

**SEE ABILITY**

Live. Love. Thrive. Belong.

# Annual Report and Financial Statements

for the year ended 31 March 2024



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## Chair's statement

My first year as SeeAbility Chair comes at a challenging time for the charity, but one full of opportunity and excitement as we look ahead to our 225th anniversary year.

In both my time as trustee since September 2021, and with my brother, supported by SeeAbility since 2000, I have seen outstanding passion and commitment.

I want to take this moment to thank our previous Chair Gordon Ilett, whose 15 years as trustee, then Chair, show his incredible dedication to the charity and those it supports.

Ending the second year of our five year strategy, we are making great strides towards our goals. We celebrate the continued expansion of our high quality and personalised support, achievements of our programmes and huge successes of our eye care team.

Our special schools eye care team were still celebrating their big win in convincing the Government to roll out the service to all special schools in England, when they heard they'd won Team of the Year at the RNIB See Differently Awards 2024. The awards celebrate those dedicating their time, passion and skills to changing the world for blind and partially sighted people. The team delivered 2,883 sight tests in the last year, with around 1,070 children needing glasses.

The rest of our eye care team don't rest on their laurels, reaching 3,863 health and social care professionals and people with learning disabilities and autism, with their eye care awareness training.

Our support teams work hard to maintain high quality support. SeeAbility is one of a very small handful of providers of similar nature and size that have a 100% good or above CQC rating. We worked to anticipate changes in the CQC inspection framework to maintain these ratings.

We are striving to improve the quality of life for everyone we support, by mapping what's important to them, and supporting people to make decisions on how they want their life to improve.

It's been a pleasure to hear updates from our innovative programmes throughout the year. People supported by our Ready, Willing and Able supported employment team worked 4,223 hours in paid employment in the last year, earning money to create their own independence. Our "Listen Up!" Team influenced opinions in 2023-24 and have lofty goals to influence party manifestos and policies in the year 2024-25.

Another busy year for our policy team brought MP visits to our homes and our work at special schools, working to influence decision makers on important issues including eye care, social care and our greater goal of improving inclusion. Our partnerships continue to develop and add value to our programmes and support across SeeAbility.

As the charity returned to its historic roots with a central support office move to Leatherhead, I considered what I could do to celebrate this historic 225th anniversary year. I am excited to play my part with a daunting challenge of 24 peaks in two days, acting as sighted guide to incoming new trustee Michael Smith.

Thank you to my fellow Council members for supporting SeeAbility with your time, expertise and energy over the last year.

I'm looking forward to seeing how SeeAbility will capitalise on the opportunities of the coming year and being part of our fantastic work to make inclusion a reality.



**Jack Stacy**  
Chair

## CEO's review

It's my pleasure to introduce the SeeAbility Annual Report for 2023-24. It should be read in conjunction with our Impact Report 2023-24, sharing more detail of our work and demonstrating our charitable impact. Read it at [www.seeability.org/IR24](http://www.seeability.org/IR24)

Across the social care sector, everyone is feeling the pinch. We've felt pressures from cost of living and national living wage increases, alongside insufficient uplifts from funders. The continued cost of living crisis disproportionately impacts people with disabilities, compounding pre-existing societal barriers. Our support is ever more crucial to ensure people can live their lives with choice and opportunities.

Against a backdrop of an extremely challenging operating environment, there were many moments of joy, success and achievement to celebrate. Moving into our 225th anniversary year, we look back and see that we have much to be proud of.

Our reputation as a leader in eye care for people with learning disabilities was evidenced again, with a huge win in successfully influencing government policy in their commitment to the NHS Special Schools Eye Care Service. Their announcement confirmed NHS sight tests will be available in all special schools from 2024/2025.

Thousands of children who have previously missed out on getting sight tests and glasses will now get a service in their school. It's no exaggeration to say sight will be saved and lives transformed.

