



2023/2024 ACCOUNTS

MAKING A VISIBLE DIFFERENCE



Company information

**Beacon Centre, Wolverhampton Road East,
Sedgley, WV46AZ**

Company number: 710129

Charity number: 216092

T: 01902 880111

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Company secretary: Debbie Fox

Auditors: Crowe UK LLP

Investment Managers: JM Finn & Co Ltd

Bankers: Natwest



Our Vision

A society where individuals value and protect their sight and where visual impairment does not limit or determine opportunity.

Our vision is more than a statement, it is the guiding principle that permeates every aspect of our organisation. It influences our strategic decisions, shapes our programmes, and drives our dedication to creating an inclusive society.

Our Mission

Our mission is to support visually impaired people and promote eye health.

- To inspire, support and provide appropriate care that nurtures their independence, ambitions and achievement.
- Educates all about the importance of looking after their eyes.
- Highlights the impacts of sight loss.

Our team



Our ELT during the 2023/2024 financial year was made up of:

Chief Executive: Lisa Cowley

Health and Wellbeing Director: Jan Burns MBE

Assistant Health and Wellbeing Director:
Becky Green (took up post in September 2023)

Income Generation Director:
Stella Pitt (left her post in February 2024)

Corporate Services Director: Philip Mills



Lisa Cowley, CEO

Lisa leads with dedication and vision, championing innovative and collaborative services that enhance the lives of visually impaired individuals across the Black Country and South Staffordshire.

Kathy Roper, Chair of Trustees

Kathy, who is severely visually impaired; draws on her experience as a retired Social Care Commissioner at Wolverhampton City Council to support Beacon's mission while promoting a positive image of what a person living with sight loss can achieve.



Trustee Board

Our Board of Trustees is made up of Kathy Roper (Chair), Phil Turner, Ian Bowers, Jeanette Suwe, Sharon Philips, Karen Scott, Beth Wynn-Williams and Clive Small who took up his role in November 2023. During this year Richard Ennis acted as a special advisor to the board.

Beacon staff and volunteers

We are proud to be a leading local employer with 88 staff and 197 volunteers helping people to live well with sight loss. Around 9% of our staff team have lived experience of sight loss or disability and we're proud to invest in their future.





Message from our chair

As Chair of Trustees at the Beacon Centre, I am incredibly proud of our staff, team, and beneficiaries. Our 88 staff members and 197 volunteers, embody the spirit and dedication that define our organisation. It is through their tireless efforts and collaboration that we have been able to design and deliver services that truly meet the needs of our community.

I want to extend my heartfelt thanks to everyone who has funded our charity. Your support comes in many forms—from grant funders and donors to shoppers and those who donate to our shops. Legacies, in-memory donations, and participation in our events like the Colour Run and Santa Run, as well as our beloved Forget Me Not Tree service, are all vital to our mission. Every contribution, no matter the size, plays a crucial role in enabling us to provide essential services to those living with sight loss.

From my own experience I know that being blind or partially sighted presents unique challenges, and it is imperative that people with lived experience of disability and sight loss are represented at all levels of our organisation. That's why I am delighted that almost 9% of our team have lived experience of disability, a number that is set to grow further in the year ahead.

Their insights and perspectives are invaluable in shaping our programmes and ensuring that we remain responsive to the needs of our members.

I would like to express special gratitude to our dedicated staff team who consistently go above and beyond. Whether delivering vital social care or driving hundreds of miles each month to help people get out of their homes through our transport service, their commitment is unparalleled.

Message from our chair

Our amazing volunteers, give the greatest gift of all, their time. Their selfless dedication enables us to reach more people and provide more comprehensive support than would otherwise be possible. I'd also like to share my appreciation for the team behind the JW Hunt Cup, a charity football competition that has been supporting Beacon since 1926, whose total donations topped more than £400,000 during this financial year.

Most of all, I want to thank our members. You are the driving force behind everything we do. Your courage, resilience, and active participation inspire us daily and remind us why our work is so important.

Together, we are making a difference in the lives of those living with sight loss, and I am confident that with your continued support, we will continue to grow and succeed in our mission. Thank you all for being a part of the Beacon team.

Helena



Scan to listen to an audio version



Our Impact



feel empowered to be independent and confident



are happy with our transport service



would recommend Beacon



said they enjoy being part of our Lifestyle centre



have a person centered support plan and feel they are provided with a service that meets their goals

"It's nice to socialise with people in a similar situation to me."

"It makes me feel confident because the staff really help me out, they let me be independent."

"It makes me feel independent because I get to come here on transport, making my own decision to come."

"I love the Beacon, it makes me happy."

"I feel respected and dignified."

"Beacon has become a large part of my life and I am so thankful this place is here."



Strategic report

Strategic Aims

Building independence

Beacon builds independence by providing support services which empower people to lead more fulfilling lives.

Building Awareness

Beacon builds awareness through campaigns and outreach initiatives, that highlight the barriers facing VI people and their solutions.

Building Resilience

Beacon builds resilience by diversifying its funding sources and continuing to strengthen the future viability of the charity through system efficiencies.

Building Partnerships

Beacon builds partnerships by collaborating more than ever before for improved outcomes for our members and community.

There are currently 198,000 people in the West Midlands living with sight loss, a number set to grow to 236,000 in the next eight years. As we move into our 150th anniversary next year, we will be reviewing our strategic aims to ensure they remain aligned with the increasing numbers of people living with a sight condition, the changing demographics and needs of visually impaired people in the years ahead.

Building independence

Our Health and Wellbeing Team has been instrumental in fostering independence through a variety of tailored programmes and activities.

These efforts have included:

Our **Lifestyle** Team have delivered a total of 299 activity sessions at our centre and in the community. Our timetable, designed in collaboration with our members, is becoming ever more diverse with everything from comedy evenings and horse riding to Dhol drumming and archery. During the year we also started a 1:1 service to enable people to get help with issues such as accessing health services.

Our **Supporting People** team has provided essential services, including assistance with shopping, banking, and helping members maintain their independence in daily activities.

Our **Engagement Team** completed more than 570 referrals during the year.

Those accessing information, advice and guidance from our Sight Loss Advisors reported a reduction in feeling of isolation of up to 83 per cent. In a demonstration that our community partnerships are going from strength to strength, we received almost 70 referrals from our local hospital and council rehabilitation teams to provide additional support to visually impaired people who had been using their services.

Our **Befriending Service** has completed 3,640 hours of phone calls and 4,784 hours of home visits thanks to our wonderful volunteers. Our **Talking News** has sent out almost 6,000 CDs with news and updates to around 120 mostly older and housebound residents and has received around 30,000 listens online.

Community Activities

This picture showing four people outside the Black Country Living Museum during a Beacon visit was shortlisted for the Community Transport Association photograph of the year in 2023. It captured how our transport service helped improve people's wellbeing by getting them out of the house.



Building independence

Our **Living Team** have completed more than 22,000 hours supporting older, visually impaired people who are often living with other complex health needs to remain independent in their own home.

Our **Transport Team** helped more than 100 people to get into their community with our door-to-door transport service.

Our **Learning Team** has continued to offer crucial advice and guidance supporting those impacted by sight loss.

During 2023/2024 they dealt with more than 180 referrals to our employment and skills programmes. The team also provided more than 60 digital sessions to help blind and partially sighted people to break down the barriers to getting online.

In addition, we held our first braille course for a number of years which proved extremely popular, and more courses are now planned in for the year ahead.

Our **reception team**, who are the first step on our referral pathway for people looking for support, dealt with more than 9,200 calls during the year, a figure which is growing, year on year.

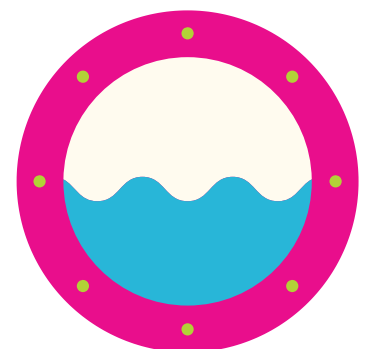


Accessible signs

We are always looking for ways to make our centre more inclusive for the people we support. To improve accessibility we have rolled out new colour contrasting signage this year which also contains braille. The picture to the left shows one being installed.

Beacon Mermaids

One of our most popular activities this year has been swimming. Our regular members became so confident in their swimming that they signed up to Beacon's Swim 250 Challenge and together swam 250 lengths during September helping to raise more than £450 in aid of Beacon. The graphic on the right shows a cabin window with water.



Building Awareness

Building awareness of the impact of sight loss is crucial for our charity as it fosters understanding, support, and inclusion for all living with a visual impairment.

Our social media platforms continue to grow with more than 7,650 followers across all our platforms. We have seen an increase in reach of more than 100 per cent on Facebook with more than 116,000 accounts viewing a post from the Beacon Centre during the past financial year. This is due to both a rise in organic reach and our increased use of advertising to target more people. Our Colour Run and Santa Runs jointly attracted almost 500 runners this year bringing in a joint gross income of just under £10,000, almost £2,000 of which was raised by participants gaining sponsorship.

In addition to attending events across the community, our engagement team has delivered 11 sight loss awareness courses to local businesses and other organisations wanting to be more accessible for people with sight loss.

External training and events included sessions with Dudley MBC housing staff, Churchill Shopping Centre, Integrated Plus Connect, medical students at Buckingham University, Collins Aerospace and more.

We have continued to develop our hub and spoke model aimed at increasing community engagement and awareness and has seen the successful establishment of a group in Queen's Cross in Dudley to complement our existing group in Wolverhampton. There are now plans to launch another community-based group in the coming financial year.

Bright For Sight

Our Bright For Sight Day in October achieved buy in from a number of schools, nurseries and local businesses. Our engagement team completed two school assemblies to mark the day and they proved so successful we are planning on expanding on this in the year ahead as part of plans to work with a younger age group. The picture shows someone hosting a Beacon information table with balloons.



Building Awareness

We have developed our marketing materials during the year. Thanks to funding received via WVCA we were able to focus on the recruitment of our volunteers, hosting open days in our shops, purchasing volunteer promotional t-shirts, leaflets, posters and a banner for use when out at events.

A number of teams have also received new marketing materials including care, learning and engagement that our staff with lived experience of sight loss were able to input into the design of to ensure accessibility.

We worked with local authorities in our area to make voting more accessible for people with sight loss. This resulted in a number of measures being introduced to help blind and partially sighted people vote independently.

