1900123)**  
**BALANCE SHEET as of 31 March 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed Assets</b>					
Tangible Assets	8		2,071,168		2,152,593
Investments	9		<u>2,468,819</u>		<u>1,982,733</u>
			4,539,987		4,135,326
<b>Current Assets</b>					
Debtors: Amounts falling due within one year	10	708		5,140	
Cash at Bank and In Hand		<u>66,105</u>		<u>47,954</u>	
		66,813		53,094	
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	11	<u>(233,918)</u>		<u>(38,449)</u>	
<b>Net Current (Liabilities)/ Assets</b>			<u>(167,105)</u>		<u>14,645</u>
<b>Total Net Assets</b>			<u>4,372,882</u>		<u>4,149,971</u>
<b>The Funds of the Charity:</b>					
<b>Unrestricted Funds</b>					
General Fund	13		778,525		473,915
Revaluation Reserve	14		625,120		626,200
Designated Funds	14		<u>2,969,236</u>		<u>3,042,850</u>
			4,372,882		4,142,965
<b>Restricted Funds:</b>					
Other Funds	15				7,006
<b>Total Funds</b>			<u>4,372,882</u>		<u>4,149,971</u>

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 14 to 27 were approved by the Governors, authorised for issue on 30 June 2021, and signed on their behalf by:

  
G. Oakley

  
M Billingham

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 March 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
<b>Net Cash from Operating Activities</b>	1	(2,244)	(58,326)
<b>Cash flows from investing activities:</b>			
Dividend income		62,465	66,266
Interest received		4	127
Proceeds from sale of investments		670,380	486,132
Purchase of Investments		(636,802)	(566,136)
<b>Change in cash and cash equivalents in the reporting period</b>	2	<u>93,803</u>	<u>(71,937)</u>

**Notes to the Statement of Cash Flow**

<b>1. Reconciliation of net (expenditure)/income to Net Cash flow from Operating Activities</b>	<b>2021 £</b>	<b>2020 £</b>
Net (expenditure)/income for the year	222,911	(254,553)
Adjustments for:		
Depreciation charges	81,425	82,400
(Gains) / losses on investments	(444,012)	262,902
Bank Interest Receivable and Investment Income	(62,469)	(66,393)
	<u>(202,145)</u>	<u>24,356</u>
Decrease in Debtors	4,432	7,246
Increase / (Decrease) in Creditors and Deferred Income	195,469	(89,928)
<b>Net Cash Outflow from Operating Activities</b>	<u>(2,244)</u>	<u>(58,326)</u>

**2. Analysis of Change in Net Funds**

	<b>At 1 April 2020 £</b>	<b>Cash Flows £</b>	<b>At 31 March 2021 £</b>
Cash in Hand	47,954	18,151	66,105
Held as part of investment portfolio	67,434	75,652	143,086
	<u>115,388</u>	<u>93,803</u>	<u>209,191</u>

**3. Reconciliation of Net Cash Flow to Movement in Net Funds**

Increase in Cash in the year	93,803
Net Funds at 1 April 2020	115,388
Net Funds at 31 March 2021	<u>209,191</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 March 2021**

## **1. ACCOUNTING POLICIES**

### **(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of assets and in accordance with the Companies Act 2006. These financial statements comply with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). In addition:

- (1) BRIB is considered to be a public benefit entity.
- (2) The financial statements have been prepared under a going concern basis, and there are no material concerns in this regard. The Governors have assessed that this remains valid in light of COVID-19.
- (3) BRIB is a Company limited by guarantee (1900123), incorporated in England and Wales with a registered office at 49, Court Oak Road, Harborne, Birmingham, B17 9TG.

### **(b) Uses of Estimates and Judgements**

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The Governors are of the opinion that there are no significant key areas of management judgement and estimates used in the preparation of the financial statements.

### **(c) Tangible Fixed Assets**

Tangible fixed assets are recorded at cost or valuation. Tangible assets which have been donated to BRIB are recorded at their current use valuation at the time of acquisition.

Expenditure of less than £1,000 on plant, furniture, fixtures and fittings is charged as resources expended in the year of acquisition.