Alongside our life-changing eye care work, we change lives through our social care support. We continue to invest in our specialist teams, in our back office, in our fundraising and by expanding our provision, so that more people have somewhere to call home, with high quality, personalised, specialist support.

Our values are clear to see – our teams learn together to be their best. We're constantly learning and growing, innovating new ways to support people to live, love, thrive and belong.

We see the impact of our dedication to improvement through feedback from people we support and their families, as well as through our innovative programmes to enable people to be heard inside and outside the charity. I'm also immensely proud of the progress we've made in our supported employment programme to enable more people to take their first step on the career ladder. Tim, who we supported to find a role that he loves, perfectly encapsulates our way of thinking throughout SeeAbility – "I just kept going and never gave up hope."

Our Ready, Willing and Able supported employment programme supported 61 people along their employment journey, some with fantastic new careers with employers including Lush, McDonalds and Amazon.

Our Listen Up! Team is building on an incredible 2023-24 where they influenced close to 1,400 people, sharing their lived experiences. A huge focus for them in 2024 is encouraging as many people with learning disabilities and autism as possible to exercise their right to vote in the general election.

We aim for quality and excellence not just in our work, but also as an employer. We can only do what we do with our incredible team of colleagues and volunteers, making a huge difference in people's lives. We were pleased to uplift support worker salaries by 10% on average (securing our status as a Real Living Wage employer) and invest in our colleagues' futures with our Leadership Academy, wellbeing programmes and breakfast club.

## CEO's review

Our new inclusion networks for disability, racial awareness and LGBTQI+ Pride bring together colleagues from across SeeAbility, and are a key part of our commitment to equity, diversity and belonging.

We're already seeing results from our efforts, with a significant rise in both colleague retention and internal promotions, allowing us to continue improving and expanding our support. As a former support worker myself, it brings me great pleasure to acknowledge that nearly half of all roles are filled internally, enabling people to progress their careers with us.

This coming year is a big one. In our 225th anniversary year, we retain our ambition for our charity, people we support, and our colleagues who make it all possible.

Thank you to all our supporters and partners, particularly those who generously included us in their wills. We are incredibly grateful to all who remember SeeAbility in this thoughtful way.

A handwritten signature in black ink, appearing to read 'Lisa Hopkins', with a large, sweeping flourish extending to the right.

**Lisa Hopkins**  
SeeAbility CEO

# Strategic review

## Structure, governance and management

The charity was founded as The School for the Indigent Blind in 1799, constituted as a corporate entity in perpetuity under an Act of Parliament in 1826 and granted Royal patronage in 1911, becoming the Royal School for the Blind. Although the legal name of the charity remains the Royal School for the Blind, the operating name of SeeAbility was adopted in 1994.

The organisation has a fully owned subsidiary, See-Ability Limited, which undertakes development and some limited business activities. All profits from the subsidiary are transferred to SeeAbility and any losses are financed by a grant from the charity. All activities of the subsidiary are in furtherance of the charitable objects of SeeAbility.

## Objects

The object of the charity is to provide or assist in the provision of care, accommodation, training and support for handicapped persons with sensory impairment and in particular people with severe visual impairment.

## Principal activities

SeeAbility provides support for people with learning disabilities, autism and sight loss through the provision of supported living, residential care, and outreach services. We seek to enable the people we support to have fulfilling lives, form loving relationships, thrive in pursuit of their goals and feel they belong fully in an inclusive society.

We also promote and campaign for good eye health through information, education and provision of sight testing in special schools.

## Governance

Under the constitution, there are a minimum of eight and a maximum of twelve trustees who form the Council. All trustees must be members and, although they can be co-opted in between Annual General Meetings, they are elected formally by members at the AGM.

Membership of SeeAbility is open to anyone over the age of 18 who is accepted by the Council and who pays the annual fee.