The Beacon Centre's commitment to excellence was acknowledged through the shortlisting of our Sight Loss Advisor, Nathan Richards, in the Black Country Chamber Awards for Employee of the Year where he was highly commended.

We were also finalists in the Dudley News Community Awards, the CTA awards and in two categories at the Visionary Awards (the annual awards for local sight loss charities).

Weekly Sight Loss Radio Slots



One of our Sight Loss Advisors had a weekly feature on one of our local radio stations WCR, giving advice and tips on how people can look after their eyes. The station has also begun broadcasting UV levels in its weather forecast to remind people about the need to wear sunglasses. Pictured left is the WCR logo..

Building Resilience

This year has been a testament to our commitment, resourcefulness, and the unwavering support from our community and funders. Our financial stability received a tremendous boost at the start of the year with the confirmation of National Lottery Reaching Communities funding, amounting to £438,506 over five years. Following this over the past 12 months we have provided information, advice, and support to almost 3,000 sighted and non-sighted individuals. This funding has been pivotal in allowing us to enhance our services and reach a broader audience.

We are proud to report that we achieved our grant target for the year, securing almost £240,000 from various generous funders. Their support has been instrumental in driving our mission forward, and we extend our deepest gratitude to each of them.

This year, we hosted two major fundraising events: the Colour Run and the Santa Run. These events jointly attracted almost 500 enthusiastic runners, bringing in a gross income of just under £10,000. Of this amount, nearly £2,000 was raised by participants who gained sponsorships. These events not only helped in raising funds but also in increasing community engagement and awareness about our cause. Internal communications has improved with quarterly email updates through our new Beacon Buzz newsletter alongside our regular CEO updates, fostering a better informed and connected staff community. We now have established member and volunteer newsletters available in a variety of formats which has boosted engagement and participation in activities.

Easter Raffles

Due to the timing of Easter, we held two raffles during this financial year. Our 2024 raffle saw a big increase in income raising £867 gross compared to a total of £572 in our 2023 Easter Raffle. Our staff and volunteers enthusiastically promoted these events, showcased by this picture of two volunteers in Easter outfits promoting ticket sales.



Building Resilience

Our annual staff wellbeing survey found that 100% of people feel proud to work for Beacon and 100% of staff feel Beacon is successful in supporting people with 96% saying Beacon is a good place to work. We secured funding from TPT for a new Community Support Intern who has been in place since January working to further improve our community links and awareness of sight loss.

We would also like to thank everyone who contributed through collection boxes, legacies, in-memory donations, and Give As You Earn schemes.

Additionally, the support from those who attended our Forget Me Not Service has been invaluable. These contributions, both big and small, collectively play a crucial role in sustaining our operations and expanding our services.

To further improve our retail offer, the Beacon Centre has partnered with retail consultants to elevate our retail operations and enhance the shopping experience for our customers. This collaboration aims to optimise store layouts, diversify product offerings, and implement new marketing strategies to boost sales and Gift Aid income. By leveraging the consultants' industry insights and best practices, we are committed to creating a more engaging and supportive retail environment that not only meets but exceeds the expectations of our community and expect to see the benefits in the year ahead. All of this has been backed up with the policies, procedures and systems required and evidenced by our finance team who completed over 9,000 transactions, to ensure our efficiency and sustainability,



Thank you

Thank you to all our grant funders for empowering the Beacon Centre to help people live well with sight loss.

The West Brom Building Society

Dudley Council

National Lottery Community Fund

Thomas Dudley

Vision Foundation/ Fight For Sight

Hospital Saturday Fund

Black Country ICB

Dudley North Community Forum

West Midlands Police and Crime
Commissioner Helping Communities Fund

Dudley Household Support Fund

UK Shared Prosperity Fund

Wider Determinants

Blakemore Foundation

Black Country Healthcare

Wolverhampton Community Voluntary Action

Thomas Pocklington Trust

Visionary

Sandwell Council

City of Wolverhampton Council



Building Partnerships

Over the past year, we have significantly advanced our partnership work by engaging in various collaborative projects and forming crucial alliances. These efforts have not only expanded our reach but have also enhanced the quality and breadth of services we provide to individuals with sight loss. Our sight loss advisors have been proactive, completing almost 300 outgoing referrals to various community partners, including New Cross Hospital Eye Clinic and Dudley Rehabilitation Officers. These referrals ensure that the holistic needs of our beneficiaries, both clinical and personal, are addressed comprehensively. By integrating with these community partners, we ensure a seamless support system for individuals with sight loss, promoting their overall wellbeing.

We have made significant progress in the Health Communities Together project, where we serve as the lead partner. This initiative focuses on improving links between health and care services, promoting the role of the voluntary sector, and underscoring the value of cross-sector partnerships. Our leadership in this project is enhancing the synergy between different sectors, leading to better health outcomes for our beneficiaries.

Getting the most out of life

Beacon has played a pivotal role in the Wider Determinants project in Dudley which received funding this year. It has seen us coordinate with partners such as Chadd Ltd, Top Church Training, and Saltmine Trust. This collaboration has positively impacted thousands of people in Dudley by focusing on enhancing welfare rights, housing solutions, and socio-economic support. Additionally, the project aims to improve access to green spaces and promote activities that foster physical health and social connectivity. Our collective efforts are helping beneficiaries get the most out of life.

Aspire4u



Building Partnerships

We continue to collaborate with community partners from the NHS and local authorities across the region through our Sharing the Vision Project. This initiative brings together key local professionals working in the sector to discuss improvements, successful strategies, and gaps in provision for the visually impaired community. By fostering these discussions, we aim to enhance the services available to our beneficiaries and address unmet needs effectively. One development this year has seen our staff team getting the chance to shadow local authority rehabilitation officers. Partnerships also play a key role in the success of our Living Team who work alongside GPs, OTs, District Nurses, Social Workers and Social Services to ensure a holistic approach to care that ensures the whole person is considered at all times, building on our already strong partnerships with ECLOs and ROVIs. Beacon is committed to improving the whole health and care system for our communities. As such we dedicate resource to system development and improvement, our CEO is the VCSE representative for Health Inequalities for the Black Country Integrated Care board and she sits on the Black Country Provider Collaborative Eye Health network. These are just two examples of the collaborative leadership roles we take to influence, policy and practice for communities across the Black Country and beyond.

Local Project, National Impact

One of our most impactful partnerships this year has been with the Dudley charitable housing association, Chadd. With funding from Fight for Sight we compiled a toolkit to make domestic abuse refuges more accessible for people with sight loss. This toolkit has established a beneficial referral pathway between our organisations and enabled all our staff to receive domestic abuse awareness training. This partnership is a significant step towards ensuring that visually impaired individuals have access to safe and supportive environments. It was launched at the annual Visionary conference for the sight loss sector and has now been sent to almost every local sight loss charity in the country. The graphic shows the front cover of the toolkit.



Structure, governance and management

Governing documentation

Beacon Centre for the Blind is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £5.

Recruitment and appointment of trustees

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

Trustee induction and training

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

Structure, governance and management

Organisational information

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

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

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

Financial information

In the year to 31 March 2024, the charity operated a deficit of £291k before investment gains/losses (2023: £309k deficit). After investment gain, the net deficit is £181k (2023: £808k deficit). Investment income in the year is in line with prior year. Income was £81k higher than the previous year, there was movement in income strands with strong performance in donations and legacies and grants and trusts.

Structure, governance and management

Risk Management

The Trustees have a formal risk management process to assess risks to the Charity and its subsidiaries and implement risk management strategies. This involves identifying the type of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks.

As part of this process the Trustees have reviewed the adequacy of the Charity's internal control systems and consider that they conform to guidelines issued by the Charity Commission. A risk register is maintained on an ongoing basis and is reviewed at least annually.

Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Particular attention has been focused on both financial and non-financial risks arising from fire, health, safety, care, and wellbeing of vulnerable of residents and service users.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The principal risks identified were workforce capacity and availability, consequent inability to deliver services and the operating model not being appropriate, also failure to meet budgeted performance.

To mitigate against the workforce capacity risks the management have developed and monitored training matrices to ensure availability of skills and introduced a reward scheme for employees successfully introducing applicants for available positions. The charity has engaged with new groups of visually impaired people to ensure our services are relevant and effective. The Board plans has reviewed the charity's compliance with the Charity Commission's Governance Code throughout the year.

Structure, governance and management

Investment policy

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

The current Investment Policy is to invest, via professional managers, in funds which are specifically tailored to the needs of a charity, to produce a sustainable income flow to support Beacon Centre's charitable activities whilst limiting the risk to capital values.

The charity does not invest directly in alcohol or tobacco related products due to the potential impact of these products on sight loss. During the year, the portfolio returned an income, net of fees, of 2.4%. Total return, including gain/loss of revaluation and net of fees, was £423k deficit which was -13.3% of average portfolio value. The investment manager works towards a target income return of 3% agreed with the Board of Trustees. During the year, the portfolio appreciated 6.8% during the year. Total return, including gain/loss of revaluation and net of fees, was £110k gain.

The Charity also holds a programme related investment of £5,000 (net of impairment) in Conigital Ltd, which is developing accessible systems for autonomous vehicles.

This furthers the strategic aim to promote independence for people living with sight loss and is a collaboration to ensure that new technologies take account of their needs.

The original cost of the investment was £300k; the Trustees believed there is insufficient certainty of the future cashflows at this point and decided to impair the investment to a share of net assets.

Structure, governance and management

Responsibilities of the Trustees

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

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

In line with its Articles of Association, the Beacon Centre provides trustees with 'Trustees and Individual Liability' insurance cover up to £1million. The Trustees are responsible for ensuring that Beacon Centre has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurance that:

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

Structure, governance and management

Reserves policy

The reserves policy is reviewed by the Board of Trustees at least annually. Each reserve is addressed individually, taking into account the current risks and strategic objectives.

The trustees are acutely aware of the fluctuations in income, especially around donations and legacies and local authority contracts. The current reserves have been put into place with due consideration given around these areas. The general unrestricted general fund enables medium term investments (which generate income for the organisation) and a workable level of cash to effectively run the charity's operations. The Trustees have determined that it is appropriate to hold free reserves equivalent to between 6 and 12 months of budgeted expenditure. The free reserves of £2,622k at 31 March 2024 represent 10 months of expenditure (£3,097k budgeted expenditure).

In view of the need to maintain services to vulnerable members, the Trustees believe it is reasonable to carry these reserves.

Free reserves are calculated after deducting restricted funds and designated capital funds, which are set out in note 13 to the accounts.