Fixed assets funded by specific donation are capitalised and depreciated in line with the normal depreciation rates shown below. Specific donations to acquire such assets are brought into the statement of financial activities when receivable and included in restricted funds. Depreciation on the value of such assets is charged against restricted funds.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset less its estimated residual value over its expected useful life as follows:

Land	No depreciation
Freehold Property	Straight line basis over the expected useful life of individual buildings, as determined by property advisers (between 15 and 50 years).
Fixtures and Fittings	10% on cost

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**(d) Income**

Income is included in the financial statements on an accruals basis. Income from legacies is accrued when the receipt of the legacy is probable and the amount to be received can be reliably estimated.

**(e) Grants**

Grants received towards specific projects are taken to income during the period in which they are receivable. Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over by instalments, the outstanding balance is disclosed as a liability.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis. The cost of irrecoverable Value Added Tax is included with the item of expense to which it relates.

**(g) Investments**

Investments are stated at market value at the balance sheet date less provision for any permanent diminution in value occurring after the balance sheet date.

Any gain or loss on disposal or revaluation is taken to the Statement of Financial Activities.

**(h) Funds**

**Restricted Funds**

These consist of monies received by the Charity for specific purposes less expenditure to date.

**Unrestricted Funds**

**Designated Funds**

These funds, which have been set aside from the general fund, equate to the net book value of those tangible assets which are not represented by restricted funds together with such other sums as may be determined by the Governors from time to time.

**General Fund**

This fund represents the permitted distributable element of the accumulated surplus arising from the Charity's activities.

**(i) Voluntary Help**

No financial value has been attributed to the voluntary help received by the Charity during the year.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**(j) Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. CHARITABLE STATUS**

The Birmingham Royal Institution for the Blind is a registered Charity and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

**3. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
Legacies	-	29,162
Grants, Donations and Events	2,036	2,659
	2,036	31,821

**4. INCOME FROM INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Listed Fixed Asset Investments	62,465	66,266
Short Term Deposits	4	127
	62,469	66,393

**5. COST OF RAISING FUNDS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment Management Fees	16,105	16,119

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

<b>6. CHARITABLE ACTIVITIES</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>General Fund</b>		
Grants to Queen Alexandra College	699,700	595,367
Grants to Focus Birmingham	285,684	189,994
Administration and Financial Services	19,082	22,945
	<u>1,004,466</u>	<u>808,306</u>
<b>Designated Funds</b>		
Depreciation of Fixed Assets	74,419	75,392
<b>Restricted Funds</b>		
Depreciation of Fixed Assets	<u>7,006</u>	<u>7,008</u>
<b>Total</b>	<u>1,085,891</u>	<u>890,706</u>

Administration and Financial Services costs include Governance costs of £7,800 (2020: £7,500). Audit fees amount to £7,800 (2020: £7,500).

**7. GOVERNORS AND HONORARY OFFICERS**

The Governors and honorary officers (Company Secretary and Treasurer) are the Key Management Personnel of the Charity. No remuneration was paid to any Governor or honorary officer. (2020: Nil). During the year no expenses were claimed by any Governor or honorary officer (2020: Nil). All expenses are incurred wholly and exclusively in carrying out their duties as Governors of the Charity and are in accordance with the Articles of Association.

The Charity paid £728 in the year for £1,000,000 of Directors & Officers insurance cover (2020: £728).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**8. FIXED ASSETS**

	Freehold Land £	Freehold Buildings £	Total £
<b>Cost or Valuation</b>			
1 April 2020	760,000	4,572,889	5,332,889
Disposals	-	-	-
31 March 2021	<u>760,000</u>	<u>4,572,889</u>	<u>5,332,889</u>
<b>Depreciation</b>			
1 April 2020	-	3,180,296	3,180,296
Provided in the Year	-	81,425	81,425
31 March 2021	<u>-</u>	<u>3,261,721</u>	<u>3,261,721</u>
<b>Net Book Values</b>			
31 March 2021	<u>760,000</u>	<u>1,311,168</u>	<u>2,071,168</u>
31 March 2020	<u>760,000</u>	<u>1,392,593</u>	<u>2,152,593</u>

The freehold land and buildings are the subject of long leases to Focus Birmingham and Queen Alexandra College.