Trustees are asked to serve for four years and may be re-elected. The number of terms a trustee can serve is not limited by the constitution, but the guideline is two terms of four years. New trustees are recruited to ensure the Council has the skills, experience and diversity required. Gordon Ilett retired from his role as Chair and trustee at the AGM in September 2023, with Jack Stacy appointed as the new Chair. Paul Gold retired and Michael Smith joined as a new trustee during the period.

New trustees undergo training to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and to inform them of the content of the constitution, the committee and decision-making processes, the business plan and recent financial performance of the charity. During their training 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 Council meets five times a year, including a strategic review meeting. The majority of trustees form a quorum and decisions are made by a simple majority.

# Strategic review

In addition to Council meetings, all trustees are members of either the People and Quality or the Finance and Audit Committee, each of which meets at least four times a year and additionally as required. There is also a Governance, Nominations and Remuneration Committee which meets at least twice a year.

Committees have their own terms of reference, coupled with specific delegated decision-making powers with all key strategic decisions taken by the full Council.

The Chief Executive, Lisa Hopkins, is responsible for the day-to-day management of SeeAbility, assisted by a Senior Leadership Team. This team monitors progress against the five year strategy and the charity's business plan, including a set of key performance indicators. In setting objectives and planning activities, trustees have given due consideration to the Charity Commission's guidelines on public benefit and more specifically guidance issued for fee charging charities.

Anyone who has direct support provided by SeeAbility for a fee, does so after an assessment by local commissioners regarding eligibility and need, and thus there is no restriction on economic grounds.

Our public health advisory work is funded by voluntary donations and is available to all. Our role as a specialist provider of high quality care and support to individuals with learning disabilities, autism and sight loss, continues to grow in line with the strategy.

## Achievements and performance for the year

### Delivering our strategic vision

Our five-year strategy for 2022-27 was co-produced in 2021 with people we support, their families and colleagues from across the charity. Listening to everyone's voices led us to new ambitions that focus on four strategic pillars - excellence, community, transformation and voice. Our delivery plan for 2023-24 continued to put the four pillars into action.

### Excellence

We will support people to live the best life possible, and to live, love, thrive and belong in inclusive communities.

Our efforts in striving towards excellence and ambitious lives is demonstrated in our support in homes, groundbreaking eye care work, supported employment programme and accessibility leadership.

Our eye care team achieved a huge win, successfully influencing the Government to commit to the NHS Special Schools Eye Care Service. Their announcement in June 2023 confirmed NHS sight tests will be available in all special schools from 2024/2025, changing lives and saving sight.

Our special schools team delivered 2,883 sight tests, with around 1,070 children needing glasses. Our lived experience Eye Care Champions reached 3,863 health and social care professionals and people with learning disabilities and autism, with their eye care awareness training.

We also sold 62 Bradford Visual Function Boxes, enabling clinicians worldwide to improve their eye care for people with different communication needs.



The Easy Eye Care Service commissioned by the NHS South East London Integrated Care Board launched in September 2023, so around 30,000 people with learning disabilities and autism can access specially adapted eye care appointments.

We continue to take a lead in researching how we can reduce inequalities and raise awareness of the eye care needs of people with learning disabilities. Last year we had two papers published in the peer reviewed British Journal of Learning Disability.

We know that training the optical sector is central to improving eye care for people with learning disabilities and autism. Thanks to the Thomas Pocklington Trust, we have been providing free Oliver McGowan learning disability and autism awareness training.

Our vision rehabilitation team continues to provide specialist support for people in our homes, as well as bespoke training and advice externally.

This is part of a holistic view of supporting people in our homes and supported living services. We continue to build a picture of what is important to each person in a 'quality of life web'. The web is a vehicle for people to tell us what their quality of life is in each area. This supports people to make decisions on how they want their life to improve, and what they would like to experience so they can live, love, thrive and belong.

We have begun to roll out training in active support, aimed at improving support worker understanding and confidence in supporting people to build skills and play a central and active part in their lives.