Structure, governance and management

Trustee statement

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

In accordance with company law, as the company's directors, we certify that:

·Insofar as we are aware, there is no relevant audit information of which the company's auditors are unaware.

·We have complied with the duty in section four of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

·We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This Trustees declare that this report was approved by the Board on 27th of November 2024 and signed on its behalf by:



Kathy Roper
Chair of Trustees

Registered number: 710129
Charity number: 216092

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

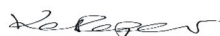
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 Trustees and signed on its behalf by:



K Roper
(Chair of Trustees)
Date: 27.11.24

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND

Opinion

We have audited the financial statements of Beacon Centre for the Blind (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Group's or the parent 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.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND
(CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

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

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

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

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Helen Blundell LLB FCA FCIE DChA - NOT YET SIGNED (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:					
Donations and legacies	3	470	-	470	324
Charitable activities	4	1,080	178	1,258	1,104
Other trading activities	5	765	-	765	974
Investments	6	89	2	91	101
Total income		2,404	180	2,584	2,503
Expenditure on:					
Raising funds:	7,8				
Fundraising activities		1,197	-	1,197	1,132
Investment management		22	-	22	24
Charitable activities	9	1,569	87	1,656	1,656
Total expenditure		2,788	87	2,875	2,812
Net (expenditure)/income before net gains/(losses) on investments		(384)	93	(291)	(309)
Net gains/(losses) on investments		107	3	110	(499)
Net (expenditure)/income		(277)	96	(181)	(808)
Transfers between funds	23	14	(14)	-	-
Net movement in funds		(263)	82	(181)	(808)
Reconciliation of funds:					
Total funds brought forward		5,651	857	6,508	7,316
Net movement in funds		(263)	82	(181)	(808)
Total funds carried forward		5,388	939	6,327	6,508

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 39 form part of these financial statements.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	-	1
Tangible assets	14	3,379	3,384
Investments	15	2,860	3,025
Social investments	16	5	5
		<u>6,244</u>	<u>6,415</u>
Current assets			
Stocks	17	17	18
Debtors	18	442	543
Cash at bank and in hand		538	302
		<u>997</u>	<u>863</u>
Creditors: amounts falling due within one year	19	(484)	(336)
		<u>513</u>	<u>527</u>
Net current assets		<u>513</u>	<u>527</u>
Total assets less current liabilities		<u>6,757</u>	<u>6,942</u>
Creditors: amounts falling due after more than one year	20	(430)	(434)
Total net assets		<u><u>6,327</u></u>	<u><u>6,508</u></u>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Charity funds			
Restricted funds	23	939	857
Unrestricted funds			
Designated funds	23	3,447	3,578
General funds	23	1,941	2,073
Total unrestricted funds	23	<u>5,388</u>	<u>5,651</u>
Total funds		<u><u>6,327</u></u>	<u><u>6,508</u></u>

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

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



K Roper
(Chair of Trustees)
Date: 27.11.24



P. Turner
(Trustee)
Date: 27.11.24

The notes on pages 12 to 39 form part of these financial statements.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	-	1
Tangible assets	14	3,379	3,384
Investments	15	2,860	3,029
Social investments	16	5	5
		<u>6,244</u>	<u>6,419</u>
Current assets			
Stocks	17	15	15
Debtors	18	460	568
Cash at bank and in hand		520	277
		<u>995</u>	<u>860</u>
Creditors: amounts falling due within one year	19	(483)	(336)
		<u>512</u>	<u>524</u>
Total assets less current liabilities		<u>6,756</u>	<u>6,943</u>
Creditors: amounts falling due after more than one year	20	(430)	(434)
Total net assets		<u><u>6,326</u></u>	<u><u>6,509</u></u>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Charity funds			
Restricted funds	23	939	857
Unrestricted funds			
Designated funds	23	3,447	3,578
General funds	23	1,940	2,074
Total unrestricted funds	23	<u>5,387</u>	<u>5,652</u>
Total funds		<u><u>6,326</u></u>	<u><u>6,509</u></u>

The Charity's net movement in funds for the year was a loss of £183,000 (2023 - loss of £856,000).

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

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



K Roper
 (Chair of Trustees)
 Date: 27.11.24

The notes on pages 12 to 39 form part of these financial statements.



P Turner
 Trustee
 Date: 27.11.24

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	<i>2023</i> <i>£000</i>
Cash flows from operating activities			
Net cash used in operating activities	26	(14)	<i>(277)</i>
Cash flows from investing activities			
Dividends, interests and rents from investments		91	<i>101</i>
Purchase of tangible fixed assets		(116)	<i>(10)</i>
Proceeds from sale of investments		278	<i>28</i>
Purchase of investments		(3)	<i>-</i>
Net cash provided by investing activities		250	119
Change in cash and cash equivalents in the year		236	(158)
Bank and cash balances		302	<i>460</i>
Cash and cash equivalents at the end of the year	27	538	<i>302</i>

The notes on pages 12 to 39 form part of these financial statements

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

1. General information

Beacon Centre for the Blind is a company limited by guarantee, (registered number 710129), which is incorporated and registered in England and Wales. Its charity registration number is 216092. The registered office is Wolverhampton Road East, Wolverhampton, WV4 6AZ.

The members of the Company are the Board of Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

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.

Beacon Centre 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Trustees considered a detailed forecast of cashflows to March 2027, which included prudent estimates of income and expenditure, which indicated that reserves would still remain sufficient at the end of that period. They are, therefore, of the view that Beacon Centre for the Blind will continue to operate on this basis for the foreseeable future.

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

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 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.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group 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 Group's objectives, as well as any associated support costs.

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

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 25 % straight line
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BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

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 basis:

Freehold property	-	2%
Plant and machinery	-	15%
Motor vehicles	-	20%
Computer equipment	-	25%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.8 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 Consolidated statement of financial activities.

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

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

2.9 Operating leases

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

2.10 Stocks

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

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Debtors

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

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.

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 Consolidated statement of financial activities as a finance cost.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2024 £000	Total funds 2024 £000
Donations	76	76
Legacies	394	394
Total 2024	470	470
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Donations	92	92
Legacies	232	232
<i>Total 2023</i>	324	324

4. Income from charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Helping the visually impaired	633	-	633
Grants	447	178	625
Total 2024	1,080	178	1,258

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Helping the visually impaired	794	-	794
Grants	(12)	322	310
<i>Total 2023</i>	782	322	1,104

5. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Helping the Visually Impaired	31	31
Hospitality	43	43
Other trading income	691	691
Total 2024	765	765

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Helping the Visually Impaired	26	26
Hospitality	62	62
Other trading income	886	886
<i>Total 2023</i>	974	974

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Managed investments	89	2	91
	<u>89</u>	<u>2</u>	<u>91</u>
	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Managed investments	98	3	101
	<u>98</u>	<u>3</u>	<u>101</u>

7. Expenditure on raising funds

Fundraising activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Fundraising activities	450	450
Fundraising wages and salaries	697	697
Fundraising depreciation	50	50
Total 2024	<u>1,197</u>	<u>1,197</u>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

7. Expenditure on raising funds (continued)

Fundraising activities (continued)

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Fundraising activities	396	396
Fundraising wages and salaries	686	686
Fundraising depreciation	50	50
<i>Total 2023</i>	<i>1,132</i>	<i>1,132</i>

Expenditure on fundraising includes retail activities.

8. Investment management fees

	Unrestricted funds 2024 £000	Total funds 2024 £000
Investment management fees	22	22

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Investment management fees	<i>24</i>	<i>24</i>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Helping the visually impaired	1,553	87	1,640
Governance costs	16	-	16
Total 2024	<u>1,569</u>	<u>87</u>	<u>1,656</u>

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total 2023 £000</i>
Helping the visually impaired	1,335	307	1,642
Governance costs	14	-	14
<i>Total 2023</i>	<u>1,349</u>	<u>307</u>	<u>1,656</u>

Summary by expenditure type

	Staff costs 2024 £000	Depreciation 2024 £000	Other costs 2024 £000	Total 2024 £000
Helping the visually impaired	1,208	72	360	1,640
Governance costs	-	-	16	16
Total 2024	<u>1,208</u>	<u>72</u>	<u>376</u>	<u>1,656</u>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs</i> 2023 £000	<i>Depreciation</i> 2023 £000	<i>Other costs</i> 2023 £000	<i>Total</i> 2023 £000
Helping the visually impaired	1,187	84	371	1,642
Governance costs	-	-	14	14
<i>Total 2023</i>	<u>1,187</u>	<u>84</u>	<u>385</u>	<u>1,656</u>

10. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>15</u>	<u>14</u>

11. Staff costs

	Group 2024 £000	<i>Group</i> 2023 £000	Charity 2024 £000	<i>Charity</i> 2023 £000
Wages and salaries	1,676	1,653	1,643	1,612
Social security costs	122	118	122	118
Contribution to defined contribution pension schemes	107	102	107	102
	<u>1,905</u>	<u>1,873</u>	<u>1,872</u>	<u>1,832</u>

During the year a redundancy settlement of £3,699 (2023 - Nil) was paid. At the year end there was £Nil (2023 - £Nil) outstanding.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Beacon Care+	29	34
Charitable services	20	23
Fundraising & charity shops	26	28
Hospitality & facilities	10	10
Management & administration	10	10
	<u>95</u>	<u>105</u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>
Beacon Care+	17	18
Charitable services	16	18
Fundraising & charity shops	18	18
Hospitality & facilities	5	5
Management & administration	7	8
	<u>63</u>	<u>67</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of the Charity comprise the Chief Executive Officer and the Executive Leadership Team. The total employee benefits of the key management personnel of the Charity during the period were £218k (2023: £230k).