When the Company was incorporated in 1985, the existing assets of the unincorporated Charity were taken over and freehold land and buildings and short leaseholds were subsequently professionally revalued.

As the assets comprise the prime properties for the main Charities which BRIB supports it is not considered necessary or appropriate to have the properties revalued at the current time.

If freehold land and buildings had not been revalued, they would be stated at the following amounts:

	2021 £	2020 £
Historical Cost	3,993,888	3,993,888
Depreciation based on historical cost	(2,547,841)	(2,467,496)
Historical net book value	<u>1,446,047</u>	<u>1,526,392</u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**9. INVESTMENTS**

**Listed Investments  
Unrestricted Fund**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance @ 1 April 2020	1,982,734	2,202,568
Less: Cash held as part of portfolio	(67,434)	(104,371)
Market Value @ 1 April 2020	<u>1,915,300</u>	<u>2,098,198</u>
Add: Purchases	636,802	566,136
Less: Sales	(670,380)	(486,132)
Gains/ (Losses) on disposal or revaluation	444,012	(262,902)
Market Value @ 31 March 2021	<u>2,325,733</u>	<u>1,915,300</u>
Cash held as part of portfolio	<u>143,086</u>	<u>67,434</u>
Total Investments	<u><u>2,468,819</u></u>	<u><u>1,982,734</u></u>

At 31 March 2021 no investment had a value in excess of 5% of the total value of the portfolio (2020 Findlay Park Plc American Sterling GBP had a value of £102,311)

The market value of investments at 31 March 2021 is represented by the following:

**Investments Listed on a Recognised Stock Exchange**

	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed Interest	291,947	279,850
Alternative Assets	393,883	385,403
Equities	<u>1,639,904</u>	<u>1,250,046</u>
Total	<u><u>2,325,734</u></u>	<u><u>1,915,299</u></u>

**10. DEBTORS: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Associated Organisations	526	526
Accrued Income	-	4,432
Prepayments	<u>182</u>	<u>182</u>
	<u><u>708</u></u>	<u><u>5,140</u></u>

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**11. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Associated Organisations	221,847	26,995
Accruals	12,071	11,454
	233,918	38,449

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fund Balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	2,071,168	-	2,071,168
Investments	2,468,819	-	2,468,819
Current Assets	66,813	-	66,813
Current Liabilities	(233,918)	-	(233,918)
	4,372,882	-	4,372,882

**13. RECONCILIATION OF MOVEMENT IN UNRESTRICTED FUNDS**

	General Fund £	Designated Funds Note 14 £	2020 Total £
As at 1 April 2020	473,914	3,669,050	4,142,964
Movement in the Year	304,611	(74,694)	229,917
As at 31 March 2021	778,525	3,594,356	4,372,881

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**14. DESIGNATED FUNDS**

	<b>Fixed Asset Reserve £</b>	<b>Revaluation Reserve £</b>	<b>Investment Reserve £</b>	<b>Staff Indemnities £</b>	<b>Total £</b>
Balance at 1 April 2020	1,519,387	626,200	1,500,000	23,463	3,669,050
Movement in the year	(73,339)	(1,080)	-	(275)	(74,694)
Balance at 31 March 2021	<u>1,446,048</u>	<u>625,120</u>	<u>1,500,000</u>	<u>23,188</u>	<u>3,594,356</u>

The Fixed Asset Reserve represents together with the revaluation reserve, the net book value of fixed assets purchased from unrestricted funds.

The Revaluation Reserve arose from the revaluation of freehold land and buildings in 1985 and is shown separately as required by Company Law.

The Investment Reserve represents the minimum value of investments to be maintained by the Charity to provide future income to meet its anticipated expenses, as established by the Governors in their reserves policy.

Staff Indemnities represent the potential liability that would fall to the Charity should any employee of Focus Birmingham and Queen Alexandra College, whose employment transferred from the Charity in 1997, suffer redundancy.