Our quality of life work anticipated changes in the CQC inspection framework, which enabled us to maintain our ratings. SeeAbility is one of a very small handful of providers of similar nature and size that have a 100% good or above CQC rating.

People we support can access our innovative Ready, Willing and Able supported employment programme to find their way in the world of work.

Ready, Willing and Able has progressed its five-year strategic aim of becoming a 'mainstream' sustainably funded supported employment programme. To ensure a future of sustainable income through Access to Work schemes, 80% of the people we support are now local to our coaches.

Our team's work extends from helping people prepare for work and finding a job, to supporting people in the workplace as they progress through their career. Our coaches have all completed the recommended training on workplace support from the British Association for Supported Employment (BASE).

The team helped 61 people, including some people who are directly supported by SeeAbility, along their employment journey. 15 people found fantastic new careers with employers including Lush, McDonalds and Amazon, earning money to create their own independence. We thank the many employers who work with our team to improve the inclusivity, diversity and accessibility of their business.

We are leading the way in accessibility, innovating with new video and screen reader accessible Easy Read documents to ensure everyone can access the information. Our resources were downloaded over 13,600 times and our website was ranked in the top 10% of websites globally for accessibility. Each time someone can read information in a format that works for them, we take a step closer to inclusion.

We also work towards a more inclusive community within SeeAbility, with new accessibility training now a part of SeeAbility induction training.

For the first time, our annual report has a screen reader accessible version, so people with visual impairments can read the financial information it contains. Visit [www.seeability.org/AccessAR](http://www.seeability.org/AccessAR) to read it.

# Strategic review

## Community

We will create a community where people love to live and work and are supported to do their best. Together we will achieve more.

At SeeAbility we put people first, developing potential, rewarding excellence and supporting wellbeing. This year we defined our 'cultural statement' around how we put people first:

- There is fairness, we can all be ourselves and feel we belong.
- Everyone is able to contribute and feels listened to.
- People make their own decisions and are accountable.
- Everyone feels appreciated, safe and able to do their best.

We also developed a new behavioural framework and several initiatives to support this, focusing on creating a psychologically safe and inclusive workplace.

This year we started a programme of organisational development work to ensure our charity has the right structure, governance, skills, behaviours and systems in place to be sustainable for the future. This work continues into 2024-25.

We launched our Leadership Academy, which took 10 high-potential colleagues along a programme of development activities and mentoring. The aim was to create a culture of inclusive leadership and accountability to equip future leaders to drive change.

It was a huge success, with two colleagues having now been promoted, another taking on their first line management role and another becoming the chair of our Pride Network. Seeing such positive shifts in confidence and leadership ability, we have already lined up the next cohort for 2024.

Personal development is encouraged throughout SeeAbility, with 12 colleagues completing QCF courses and a further 36 currently studying.

We implemented neutral vendor system Neuvan to book our temporary colleagues, reducing the cost of agency rates. Agency colleagues are all now of a high standard, with regular audits from Neuvan. The process of booking temporary colleagues is now much quicker for our managers, meaning they can spend more time supporting people and their teams.

Our focus on the wellbeing and mental health of our colleagues continues, with our team expanding to 30 wellbeing coaches. We now have specialist coaches for menopause, domestic violence and abuse, men's health, nutrition, fertility, addiction, financial wellbeing, and bereavement. These dedicated coaches play a key role in supporting colleagues, which has reduced absences, particularly those related to stress and depression. Our breakfast clubs continued this year, ensuring our teams start their day right.

The annual SeeAbility Excellence Awards celebrated our colleagues and teams, recognising their hard work and dedication in making a difference for people we support. Finalists were nominated by people across the SeeAbility community, with the awards presented at our AGM at Hampton Court Palace.

We can only do what we do with our incredible team of colleagues, making a massive difference in people's lives. We were pleased to reward our colleagues with an uplift of support worker salaries by 10%.

We're seeing results from our work to improve pay and wellbeing, with a reduction in vacancy rates to 10%, and rises in both colleague retention and internal promotions. 42% of all operational management, senior support worker and above, and central support vacancies were filled through internal promotions.