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

12. Trustees' remuneration and expenses

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

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

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

13. Intangible assets

Group and Charity

	Computer software £000
Cost	
At 1 April 2023	21
At 31 March 2024	<u>21</u>
Amortisation	
At 1 April 2023	20
Charge for the year	1
At 31 March 2024	<u>21</u>
Net book value	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>1</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets

Group and Charity

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 April 2023	4,566	387	165	311	5,429
Additions	115	-	-	1	116
At 31 March 2024	<u>4,681</u>	<u>387</u>	<u>165</u>	<u>312</u>	<u>5,545</u>
Depreciation					
At 1 April 2023	1,237	366	165	277	2,045
Charge for the year	95	5	-	21	121
At 31 March 2024	<u>1,332</u>	<u>371</u>	<u>165</u>	<u>298</u>	<u>2,166</u>
Net book value					
At 31 March 2024	<u><u>3,349</u></u>	<u><u>16</u></u>	<u><u>-</u></u>	<u><u>14</u></u>	<u><u>3,379</u></u>
At 31 March 2023	<u><u>3,329</u></u>	<u><u>21</u></u>	<u><u>-</u></u>	<u><u>34</u></u>	<u><u>3,384</u></u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments

Group	Listed investments £000	Minority investment £000	Total £000	
Cost or valuation				
At 1 April 2023	3,024	1	3,025	
Additions	3	-	3	
Disposals	(278)	-	(278)	
Revaluations	110	-	110	
At 31 March 2024	2,859	1	2,860	
Net book value				
At 31 March 2024	2,859	1	2,860	
<i>At 31 March 2023</i>	3,024	1	3,025	
Charity				
	Investments in subsidiary companies £000	Listed investments £000	Minority investment £000	Total £000
Cost or valuation				
At 1 April 2023	4	3,024	1	3,029
Additions	-	3	-	3
Disposals	(4)	(278)	-	(282)
Revaluations	-	110	-	110
At 31 March 2024	-	2,859	1	2,860
Net book value				
At 31 March 2024	-	2,859	1	2,860
<i>At 31 March 2023</i>	4	3,024	1	3,029

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Beacon Enterprise Ltd	11589900	Wolverhampton Road East Wolverhampton WV4 6AZ	Hospitality and other trading activity	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
Beacon Enterprise Ltd	41	88	(47)	(487)

During the year expenses of £43,016 (2023 - £68,363) were recharged by the Charity to Beacon Enterprise Ltd. At the year end Beacon Enterprise Ltd owed £67,000 after a provision of £436,000 (2023 - £32,000 after a provision of £440,000).

During the year Beacon4Life CIC paid the Charity a grant of £1,711 (2023 - £2,500). Beacon4Life CIC (Company number 9628983) was dissolved in June 2024.

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Social investments

Group and Charity

	Programme related investments £000	Total £000
Cost or valuation		
At 1 April 2023	153	153
	153	153
	153	153
Impairment provision		
At 1 April 2023	148	148
	148	148
	148	148
Net book value		
At 31 March 2024	5	5
	5	5
	5	5
At 31 March 2023	5	5
	5	5
	5	5

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

17. Stocks

	Group 2024 £000	<i>Group</i> 2023 £000	Charity 2024 £000	<i>Charity</i> 2023 £000
Finished goods and goods for resale	17	18	15	15
	17	18	15	15
	17	18	15	15

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Debtors

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Due after more than one year				
Prepayments and accrued income	158	166	158	166
	<u>158</u>	<u>166</u>	<u>158</u>	<u>166</u>
Due within one year				
Trade debtors	125	139	122	133
Amounts owed by group undertakings	-	-	21	32
Other debtors	29	21	29	20
Prepayments and accrued income	130	217	130	217
	<u>442</u>	<u>543</u>	<u>460</u>	<u>568</u>

19. Creditors: Amounts falling due within one year

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Trade creditors	181	98	180	98
Other taxation and social security	30	29	30	29
Accruals and deferred income	273	209	273	209
	<u>484</u>	<u>336</u>	<u>483</u>	<u>336</u>

20. Creditors: Amounts falling due after more than one year

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Accruals and deferred income	430	434	430	434
	<u>430</u>	<u>434</u>	<u>430</u>	<u>434</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Accruals and deferred income

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

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Deferred income at 1 April 2023	434	438	434	438
Amortisation	(4)	(4)	(4)	(4)
Deferred income at 31 March 2024	430	<i>434</i>	430	<i>434</i>

22. Financial instruments

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,859	3,024	2,859	3,024

Financial assets measured at fair value through income and expenditure comprise listed investments.

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Unrestricted funds						
Designated funds						
Capital reserve	2,766	-	(151)	26	-	2,641
Technology	125	-	-	-	-	125
Gym refurbishment	25	-	-	-	-	25
Property renewal	62	-	(6)	-	-	56
COVID resilience	500	-	-	-	-	500
Vehicle renewal	100	-	-	-	-	100
	<u>3,578</u>	<u>-</u>	<u>(157)</u>	<u>26</u>	<u>-</u>	<u>3,447</u>
General funds						
Unrestricted general funds	<u>2,073</u>	<u>2,404</u>	<u>(2,631)</u>	<u>(12)</u>	<u>107</u>	<u>1,941</u>
Total Unrestricted funds	<u>5,651</u>	<u>2,404</u>	<u>(2,788)</u>	<u>14</u>	<u>107</u>	<u>5,388</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Restricted funds						
Capital Project	618	-	(17)	-	-	601
Willets Trust	80	2	-	(14)	3	71
Beacon Butler Youth Recreation & Development	4	-	(1)	-	-	3
Healthy Communities Together	36	-	-	-	-	36
Health & Wellbeing	56	145	(59)	-	-	142
Workshops for the Visually Impaired	4	25	-	-	-	29
	59	8	(10)	-	-	57
	<u>857</u>	<u>180</u>	<u>(87)</u>	<u>(14)</u>	<u>3</u>	<u>939</u>
Total of funds	<u><u>6,508</u></u>	<u><u>2,584</u></u>	<u><u>(2,875)</u></u>	<u><u>-</u></u>	<u><u>110</u></u>	<u><u>6,327</u></u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2023 £000</i>
Unrestricted funds						
Designated funds						
Capital reserve	2,874	-	(117)	9	-	2,766
Technology	150	-	(25)	-	-	125
Gym refurbishment	25	-	-	-	-	25
Property renewal	73	-	(11)	-	-	62
COVID resilience	500	-	-	-	-	500
Vehicle renewal	-	-	-	100	-	100
	<u>3,622</u>	<u>-</u>	<u>(153)</u>	<u>109</u>	<u>-</u>	<u>3,578</u>
General funds						
Unrestricted general funds	<u>2,911</u>	<u>2,178</u>	<u>(2,352)</u>	<u>(178)</u>	<u>(486)</u>	<u>2,073</u>
Total Unrestricted funds	<u>6,533</u>	<u>2,178</u>	<u>(2,505)</u>	<u>(69)</u>	<u>(486)</u>	<u>5,651</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2023 £000</i>
Restricted funds						
Capital Project	635	-	(17)	-	-	618
Willets Trust	90	3	-	-	(13)	80
Stourbridge Garden	6	-	(6)	-	-	-
Building Better Opportunities	9	137	(146)	-	-	-
Beacon Butler Youth Recreation & Development	6	-	(2)	-	-	4
Healthy Communities Together	36	-	-	-	-	36
Eveson Trust (lifestyle support)	1	96	(41)	-	-	56
Health & Wellbeing	-	5	(5)	-	-	-
Workshops for the Visually Impaired	-	27	(23)	-	-	4
Community Transport	-	8	(18)	69	-	59
Employment Projects	-	32	(32)	-	-	-
	-	17	(17)	-	-	-
	<u>783</u>	<u>325</u>	<u>(307)</u>	<u>69</u>	<u>(13)</u>	<u>857</u>
Total of funds	<u><u>7,316</u></u>	<u><u>2,503</u></u>	<u><u>(2,812)</u></u>	<u><u>-</u></u>	<u><u>(499)</u></u>	<u><u>6,508</u></u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

Designated Funds

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

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

The Gym Refurbishment Fund is established to cover updated facilities in the gym, which is primarily used for rehabilitation.

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

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

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

Restricted Funds

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

The Willets Trust is a permanent endowment fund that was established in 1965 from a legacy. The primary objective is to use the annual income for the benefit of blind persons resident in Old Hall and Rowley Regis, or other areas if the income is not needed in these areas.

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

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

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

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

Healthy Communities Together....

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

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

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

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

23. Statement of funds (continued)

people.

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

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

24. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds	3,578	-	(157)	26	-	3,447
General funds	2,073	2,404	(2,631)	(12)	107	1,941
Restricted funds	857	180	(87)	(14)	3	939
	<u>6,508</u>	<u>2,584</u>	<u>(2,875)</u>	<u>-</u>	<u>110</u>	<u>6,327</u>

Summary of funds - prior year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Designated funds	3,622	-	(153)	109	-	3,578
General funds	2,911	2,178	(2,352)	(178)	(486)	2,073
Restricted funds	783	325	(307)	69	(13)	857
	<u>7,316</u>	<u>2,503</u>	<u>(2,812)</u>	<u>-</u>	<u>(499)</u>	<u>6,508</u>

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

25. Analysis of net assets between funds

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Analysis of net assets between funds - current period			
Tangible fixed assets	2,778	601	3,379
Intangible fixed assets	-	-	-
Fixed asset investments	2,789	71	2,860
Social investments	5	-	5
Debtors due after more than one year	158	-	158
Current assets	572	267	839
Creditors due within one year	(484)	-	(484)
Creditors due in more than one year	(430)	-	(430)
Total 2024	5,388	939	6,327
	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Analysis of net assets between funds - prior period			
Tangible fixed assets	2,766	618	3,384
Intangible fixed assets	1	-	1
Fixed asset investments	2,945	80	3,025
Social investments	5	-	5
Debtors due after more than one year	166	-	166
Current assets	538	159	697
Creditors due within one year	(336)	-	(336)
Creditors due within one year	(434)	-	(434)
<i>Total 2023</i>	5,651	857	6,508

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

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

	Group 2024 £000	<i>Group 2023 £000</i>
Net expenditure for the period (as per Statement of Financial Activities)	(181)	<i>(808)</i>
Adjustments for:		
Depreciation charges	121	<i>126</i>
Amortisation charges	1	<i>8</i>
(Gain)/loss on investments	(110)	<i>499</i>
Dividends, interests and rents from investments	(91)	<i>(101)</i>
Decrease in stocks	1	<i>4</i>
Decrease in debtors	101	<i>202</i>
Increase/(decrease) in creditors	144	<i>(207)</i>
Net cash used in operating activities	(14)	<i>(277)</i>

27. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand	538	<i>302</i>

28. Analysis of changes in net debt

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	302	236	538

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

29. Pension commitments

The Group operates a defined contribution pension scheme operated by Standard Life. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £107k (2023 - £102k). Contributions totalling £11,935 (2023 - £Nil) were payable to the fund at the balance sheet date.

30. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	<i>Group</i> <i>2023</i> <i>£000</i>	Charity 2024 £000	<i>Charity</i> <i>2023</i> <i>£000</i>
Not later than 1 year	58	47	58	47
Later than 1 year and not later than 5 years	90	54	90	54
	148	101	148	101

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2024 £000	<i>Group</i> <i>2023</i> <i>£000</i>	Charity 2024 £000	<i>Charity</i> <i>2023</i> <i>£000</i>
Operating lease rentals	55	36	55	36

31. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 other than those noted in note 12 and note 15.