**15. RESTRICTED FUNDS**

	<b>Property Development Fund £</b>
Balance at 1 April 2020	7,006
Movement in the year	<u>(7,006)</u>
Balance at 31 March 2021	<u>-</u>

The Property Development Fund represents grants and donations received in respect of the reception and access facilities at Queen Alexandra College less depreciation of the assets to date.

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 March 2021**

**16. CAPITAL COMMITMENTS**

There were no capital commitments contracted up to 31 March 2021 (2020: £nil).

**17. OTHER FINANCIAL COMMITMENTS**

There were no other financial commitments contracted up to 31 March 2021 (2020: £nil).

**18. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 March 2021 (2020: £nil).

**19. CONNECTED ORGANISATIONS**

Principal connected organisations are as follows:

**Queen Alexandra College (QAC)**

This Charity was established in 1997 to take over the further education and training for work operations of BRIB on 31 December 1997. It has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the right to appoint one third of the Governors of BRIB and no decisions can be made by BRIB Governors unless at least one QAC representative is present and votes in favour. During the year it paid rent of £627,700 (2020: £627,700) to the Charity and received grants of £699,700 (2020: £595,367). At 31 March 2021, BRIB owed QAC £100,847 including an approved grant of £100,000 (2020: BRIB owed QAC £995).

**Focus Birmingham**

This Charity was established in 1997 to take over, on 31 December 1997, the provision and promotion of services to blind or partially sighted people in the community, the operations previously being called BRIB Vision Services. It also has been granted a long lease by BRIB on part of its Harborne site and benefits from funding commitments made by BRIB. It has the same representation and voting rights on BRIB's board of Governors as Queen Alexandra College. During the year it paid rent of £164,690 (2020: 164,690) to the Charity and received grants of £285,684 (2020: £189,994). At 31 March 2021, BRIB owed Focus £121,000, being an approved grant of £121,000 (2020: BRIB owed Focus £26,000).

**New Outlook Housing Association Limited**

The housing association operates housing and care facilities for blind and partially sighted people, largely built on land owned by BRIB. During the year it paid £24,000 to the Charity in respect of rent and new Tenancy Registrations (2020: £24,570). At 31 March 2021 New Outlook owed BRIB £526 (2020: New Outlook owed BRIB £526).

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**20. STATEMENT OF FINANCIAL ACTIVITY (2020)**

The Statement of Financial Activity for 2020 is analysed between Unrestricted and Restricted Funds as follows:

	Unrestricted Funds £	Restricted Funds £	2020 Total £
<b>Income</b>			
Donations and Legacies	31,821	-	31,821
Charitable Activities			
Rent and Tenancy Registrations	816,960	-	816,960
Investment Income	66,393	-	66,393
<b>Total Income</b>	<b>915,174</b>	<b>-</b>	<b>915,174</b>
<b>Expenditure on:</b>			
Raising Funds	16,119	-	16,119
Charitable Activities	883,698	7,008	890,706
<b>Total Expenditure</b>	<b>899,817</b>	<b>7,008</b>	<b>906,825</b>
Net Gains/ (losses) on Investment Assets	(262,902)	-	(262,902)
<b>Net Movement in Funds</b>	<b>(247,545 )</b>	<b>(7,008)</b>	<b>(254,553)</b>
Balances @ 1 <sup>st</sup> April 2019	4,390,510	14,014	4,404,524
Balances @ 31 <sup>st</sup> March 2020	4,142,965	7,006	4,149,971

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 March 2021**

**21. OPERATING LEASES**

At 31 March 2021 the future minimum lease payments due to the Charity under non-cancellable operating leases in BRIB's role as a lessor are as follows:

<b>Expiry date:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Due within 1 year: Land and buildings	67,380	67,380
Between 2 and 5 years: Land and buildings	96,000	96,000
More than 5 years: Land and buildings	1,634,000	1,658,000

For the majority of BRIB's lease income, under the Transfer of Operations Agreement the Charity is committed to making a grant to QAC/ Focus equal to the rent receivable. The future minimum lease payments above are only for the element of the leases to QAC and Focus where the Charity is not committed to making a matching grant.

**22. POST BALANCE SHEET EVENTS**

There have been no post balance sheet events that affect these accounts.