Lastly, the charity returned to its historic roots with a central office move to smaller premises in Leatherhead.

## Transformation

We imagine a future full of opportunity for people we support, for our colleagues and for SeeAbility. We will keep evolving as we work towards that future.

We continue to be ambitious in our growth to support more people to live, love, thrive and belong in inclusive communities.

It is particularly rewarding to support people who have previously lived in secure hospital settings to transition to independent living, as we grow and learn alongside people to discover what support works best for this next phase of their lives.

We opened new homes in Kent and Dorset. We were awarded our first contract with Bournemouth, Christchurch and Poole council and now support two people in Dorset.

Our innovative support in Redhill expanded with people moving into the development's next phase of this inclusive community, where social care sits alongside private homes.

All homes received extensive Wi-Fi improvements to provide good coverage so everyone can get online. This also supports the rollout of iPlanit, the digital system that transformed the way we plan, deliver and record support.

We continue our digital transformation with our central office migrating to a cloud based telephony system and a new fundraising database that enables us to maximise our donor potential and accessibility.

Our property team acquired a bungalow in Kent with NHS funding and completed a £100k refurbishment. This is part of our ambitious plans to grow and support more people. We are committed to maintaining high-quality homes for people we support. We have worked hard to upgrade homes with new boilers, hoists, kitchens and wet rooms, as well as refurbishing new homes in preparation for people to move in.

Like many charities, our fundraising efforts encountered challenges over the year. Uncertainties in the economy and the cost-of-living crisis cast a shadow and impacted donations from corporates and trusts, as well as some individual givers.

Despite this, our activities raised a total of £1.47m from over 17,500 generous donations, as well as support from corporate partners, trusts and foundations.

The public got involved in a variety of ways through running, walking, jumping and wheeling in events, as well as online gaming as part of our new Game for Change challenge.

Our large team of London Marathon runners turned out in strength, travelling from as far as the United States and China. Their energetic efforts raised over £74,000 in the year to the end of March 2024.

We are extremely grateful for the ongoing support of our dedicated trusts and foundations partners, including City Bridge Foundation, the Gerald Micklem Charitable Trust, Wolfson Foundation, Vision Foundation, Thomas Pocklington Trust and Caledonia Investments Charitable Foundation.

We are also pleased to receive support from our generous corporate partners including Microsoft, Tatsu Partners, John Lewis Foundation and a new relationship with Savills – all helping to raise awareness and funds so that more people with learning disabilities, autism and sight loss have opportunities to participate and contribute to society.

We are indebted to our Development Board members, who have been instrumental in enabling SeeAbility to engage new partners and supporters with our work. We wish to especially recognise Mike and Kirsty Barnes' contribution in hosting a reception for partners and new friends in November 2023.

Our highlight of 2023/24 was delivering a successful Big Give Christmas Appeal thanks to long-standing donors, lead pledgers and our champion match funder Candis Club. Thank you to everyone who donated and who helped us raise over £58,000 to purchase an Innowalk Pro for our specialist nursing home Heather House. This robotic rehabilitation trainer enables physical activity, and all the associated health and wellbeing benefits, for young people we support at Heather House.

During the year we received generous donations from kind supporters who included us in their wills. This year we were notified of a six-figure legacy from a generous long-term supporter. We are incredibly grateful and humbled by this act, and by everyone who decides to remember SeeAbility in this thoughtful way.

We are also thankful to our 110 volunteers who gave their time for people we support in a variety of roles, including as gardeners, befrienders, drivers, activity buddies and to support with administrative tasks. Each of our volunteers have our utmost admiration and appreciation for their contribution.

# Strategic review

## Voice

People with learning disabilities, autism and sight loss will be heard as equals across society and throughout SeeAbility.