Registered number: 710129
Charity number: 216092

BEACON CENTRE FOR THE BLIND
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BEACON CENTRE FOR THE BLIND
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 Trustees and signed on its behalf by:

K Roper
(Chair of Trustees)
Date:

BEACON CENTRE FOR THE BLIND
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND

Opinion

We have audited the financial statements of Beacon Centre for the Blind (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Group's or the parent 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.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have 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 including the Strategic 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND
(CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102).

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

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

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

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON CENTRE FOR THE BLIND
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Helen Blundell LLB FCA FCIE DChA - NOT YET SIGNED (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:					
Donations and legacies	3	470	-	470	324
Charitable activities	4	1,080	178	1,258	1,104
Other trading activities	5	765	-	765	974
Investments	6	89	2	91	101
Total income		2,404	180	2,584	2,503
Expenditure on:					
Raising funds:	7,8				
Fundraising activities		1,197	-	1,197	1,132
Investment management		22	-	22	24
Charitable activities	9	1,569	87	1,656	1,656
Total expenditure		2,788	87	2,875	2,812
Net (expenditure)/income before net gains/(losses) on investments		(384)	93	(291)	(309)
Net gains/(losses) on investments		107	3	110	(499)
Net (expenditure)/income		(277)	96	(181)	(808)
Transfers between funds	23	14	(14)	-	-
Net movement in funds		(263)	82	(181)	(808)
Reconciliation of funds:					
Total funds brought forward		5,651	857	6,508	7,316
Net movement in funds		(263)	82	(181)	(808)
Total funds carried forward		5,388	939	6,327	6,508

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 39 form part of these financial statements.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	-	1
Tangible assets	14	3,379	3,384
Investments	15	2,860	3,025
Social investments	16	5	5
		6,244	6,415
Current assets			
Stocks	17	17	18
Debtors	18	442	543
Cash at bank and in hand		538	302
		997	863
Creditors: amounts falling due within one year	19	(484)	(336)
		513	527
Total assets less current liabilities		6,757	6,942
Creditors: amounts falling due after more than one year	20	(430)	(434)
Total net assets		6,327	6,508

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Charity funds			
Restricted funds	23	939	857
Unrestricted funds			
Designated funds	23	3,447	3,578
General funds	23	1,941	2,073
Total unrestricted funds	23	<u>5,388</u>	<u>5,651</u>
Total funds		<u><u>6,327</u></u>	<u><u>6,508</u></u>

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

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

K Roper
(Chair of Trustees)
Date:

The notes on pages 12 to 39 form part of these financial statements.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	13	-	1
Tangible assets	14	3,379	3,384
Investments	15	2,860	3,029
Social investments	16	5	5
		6,244	6,419
Current assets			
Stocks	17	15	15
Debtors	18	460	568
Cash at bank and in hand		520	277
		995	860
Creditors: amounts falling due within one year	19	(483)	(336)
		512	524
Total assets less current liabilities		6,756	6,943
Creditors: amounts falling due after more than one year	20	(430)	(434)
Total net assets		6,326	6,509

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)
REGISTERED NUMBER: 710129

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Charity funds			
Restricted funds	23	939	857
Unrestricted funds			
Designated funds	23	3,447	3,578
General funds	23	1,940	2,074
Total unrestricted funds	23	<u>5,387</u>	<u>5,652</u>
Total funds		<u><u>6,326</u></u>	<u><u>6,509</u></u>

The Charity's net movement in funds for the year was a loss of £183,000 (2023 - loss of £856,000).

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

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

K Roper
 (Chair of Trustees)
 Date:

The notes on pages 12 to 39 form part of these financial statements.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	26	(14)	(277)
Cash flows from investing activities			
Dividends, interests and rents from investments		91	101
Purchase of tangible fixed assets		(116)	(10)
Proceeds from sale of investments		278	28
Purchase of investments		(3)	-
Net cash provided by investing activities		250	119
Change in cash and cash equivalents in the year		236	(158)
Bank and cash balances		302	460
Cash and cash equivalents at the end of the year	27	538	302

The notes on pages 12 to 39 form part of these financial statements

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

1. General information

Beacon Centre for the Blind is a company limited by guarantee, (registered number 710129), which is incorporated and registered in England and Wales. Its charity registration number is 216092. The registered office is Wolverhampton Road East, Wolverhampton, WV4 6AZ.

The members of the Company are the Board of Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £5 per member of the Company.

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.

Beacon Centre 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Trustees considered a detailed forecast of cashflows to March 2027, which included prudent estimates of income and expenditure, which indicated that reserves would still remain sufficient at the end of that period. They are, therefore, of the view that Beacon Centre for the Blind will continue to operate on this basis for the foreseeable future.

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

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 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.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group 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 Group's objectives, as well as any associated support costs.

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

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 25 % straight line
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BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

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 basis:

Freehold property	-	2%
Plant and machinery	-	15%
Motor vehicles	-	20%
Computer equipment	-	25%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.8 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 Consolidated statement of financial activities.

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

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

2.9 Operating leases

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

2.10 Stocks

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

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Debtors

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

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.

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 Consolidated statement of financial activities as a finance cost.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

3. Income from donations and legacies

	Unrestricted funds 2024 £000	Total funds 2024 £000
Donations	76	76
Legacies	394	394
Total 2024	470	470
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Donations	92	92
Legacies	232	232
<i>Total 2023</i>	324	324

4. Income from charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Helping the visually impaired	633	-	633
Grants	447	178	625
Total 2024	1,080	178	1,258

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Helping the visually impaired	794	-	794
Grants	(12)	322	310
<i>Total 2023</i>	782	322	1,104

5. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Helping the Visually Impaired	31	31
Hospitality	43	43
Other trading income	691	691
Total 2024	765	765

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Helping the Visually Impaired	26	26
Hospitality	62	62
Other trading income	886	886
<i>Total 2023</i>	974	974

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Managed investments	89	2	91

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Managed investments	98	3	101

7. Expenditure on raising funds

Fundraising activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Fundraising activities	450	450
Fundraising wages and salaries	697	697
Fundraising depreciation	50	50
Total 2024	1,197	1,197

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

7. Expenditure on raising funds (continued)

Fundraising activities (continued)

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Fundraising activities	396	396
Fundraising wages and salaries	686	686
Fundraising depreciation	50	50
<i>Total 2023</i>	<i>1,132</i>	<i>1,132</i>

Expenditure on fundraising includes retail activities.

8. Investment management fees

	Unrestricted funds 2024 £000	Total funds 2024 £000
Investment management fees	22	22

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Investment management fees	<i>24</i>	<i>24</i>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000
Helping the visually impaired	1,553	87	1,640
Governance costs	16	-	16
Total 2024	<u>1,569</u>	<u>87</u>	<u>1,656</u>

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total 2023 £000</i>
Helping the visually impaired	1,335	307	1,642
Governance costs	14	-	14
<i>Total 2023</i>	<u>1,349</u>	<u>307</u>	<u>1,656</u>

Summary by expenditure type

	Staff costs 2024 £000	Depreciation 2024 £000	Other costs 2024 £000	Total 2024 £000
Helping the visually impaired	1,208	72	360	1,640
Governance costs	-	-	16	16
Total 2024	<u>1,208</u>	<u>72</u>	<u>376</u>	<u>1,656</u>

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs</i> 2023 £000	<i>Depreciation</i> 2023 £000	<i>Other costs</i> 2023 £000	<i>Total</i> 2023 £000
Helping the visually impaired	1,187	84	371	1,642
Governance costs	-	-	14	14
<i>Total 2023</i>	<u>1,187</u>	<u>84</u>	<u>385</u>	<u>1,656</u>

10. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>15</u>	<u>14</u>

11. Staff costs

	Group 2024 £000	<i>Group</i> 2023 £000	Charity 2024 £000	<i>Charity</i> 2023 £000
Wages and salaries	1,676	1,653	1,643	1,612
Social security costs	122	118	122	118
Contribution to defined contribution pension schemes	107	102	107	102
	<u>1,905</u>	<u>1,873</u>	<u>1,872</u>	<u>1,832</u>

During the year a redundancy settlement of £3,699 (2023 - Nil) was paid. At the year end there was £Nil (2023 - £Nil) outstanding.

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Beacon Care+	29	34
Charitable services	20	23
Fundraising & charity shops	26	28
Hospitality & facilities	10	10
Management & administration	10	10
	<u>95</u>	<u>105</u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>
Beacon Care+	17	18
Charitable services	16	18
Fundraising & charity shops	18	18
Hospitality & facilities	5	5
Management & administration	7	8
	<u>63</u>	<u>67</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	1

The key management personnel of the Charity comprise the Chief Executive Officer and the Executive Leadership Team. The total employee benefits of the key management personnel of the Charity during the period were £218k (2023: £230k).

BEACON CENTRE FOR THE BLIND
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

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

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

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

13. Intangible assets

Group and Charity

	Computer software £000
Cost	
At 1 April 2023	21
At 31 March 2024	<u>21</u>
Amortisation	
At 1 April 2023	20
Charge for the year	1
At 31 March 2024	<u>21</u>
Net book value	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>1</u>

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

14. Tangible fixed assets

Group and Charity

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 April 2023	4,566	387	165	311	5,429
Additions	115	-	-	1	116
At 31 March 2024	<u>4,681</u>	<u>387</u>	<u>165</u>	<u>312</u>	<u>5,545</u>
Depreciation					
At 1 April 2023	1,237	366	165	277	2,045
Charge for the year	95	5	-	21	121
At 31 March 2024	<u>1,332</u>	<u>371</u>	<u>165</u>	<u>298</u>	<u>2,166</u>
Net book value					
At 31 March 2024	<u><u>3,349</u></u>	<u><u>16</u></u>	<u><u>-</u></u>	<u><u>14</u></u>	<u><u>3,379</u></u>
At 31 March 2023	<u><u>3,329</u></u>	<u><u>21</u></u>	<u><u>-</u></u>	<u><u>34</u></u>	<u><u>3,384</u></u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments

Group	Listed investments £000	Minority investment £000	Total £000	
Cost or valuation				
At 1 April 2023	3,024	1	3,025	
Additions	3	-	3	
Disposals	(278)	-	(278)	
Revaluations	110	-	110	
At 31 March 2024	2,859	1	2,860	
Net book value				
At 31 March 2024	2,859	1	2,860	
<i>At 31 March 2023</i>	3,024	1	3,025	
Charity				
	Investments in subsidiary companies £000	Listed investments £000	Minority investment £000	Total £000
Cost or valuation				
At 1 April 2023	4	3,024	1	3,029
Additions	-	3	-	3
Disposals	(4)	(278)	-	(282)
Revaluations	-	110	-	110
At 31 March 2024	-	2,859	1	2,860
Net book value				
At 31 March 2024	-	2,859	1	2,860
<i>At 31 March 2023</i>	4	3,024	1	3,029

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Beacon Enterprise Ltd	11589900	Wolverhampton Road East Wolverhampton WV4 6AZ	Hospitality and other trading activity	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
Beacon Enterprise Ltd	41	88	(47)	(487)

During the year expenses of £43,016 (2023 - £68,363) were recharged by the Charity to Beacon Enterprise Ltd. At the year end Beacon Enterprise Ltd owed £67,000 after a provision of £436,000 (2023 - £32,000 after a provision of £440,000).