Our charity is shaped by lived experience. Our team of Associates with lived experience of learning disabilities, autism and sight loss have formed a new identity as the Listen Up! Team and are continually working to raise their voices louder.

The team prepared for an important general election year to build on a full 2023-24, where they directly influenced almost 1,400 people. They were also interviewed on the BBC Access All podcast, with many more listeners. Through sharing their lived experiences of healthcare and social care, and how it impacts their daily lives, they are challenging expectations and growing awareness of what inclusion looks like in practice.

The Listen Up! Team also worked in partnership to support Learning Disability England's Good Lives Manifesto and presented at their annual conference. Another high-profile presentation was at the Anthropy conference in 2023, attended by over 1,000 influential people.

On top of these public speaking engagements, the team produced a campaign for the year to come in 2024-25, aiming to raise awareness, reduce inequalities and improve lives for people with learning disabilities, autism and sight loss.

Our influencing around eye care, health equalities and inclusion continued this year, with connections with MPs and other decision makers. We've hosted or met with 11 MPs, including the then Minister for Primary Care and Public Health, Neil O'Brien. We also hosted visits for VIPs in the world of eye care, including Louisa Wickham, the NHS National Clinical Director for Eye Care.

We look externally to influence, but always take the time to listen to our SeeAbility community as well.

Taking Control, a self-advocacy community of people we support, appointed a new Chair. Jan Thomas is also part of our Listen Up! Team, so can connect voices within SeeAbility with our external voice calling for societal changes. Taking Control also set their priorities for the year ahead – including relationships, using empowering and respectful language, homely homes, health, and being supported by knowledgeable and respectful support teams.

We were pleased to see the number of people we support responding to our satisfaction survey increase by 21% this year. 96% told us our support to develop skills and be independent is good or very good, and 97% are satisfied with our support, an increase of 4% from last year.

The friends and family of people we support are also a key part of the SeeAbility community. We were heartened to see that 85% say that SeeAbility gives them peace of mind.

We listen to the voices of our colleagues, who told us that internal communication is of huge importance to them. We appointed a new internal communications specialist, who is already transforming the way we communicate with our colleagues.

Our commitment to equity, diversity and belonging was launched this year. A key part is our new inclusion networks for disability, racial awareness and LGBTQIA+ Pride, which bring together colleagues from across SeeAbility.

This work is about fundamentally believing in the power of inclusion and ensuring every colleague, regardless of their background or identity, feels valued and respected. It's about creating a genuine sense of belonging for all, where everyone feels like they're truly part of what we're achieving at SeeAbility.

Equity, diversity and belonging training is being rolled out to every colleague in SeeAbility, continuing into 2024-25. Our focus is in understanding the diversity of our colleagues and building more equitable processes and behaviour to support our colleagues to thrive.

# Financial review

## Summary

The impact of the cost of living pressures and higher interest rates continued throughout the year. The headline surplus (net movement on funds) was £839,272, reducing to £172,721 or 0.5% of income when the NHS funded property grant, gains on investments (£7,042) and the loss on the interest rate swap (£27,805) are excluded. This modest surplus allows the organisation to keep building its reserves thereby enabling future investment, growth and debt repayment. The social care sector continues to see cost increases outstrip increases in funding, and this position is not anticipated to change. Interest rates also remained at high levels during the period.

## Income

Overall income rose by 15.1% from £28.5m to £32.8m with the continued provision of new homes and services along with increases in fees from Local Authorities. Income from fees and accommodation rose to £30.47m from £27.59m, an increase of 10.4%. Annual uplifts for fees in 2023/24 from Local Authorities averaged 6% while the National Living Wage increased by 9.7% and the rate of inflation measured by CPI peaked at 8.7% in the period.

Donation and legacy income increased by 68.2% to £1.47m, which included a very generous legacy of £600,000.

The acquisition of an NHS funded property in Kent increased income by £687,314.