During the year Beacon4Life CIC paid the Charity a grant of £1,711 (2023 - £2,500). Beacon4Life CIC (Company number 9628983) was dissolved in June 2024.

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Social investments

Group and Charity

	Programme related investments £000	Total £000
Cost or valuation		
At 1 April 2023	153	153
	153	153
	153	153
Impairment provision		
At 1 April 2023	148	148
	148	148
	148	148
Net book value		
At 31 March 2024	5	5
	5	5
	5	5
At 31 March 2023	5	5
	5	5
	5	5

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

17. Stocks

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Finished goods and goods for resale	17	18	15	15
	17	18	15	15
	17	18	15	15

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Debtors

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Due after more than one year				
Prepayments and accrued income	158	166	158	166
	<u>158</u>	<u>166</u>	<u>158</u>	<u>166</u>
Due within one year				
Trade debtors	125	139	122	133
Amounts owed by group undertakings	-	-	21	32
Other debtors	29	21	29	20
Prepayments and accrued income	130	217	130	217
	<u>442</u>	<u>543</u>	<u>460</u>	<u>568</u>

19. Creditors: Amounts falling due within one year

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Trade creditors	181	98	180	98
Other taxation and social security	30	29	30	29
Accruals and deferred income	273	209	273	209
	<u>484</u>	<u>336</u>	<u>483</u>	<u>336</u>

20. Creditors: Amounts falling due after more than one year

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Accruals and deferred income	430	434	430	434
	<u>430</u>	<u>434</u>	<u>430</u>	<u>434</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Accruals and deferred income

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

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Deferred income at 1 April 2023	434	438	434	438
Amortisation	(4)	(4)	(4)	(4)
Deferred income at 31 March 2024	430	<i>434</i>	430	<i>434</i>

22. Financial instruments

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	2,859	3,024	2,859	3,024

Financial assets measured at fair value through income and expenditure comprise listed investments.

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Unrestricted funds						
Designated funds						
Capital reserve	2,766	-	(151)	26	-	2,641
Technology	125	-	-	-	-	125
Gym refurbishment	25	-	-	-	-	25
Property renewal	62	-	(6)	-	-	56
COVID resilience	500	-	-	-	-	500
Vehicle renewal	100	-	-	-	-	100
	<u>3,578</u>	<u>-</u>	<u>(157)</u>	<u>26</u>	<u>-</u>	<u>3,447</u>
General funds						
Unrestricted general funds	<u>2,073</u>	<u>2,404</u>	<u>(2,631)</u>	<u>(12)</u>	<u>107</u>	<u>1,941</u>
Total Unrestricted funds	<u>5,651</u>	<u>2,404</u>	<u>(2,788)</u>	<u>14</u>	<u>107</u>	<u>5,388</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Restricted funds						
Capital Project	618	-	(17)	-	-	601
Willets Trust	80	2	-	(14)	3	71
Beacon Butler Youth Recreation & Development	4	-	(1)	-	-	3
Healthy Communities Together	36	-	-	-	-	36
Health & Wellbeing	56	145	(59)	-	-	142
Workshops for the Visually Impaired	4	25	-	-	-	29
	59	8	(10)	-	-	57
	<u>857</u>	<u>180</u>	<u>(87)</u>	<u>(14)</u>	<u>3</u>	<u>939</u>
Total of funds	<u><u>6,508</u></u>	<u><u>2,584</u></u>	<u><u>(2,875)</u></u>	<u><u>-</u></u>	<u><u>110</u></u>	<u><u>6,327</u></u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2023 £000</i>
Unrestricted funds						
Designated funds						
Capital reserve	2,874	-	(117)	9	-	2,766
Technology	150	-	(25)	-	-	125
Gym refurbishment	25	-	-	-	-	25
Property renewal	73	-	(11)	-	-	62
COVID resilience	500	-	-	-	-	500
Vehicle renewal	-	-	-	100	-	100
	<u>3,622</u>	<u>-</u>	<u>(153)</u>	<u>109</u>	<u>-</u>	<u>3,578</u>
General funds						
Unrestricted general funds	<u>2,911</u>	<u>2,178</u>	<u>(2,352)</u>	<u>(178)</u>	<u>(486)</u>	<u>2,073</u>
Total Unrestricted funds	<u>6,533</u>	<u>2,178</u>	<u>(2,505)</u>	<u>(69)</u>	<u>(486)</u>	<u>5,651</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2023 £000</i>
Restricted funds						
Capital Project	635	-	(17)	-	-	618
Willets Trust	90	3	-	-	(13)	80
Stourbridge Garden	6	-	(6)	-	-	-
Building Better Opportunities	9	137	(146)	-	-	-
Beacon Butler Youth Recreation & Development	6	-	(2)	-	-	4
Healthy Communities Together	36	-	-	-	-	36
Eveson Trust (lifestyle support)	1	96	(41)	-	-	56
Health & Wellbeing	-	5	(5)	-	-	-
Workshops for the Visually Impaired	-	27	(23)	-	-	4
Community Transport	-	8	(18)	69	-	59
Employment Projects	-	32	(32)	-	-	-
	-	17	(17)	-	-	-
	<u>783</u>	<u>325</u>	<u>(307)</u>	<u>69</u>	<u>(13)</u>	<u>857</u>
Total of funds	<u><u>7,316</u></u>	<u><u>2,503</u></u>	<u><u>(2,812)</u></u>	<u><u>-</u></u>	<u><u>(499)</u></u>	<u><u>6,508</u></u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

Designated Funds

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

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

The Gym Refurbishment Fund is established to cover updated facilities in the gym, which is primarily used for rehabilitation.

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

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

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

Restricted Funds

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

The Willets Trust is a permanent endowment fund that was established in 1965 from a legacy. The primary objective is to use the annual income for the benefit of blind persons resident in Old Hall and Rowley Regis, or other areas if the income is not needed in these areas.

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

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

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

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

Healthy Communities Together....

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

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

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

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Statement of funds (continued)

people.

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

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

24. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds	3,578	-	(157)	26	-	3,447
General funds	2,073	2,404	(2,631)	(12)	107	1,941
Restricted funds	857	180	(87)	(14)	3	939
	<u>6,508</u>	<u>2,584</u>	<u>(2,875)</u>	<u>-</u>	<u>110</u>	<u>6,327</u>

Summary of funds - prior year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Designated funds	3,622	-	(153)	109	-	3,578
General funds	2,911	2,178	(2,352)	(178)	(486)	2,073
Restricted funds	783	325	(307)	69	(13)	857
	<u>7,316</u>	<u>2,503</u>	<u>(2,812)</u>	<u>-</u>	<u>(499)</u>	<u>6,508</u>

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

25. Analysis of net assets between funds

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Analysis of net assets between funds - current period			
Tangible fixed assets	2,778	601	3,379
Intangible fixed assets	-	-	-
Fixed asset investments	2,789	71	2,860
Social investments	5	-	5
Debtors due after more than one year	158	-	158
Current assets	572	267	839
Creditors due within one year	(484)	-	(484)
Creditors due in more than one year	(430)	-	(430)
Total 2024	<u>5,388</u>	<u>939</u>	<u>6,327</u>
	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Analysis of net assets between funds - prior period			
Tangible fixed assets	2,766	618	3,384
Intangible fixed assets	1	-	1
Fixed asset investments	2,945	80	3,025
Social investments	5	-	5
Debtors due after more than one year	166	-	166
Current assets	538	159	697
Creditors due within one year	(336)	-	(336)
Creditors due within one year	(434)	-	(434)
<i>Total 2023</i>	<u>5,651</u>	<u>857</u>	<u>6,508</u>

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	Group 2024 £000	<i>Group 2023 £000</i>
Net expenditure for the period (as per Statement of Financial Activities)	(181)	<i>(808)</i>
Adjustments for:		
Depreciation charges	121	<i>126</i>
Amortisation charges	1	<i>8</i>
(Gain)/loss on investments	(110)	<i>499</i>
Dividends, interests and rents from investments	(91)	<i>(101)</i>
Decrease in stocks	1	<i>4</i>
Decrease in debtors	101	<i>202</i>
Increase/(decrease) in creditors	144	<i>(207)</i>
Net cash used in operating activities	(14)	<i>(277)</i>

27. Analysis of cash and cash equivalents

	Group 2024 £000	<i>Group 2023 £000</i>
Cash in hand	538	<i>302</i>

28. Analysis of changes in net debt

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	302	236	538

BEACON CENTRE FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

29. Pension commitments

The Group operates a defined contribution pension scheme operated by Standard Life. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £107k (2023 - £102k). Contributions totalling £11,935 (2023 - £Nil) were payable to the fund at the balance sheet date.

30. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Not later than 1 year	58	47	58	47
Later than 1 year and not later than 5 years	90	54	90	54
	<u>148</u>	<u>101</u>	<u>148</u>	<u>101</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2024 £000	<i>Group 2023 £000</i>	Charity 2024 £000	<i>Charity 2023 £000</i>
Operating lease rentals	55	36	55	36

31. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 other than those noted in note 12 and note 15.



2023/2024 ACCOUNTS

MAKING A VISIBLE DIFFERENCE



Company information

**Beacon Centre, Wolverhampton Road East,
Sedgley, WV46AZ**

Company number: 710129

Charity number: 216092

T: 01902 880111

E: enquiries@beaconvision.org

W: www.beaconvision.org

Company secretary: Debbie Fox

Auditors: Crowe UK LLP

Investment Managers: JM Finn & Co Ltd

Bankers: Natwest



Our Vision

A society where individuals value and protect their sight and where visual impairment does not limit or determine opportunity.

Our vision is more than a statement, it is the guiding principle that permeates every aspect of our organisation. It influences our strategic decisions, shapes our programmes, and drives our dedication to creating an inclusive society.

Our Mission

Our mission is to support visually impaired people and promote eye health.

- To inspire, support and provide appropriate care that nurtures their independence, ambitions and achievement.
- Educates all about the importance of looking after their eyes.
- Highlights the impacts of sight loss.

Our team



Our ELT during the 2023/2024 financial year was made up of:

Chief Executive: Lisa Cowley

Health and Wellbeing Director: Jan Burns MBE

Assistant Health and Wellbeing Director:
Becky Green (took up post in September 2023)

Income Generation Director:
Stella Pitt (left her post in February 2024)

Corporate Services Director: Philip Mills



Lisa Cowley, CEO

Lisa leads with dedication and vision, championing innovative and collaborative services that enhance the lives of visually impaired individuals across the Black Country and South Staffordshire.

Kathy Roper, Chair of Trustees

Kathy, who is severely visually impaired; draws on her experience as a retired Social Care Commissioner at Wolverhampton City Council to support Beacon's mission while promoting a positive image of what a person living with sight loss can achieve.



Trustee Board

Our Board of Trustees is made up of Kathy Roper (Chair), Phil Turner, Ian Bowers, Jeanette Suwe, Sharon Philips, Karen Scott, Beth Wynn-Williams and Clive Small who took up his role in November 2023. During this year Richard Ennis acted as a special advisor to the board.

Beacon staff and volunteers

We are proud to be a leading local employer with 88 staff and 197 volunteers helping people to live well with sight loss. Around 9% of our staff team have lived experience of sight loss or disability and we're proud to invest in their future.





Message from our chair

As Chair of Trustees at the Beacon Centre, I am incredibly proud of our staff, team, and beneficiaries. Our 88 staff members and 197 volunteers, embody the spirit and dedication that define our organisation. It is through their tireless efforts and collaboration that we have been able to design and deliver services that truly meet the needs of our community.

I want to extend my heartfelt thanks to everyone who has funded our charity. Your support comes in many forms—from grant funders and donors to shoppers and those who donate to our shops. Legacies, in-memory donations, and participation in our events like the Colour Run and Santa Run, as well as our beloved Forget Me Not Tree service, are all vital to our mission. Every contribution, no matter the size, plays a crucial role in enabling us to provide essential services to those living with sight loss.

From my own experience I know that being blind or partially sighted presents unique challenges, and it is imperative that people with lived experience of disability and sight loss are represented at all levels of our organisation. That's why I am delighted that almost 9% of our team have lived experience of disability, a number that is set to grow further in the year ahead.

Their insights and perspectives are invaluable in shaping our programmes and ensuring that we remain responsive to the needs of our members.

I would like to express special gratitude to our dedicated staff team who consistently go above and beyond. Whether delivering vital social care or driving hundreds of miles each month to help people get out of their homes through our transport service, their commitment is unparalleled.

Message from our chair

Our amazing volunteers, give the greatest gift of all, their time. Their selfless dedication enables us to reach more people and provide more comprehensive support than would otherwise be possible. I'd also like to share my appreciation for the team behind the JW Hunt Cup, a charity football competition that has been supporting Beacon since 1926, whose total donations topped more than £400,000 during this financial year.

Most of all, I want to thank our members. You are the driving force behind everything we do. Your courage, resilience, and active participation inspire us daily and remind us why our work is so important.

Together, we are making a difference in the lives of those living with sight loss, and I am confident that with your continued support, we will continue to grow and succeed in our mission. Thank you all for being a part of the Beacon team.

Helena



Scan to listen to an audio version



Our Impact



feel empowered to be independent and confident



are happy with our transport service



would recommend Beacon



said they enjoy being part of our Lifestyle centre



have a person centered support plan and feel they are provided with a service that meets their goals

"It's nice to socialise with people in a similar situation to me."

"It makes me feel confident because the staff really help me out, they let me be independent."

"It makes me feel independent because I get to come here on transport, making my own decision to come."

"I love the Beacon, it makes me happy."

"I feel respected and dignified."

"Beacon has become a large part of my life and I am so thankful this place is here."



Strategic report

Strategic Aims

Building independence

Beacon builds independence by providing support services which empower people to lead more fulfilling lives.

Building Awareness

Beacon builds awareness through campaigns and outreach initiatives, that highlight the barriers facing VI people and their solutions.

Building Resilience

Beacon builds resilience by diversifying its funding sources and continuing to strengthen the future viability of the charity through system efficiencies.

Building Partnerships

Beacon builds partnerships by collaborating more than ever before for improved outcomes for our members and community.

There are currently 198,000 people in the West Midlands living with sight loss, a number set to grow to 236,000 in the next eight years. As we move into our 150th anniversary next year, we will be reviewing our strategic aims to ensure they remain aligned with the increasing numbers of people living with a sight condition, the changing demographics and needs of visually impaired people in the years ahead.

Building independence

Our Health and Wellbeing Team has been instrumental in fostering independence through a variety of tailored programmes and activities.

These efforts have included:

Our **Lifestyle** Team have delivered a total of 299 activity sessions at our centre and in the community. Our timetable, designed in collaboration with our members, is becoming ever more diverse with everything from comedy evenings and horse riding to Dhol drumming and archery. During the year we also started a 1:1 service to enable people to get help with issues such as accessing health services.

Our **Supporting People** team has provided essential services, including assistance with shopping, banking, and helping members maintain their independence in daily activities.

Our **Engagement Team** completed more than 570 referrals during the year.

Those accessing information, advice and guidance from our Sight Loss Advisors reported a reduction in feeling of isolation of up to 83 per cent. In a demonstration that our community partnerships are going from strength to strength, we received almost 70 referrals from our local hospital and council rehabilitation teams to provide additional support to visually impaired people who had been using their services.

Our **Befriending Service** has completed 3,640 hours of phone calls and 4,784 hours of home visits thanks to our wonderful volunteers. Our **Talking News** has sent out almost 6,000 CDs with news and updates to around 120 mostly older and housebound residents and has received around 30,000 listens online.

Community Activities

This picture showing four people outside the Black Country Living Museum during a Beacon visit was shortlisted for the Community Transport Association photograph of the year in 2023. It captured how our transport service helped improve people's wellbeing by getting them out of the house.



Building independence

Our **Living Team** have completed more than 22,000 hours supporting older, visually impaired people who are often living with other complex health needs to remain independent in their own home.

Our **Transport Team** helped more than 100 people to get into their community with our door-to-door transport service.

Our **Learning Team** has continued to offer crucial advice and guidance supporting those impacted by sight loss.

During 2023/2024 they dealt with more than 180 referrals to our employment and skills programmes. The team also provided more than 60 digital sessions to help blind and partially sighted people to break down the barriers to getting online.

In addition, we held our first braille course for a number of years which proved extremely popular, and more courses are now planned in for the year ahead.

Our **reception team**, who are the first step on our referral pathway for people looking for support, dealt with more than 9,200 calls during the year, a figure which is growing, year on year.

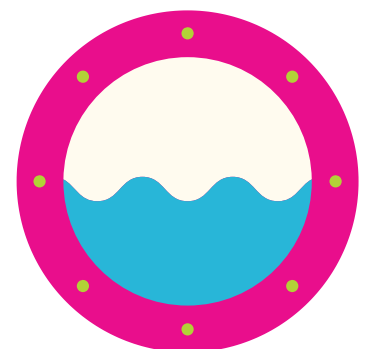


Accessible signs

We are always looking for ways to make our centre more inclusive for the people we support. To improve accessibility we have rolled out new colour contrasting signage this year which also contains braille. The picture to the left shows one being installed.

Beacon Mermaids

One of our most popular activities this year has been swimming. Our regular members became so confident in their swimming that they signed up to Beacon's Swim 250 Challenge and together swam 250 lengths during September helping to raise more than £450 in aid of Beacon. The graphic on the right shows a cabin window with water.



Building Awareness

Building awareness of the impact of sight loss is crucial for our charity as it fosters understanding, support, and inclusion for all living with a visual impairment.

Our social media platforms continue to grow with more than 7,650 followers across all our platforms. We have seen an increase in reach of more than 100 per cent on Facebook with more than 116,000 accounts viewing a post from the Beacon Centre during the past financial year. This is due to both a rise in organic reach and our increased use of advertising to target more people. Our Colour Run and Santa Runs jointly attracted almost 500 runners this year bringing in a joint gross income of just under £10,000, almost £2,000 of which was raised by participants gaining sponsorship.

In addition to attending events across the community, our engagement team has delivered 11 sight loss awareness courses to local businesses and other organisations wanting to be more accessible for people with sight loss.

External training and events included sessions with Dudley MBC housing staff, Churchill Shopping Centre, Integrated Plus Connect, medical students at Buckingham University, Collins Aerospace and more.

We have continued to develop our hub and spoke model aimed at increasing community engagement and awareness and has seen the successful establishment of a group in Queen's Cross in Dudley to complement our existing group in Wolverhampton. There are now plans to launch another community-based group in the coming financial year.

Bright For Sight

Our Bright For Sight Day in October achieved buy in from a number of schools, nurseries and local businesses. Our engagement team completed two school assemblies to mark the day and they proved so successful we are planning on expanding on this in the year ahead as part of plans to work with a younger age group. The picture shows someone hosting a Beacon information table with balloons.



Building Awareness

We have developed our marketing materials during the year. Thanks to funding received via WVCA we were able to focus on the recruitment of our volunteers, hosting open days in our shops, purchasing volunteer promotional t-shirts, leaflets, posters and a banner for use when out at events.

A number of teams have also received new marketing materials including care, learning and engagement that our staff with lived experience of sight loss were able to input into the design of to ensure accessibility.

We worked with local authorities in our area to make voting more accessible for people with sight loss. This resulted in a number of measures being introduced to help blind and partially sighted people vote independently.

The Beacon Centre's commitment to excellence was acknowledged through the shortlisting of our Sight Loss Advisor, Nathan Richards, in the Black Country Chamber Awards for Employee of the Year where he was highly commended.

We were also finalists in the Dudley News Community Awards, the CTA awards and in two categories at the Visionary Awards (the annual awards for local sight loss charities).