## Expenditure

The costs of providing support increased by 11.8% to £31.1m and fundraising costs increased by 86.8% to £837,466, which included a £200,000 investment in increasing our individual giving. The net result was overall expenditure rising by £3.67m (13%) to £31.95m.

## Net income and movement in funds

Net income before tax increased to £867,077 compared with £223,957 in 2023. There was a £27,805 loss in the value of the interest rate swap, giving a net movement of funds of £839,272.

## Balance sheet

Fixed Assets increased by £181,535 reflecting additions of £1.23m, offset by the annual depreciation charge of £819,464.

Current Assets increased by £704,349 with debtors and prepayments increasing by £630,568, cash decreasing by £150,330 and the reclassification of the land next to our Aylesbury property of £224,111 prior to sale. Bank loans repayable in less than 1 year increased by £91,284 while Creditors and accruals increased by £367,939 resulting in an overall increase in Net Current Assets of £245,126.

Long term Liabilities reduced by £405,568 due to reductions in longer term bank borrowing of £433,373, and a decrease in the value of the Interest rate swap of £27,805.

## Cashflow

There were net cash inflows from operating activities of £1.71m and outflows in investment activities £1.04m.

Repayments of borrowing of £342,089 and payment of interest and fees of £477,681 produced a cash outflow in financing activities.

As a result, Cash and cash equivalents decreased by £150,329 to £7.05m.

# Financial review

## Reserves policy

The trustees' policy on reserves requires that reserves shall be used for the following purposes: to provide fixed and working capital, to provide for future contingencies, and to provide a base for future development required to deliver the charity's strategic objectives.

The charity has financial reserves that are a combination of designated, restricted and unrestricted reserves. Restricted reserves are funds that have been given for a specific charitable purpose and designated funds are those that are unrestricted, but which have been allocated for a specific purpose by the trustees. The charity's designated reserves are mainly comprised of fixed assets.

Reserves policy allows for the available reserves (i.e. liquid and readily realisable assets, excluding designated and restricted funds represented in these assets) to be maintained broadly in a range from £4.6m to £6.0m, or around 2 months operational expenditure. The policy takes account of the cashflow from social care operations which is relatively predictable and the more variable nature of our fundraising activities.

Trustees also recognise that owing to the need for resources to be used to finance planned expansion, there may be periods when reserves cannot be maintained within these limits and the levels required are kept under review.

At 31 March 2024 the free reserves calculated in accordance with the policy (net current assets less restricted funds) amounted to £5.2m (£5.5m 2023), which is within the normal range. Opportunities for debt repayments, or investments for growth are balanced against the need to maintain sufficient funds for resilience, particularly in the current climate where there is continued uncertainty caused by commissioners reducing the level of funding in real terms, against the increase in pay costs. These have risen in response to cost of living pressures and increases in the National Living Wage (NLW).

## Future plans

2024-25 is expected to be another challenging year as fee increases from local authorities fail to keep pace with the increases in pay driven by increases in the National Living Wage.

This challenge is addressed in our Delivery plan based on our four strategic pillars, which are the foundations of our strategy. We continue to balance our financial sustainability against seeking the best for the people we support and our colleagues.

We are targeting continued growth in our social care work, eye care work and inclusion programmes. Royal Hill Park in Redhill is expanding into its next phase with more people living there and we continue to explore ways of improving the Quality of Life for the people we support by implementing the Quality of Life web. This maps out areas in which people we support wish to develop enhanced by active support training for our colleagues.

We continue to focus on eye care and ensuring that everyone we support and work with in schools have the opportunity for the best possible eye care. We are keen to ensure that the new contract is sustainable and delivers the right outcomes for all involved.

Our supported employment programme, Ready, Willing and Able, continues to grow as we seek to win contracts in specific areas.

Supporting and developing our colleagues continues with a refreshed programme of training and development for our managers, deputies and seniors to enable the delivery of aspirational care. Wellbeing remains a high priority along with listening to our colleagues.