Weekly Sight Loss Radio Slots



One of our Sight Loss Advisors had a weekly feature on one of our local radio stations WCR, giving advice and tips on how people can look after their eyes. The station has also begun broadcasting UV levels in its weather forecast to remind people about the need to wear sunglasses. Pictured left is the WCR logo..

Building Resilience

This year has been a testament to our commitment, resourcefulness, and the unwavering support from our community and funders. Our financial stability received a tremendous boost at the start of the year with the confirmation of National Lottery Reaching Communities funding, amounting to £438,506 over five years. Following this over the past 12 months we have provided information, advice, and support to almost 3,000 sighted and non-sighted individuals. This funding has been pivotal in allowing us to enhance our services and reach a broader audience.

We are proud to report that we achieved our grant target for the year, securing almost £240,000 from various generous funders. Their support has been instrumental in driving our mission forward, and we extend our deepest gratitude to each of them.

This year, we hosted two major fundraising events: the Colour Run and the Santa Run. These events jointly attracted almost 500 enthusiastic runners, bringing in a gross income of just under £10,000. Of this amount, nearly £2,000 was raised by participants who gained sponsorships. These events not only helped in raising funds but also in increasing community engagement and awareness about our cause. Internal communications has improved with quarterly email updates through our new Beacon Buzz newsletter alongside our regular CEO updates, fostering a better informed and connected staff community. We now have established member and volunteer newsletters available in a variety of formats which has boosted engagement and participation in activities.

Easter Raffles

Due to the timing of Easter, we held two raffles during this financial year. Our 2024 raffle saw a big increase in income raising £867 gross compared to a total of £572 in our 2023 Easter Raffle. Our staff and volunteers enthusiastically promoted these events, showcased by this picture of two volunteers in Easter outfits promoting ticket sales.



Building Resilience

Our annual staff wellbeing survey found that 100% of people feel proud to work for Beacon and 100% of staff feel Beacon is successful in supporting people with 96% saying Beacon is a good place to work. We secured funding from TPT for a new Community Support Intern who has been in place since January working to further improve our community links and awareness of sight loss.

We would also like to thank everyone who contributed through collection boxes, legacies, in-memory donations, and Give As You Earn schemes.

Additionally, the support from those who attended our Forget Me Not Service has been invaluable. These contributions, both big and small, collectively play a crucial role in sustaining our operations and expanding our services.

To further improve our retail offer, the Beacon Centre has partnered with retail consultants to elevate our retail operations and enhance the shopping experience for our customers. This collaboration aims to optimise store layouts, diversify product offerings, and implement new marketing strategies to boost sales and Gift Aid income. By leveraging the consultants' industry insights and best practices, we are committed to creating a more engaging and supportive retail environment that not only meets but exceeds the expectations of our community and expect to see the benefits in the year ahead. All of this has been backed up with the policies, procedures and systems required and evidenced by our finance team who completed over 9,000 transactions, to ensure our efficiency and sustainability,



Thank you

Thank you to all our grant funders for empowering the Beacon Centre to help people live well with sight loss.

The West Brom Building Society

Dudley Council

National Lottery Community Fund

Thomas Dudley

Vision Foundation/ Fight For Sight

Hospital Saturday Fund

Black Country ICB

Dudley North Community Forum

West Midlands Police and Crime
Commissioner Helping Communities Fund

Dudley Household Support Fund

UK Shared Prosperity Fund

Wider Determinants

Blakemore Foundation

Black Country Healthcare

Wolverhampton Community Voluntary Action

Thomas Pocklington Trust

Visionary

Sandwell Council

City of Wolverhampton Council



Building Partnerships

Over the past year, we have significantly advanced our partnership work by engaging in various collaborative projects and forming crucial alliances. These efforts have not only expanded our reach but have also enhanced the quality and breadth of services we provide to individuals with sight loss. Our sight loss advisors have been proactive, completing almost 300 outgoing referrals to various community partners, including New Cross Hospital Eye Clinic and Dudley Rehabilitation Officers. These referrals ensure that the holistic needs of our beneficiaries, both clinical and personal, are addressed comprehensively. By integrating with these community partners, we ensure a seamless support system for individuals with sight loss, promoting their overall wellbeing.

We have made significant progress in the Health Communities Together project, where we serve as the lead partner. This initiative focuses on improving links between health and care services, promoting the role of the voluntary sector, and underscoring the value of cross-sector partnerships. Our leadership in this project is enhancing the synergy between different sectors, leading to better health outcomes for our beneficiaries.

Getting the most out of life

Beacon has played a pivotal role in the Wider Determinants project in Dudley which received funding this year. It has seen us coordinate with partners such as Chadd Ltd, Top Church Training, and Saltmine Trust. This collaboration has positively impacted thousands of people in Dudley by focusing on enhancing welfare rights, housing solutions, and socio-economic support. Additionally, the project aims to improve access to green spaces and promote activities that foster physical health and social connectivity. Our collective efforts are helping beneficiaries get the most out of life.

Aspire4u



Building Partnerships

We continue to collaborate with community partners from the NHS and local authorities across the region through our Sharing the Vision Project. This initiative brings together key local professionals working in the sector to discuss improvements, successful strategies, and gaps in provision for the visually impaired community. By fostering these discussions, we aim to enhance the services available to our beneficiaries and address unmet needs effectively. One development this year has seen our staff team getting the chance to shadow local authority rehabilitation officers. Partnerships also play a key role in the success of our Living Team who work alongside GPs, OTs, District Nurses, Social Workers and Social Services to ensure a holistic approach to care that ensures the whole person is considered at all times, building on our already strong partnerships with ECLOs and ROVIs. Beacon is committed to improving the whole health and care system for our communities. As such we dedicate resource to system development and improvement, our CEO is the VCSE representative for Health Inequalities for the Black Country Integrated Care board and she sits on the Black Country Provider Collaborative Eye Health network. These are just two examples of the collaborative leadership roles we take to influence, policy and practice for communities across the Black Country and beyond.

Local Project, National Impact

One of our most impactful partnerships this year has been with the Dudley charitable housing association, Chadd. With funding from Fight for Sight we compiled a toolkit to make domestic abuse refuges more accessible for people with sight loss. This toolkit has established a beneficial referral pathway between our organisations and enabled all our staff to receive domestic abuse awareness training. This partnership is a significant step towards ensuring that visually impaired individuals have access to safe and supportive environments. It was launched at the annual Visionary conference for the sight loss sector and has now been sent to almost every local sight loss charity in the country. The graphic shows the front cover of the toolkit.



Structure, governance and management

Governing documentation

Beacon Centre for the Blind is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £5.

Recruitment and appointment of trustees

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

Trustee induction and training

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

Structure, governance and management

Organisational information

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

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

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

Financial information

In the year to 31 March 2024, the charity operated a deficit of £291k before investment gains/losses (2023: £309k deficit). After investment gain, the net deficit is £181k (2023: £808k deficit). Investment income in the year is in line with prior year. Income was £81k higher than the previous year, there was movement in income strands with strong performance in donations and legacies and grants and trusts.

Structure, governance and management

Risk Management

The Trustees have a formal risk management process to assess risks to the Charity and its subsidiaries and implement risk management strategies. This involves identifying the type of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks.

As part of this process the Trustees have reviewed the adequacy of the Charity's internal control systems and consider that they conform to guidelines issued by the Charity Commission. A risk register is maintained on an ongoing basis and is reviewed at least annually.

Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Particular attention has been focused on both financial and non-financial risks arising from fire, health, safety, care, and wellbeing of vulnerable of residents and service users.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The principal risks identified were workforce capacity and availability, consequent inability to deliver services and the operating model not being appropriate, also failure to meet budgeted performance.

To mitigate against the workforce capacity risks the management have developed and monitored training matrices to ensure availability of skills and introduced a reward scheme for employees successfully introducing applicants for available positions. The charity has engaged with new groups of visually impaired people to ensure our services are relevant and effective. The Board plans has reviewed the charity's compliance with the Charity Commission's Governance Code throughout the year.

Structure, governance and management

Investment policy

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

The current Investment Policy is to invest, via professional managers, in funds which are specifically tailored to the needs of a charity, to produce a sustainable income flow to support Beacon Centre's charitable activities whilst limiting the risk to capital values.

The charity does not invest directly in alcohol or tobacco related products due to the potential impact of these products on sight loss. During the year, the portfolio returned an income, net of fees, of 2.4%. Total return, including gain/loss of revaluation and net of fees, was £423k deficit which was -13.3% of average portfolio value. The investment manager works towards a target income return of 3% agreed with the Board of Trustees. During the year, the portfolio appreciated 6.8% during the year. Total return, including gain/loss of revaluation and net of fees, was £110k gain.

The Charity also holds a programme related investment of £5,000 (net of impairment) in Conigital Ltd, which is developing accessible systems for autonomous vehicles.

This furthers the strategic aim to promote independence for people living with sight loss and is a collaboration to ensure that new technologies take account of their needs.

The original cost of the investment was £300k; the Trustees believed there is insufficient certainty of the future cashflows at this point and decided to impair the investment to a share of net assets.

Structure, governance and management

Responsibilities of the Trustees

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

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

In line with its Articles of Association, the Beacon Centre provides trustees with 'Trustees and Individual Liability' insurance cover up to £1million. The Trustees are responsible for ensuring that Beacon Centre has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurance that:

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

Structure, governance and management

Reserves policy

The reserves policy is reviewed by the Board of Trustees at least annually. Each reserve is addressed individually, taking into account the current risks and strategic objectives.

The trustees are acutely aware of the fluctuations in income, especially around donations and legacies and local authority contracts. The current reserves have been put into place with due consideration given around these areas. The general unrestricted general fund enables medium term investments (which generate income for the organisation) and a workable level of cash to effectively run the charity's operations. The Trustees have determined that it is appropriate to hold free reserves equivalent to between 6 and 12 months of budgeted expenditure. The free reserves of £2,622k at 31 March 2024 represent 10 months of expenditure (£3,097k budgeted expenditure).

In view of the need to maintain services to vulnerable members, the Trustees believe it is reasonable to carry these reserves.

Free reserves are calculated after deducting restricted funds and designated capital funds, which are set out in note 13 to the accounts.

Structure, governance and management

Trustee statement

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

In accordance with company law, as the company's directors, we certify that:

·Insofar as we are aware, there is no relevant audit information of which the company's auditors are unaware.

·We have complied with the duty in section four of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

·We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This Trustees declare that this report was approved by the Board on 27th of November 2024 and signed on its behalf by:



Kathy Roper
Chair of Trustees