We have worked hard to improve our systems to increase efficiency but recognise there is more to do in this area. Work continues to identify the next areas for improvement in building better, more sophisticated systems making full use of the new opportunities presented by AI. A review of existing systems along with a development plan for upgrading and further integration is planned for the coming year.

### **Pay policy for senior staff**

The Council consider that the trustees and the Senior Leadership Team comprise the key management personnel of the charity in charge of directing, controlling and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 5 to the financial statements. The pay of senior staff is reviewed annually and independently benchmarked against similar roles in the not for profit sector.

### **Risk management**

The trustees formally review the main risks to the charity quarterly or more often if required. Trustees have oversight of risk management matters through the Finance and Audit Committee and the People and Quality Committee. These include health and safety and service quality and performance. There are regular audit visits to homes to check compliance against policies and to review risks.

The main risks currently identified along with the mitigating actions are:

### **Ensuring the recruitment and retention of quality staff**

This is to ensure the highest quality standards of service delivery, particularly in the current operating climate. Salaries and terms and conditions are benchmarked to ensure competitiveness and monitoring systems are in place for performance management and mandatory training to ensure that high standards are maintained. Recruitment and retention is the organisation's highest rated risk now more important with continued pressure on pay levels. Additional resources have been deployed to ensure that we remain competitive and support high levels of retention.

### **Maintaining quality and regulatory compliance**

Failure to manage these areas could lead to harm to people we support and could have reputational, legal and financial consequences. Control is maintained through robust procedures, quality assurance monitoring and training. Concerns can be raised through numerous channels, including a confidential helpline, a representative group of people we support and a staff forum. The organisation commissions external reviews where appropriate to ensure it learns where key issues are identified.

### **Sustainability in a changing external environment**

This includes legislative and financial changes in the operating environment and a challenging commissioning and economic climate.

Volatility in financial markets is managed by hedging interest rate risk and investment policies, to ensure that cash reserves are diversified with lenders with robust credit ratings. Financial models are used to determine appropriate fees and exposure to any single commissioning authority is limited. Trustees receive regular financial information including forecasts of future reserves and cash flows. Trustees have recently reviewed the normal operating range for reserves and this can be varied to increase resilience in the current operating climate. Interest rates are kept under continual review due to their impact on the organisation's debt.

Fundraising income forms an important part of the funding for charitable activities including specialist services, and there is a programme of training in place which covers the relevant codes of practice. Expenditure on fundraising activities and projected returns are reviewed regularly to ensure the efficient use of charitable funds. The cost of living crisis continues to present challenges for fundraising, which continues to adapt its offering in line with changes in the environment. Investment in individual giving programmes is regularly reviewed.

# Financial review

## **Maintaining appropriate infrastructure and systems**

These are key to ensuring competitiveness and providing an efficient working environment. Business systems are hosted by third party providers on cloud based platforms with resilient business continuity processes. The IT strategy underpins support for the five year business strategy and is regularly reviewed to ensure consistency with current strategic operational plans. External reviews are commissioned where appropriate. Cyber security is recognised as an increasing threat and we work closely with our partners to maintain resilience in this fast changing area.

## **Ensuring Council membership is commensurate with delivering the strategy in the current operating environment**

Trustees have an annual review to ensure the Council has an appropriate mix of skills. A number of new trustees have been appointed in the past year. There is a regular external review of governance with the last review undertaken in 2019 and the next one due in Autumn 2024.

## **Fundraising**

At SeeAbility, we fundraise to generate income to support people with learning disabilities, autism and sight loss to live, love, thrive and belong. When you donate to us, your gift makes a big difference, enabling more people to overcome barriers and achieve their ambitions.

We are committed to responsible and legal fundraising practices. We are an organisational member of the Institute of Fundraising and we collaborate with other charities throughout the sector to ensure best practice.

We also abide by the Code of Fundraising Practice and are registered with the Fundraising Regulator. Our fundraising activity will always be legal, open, honest and respectful.

At SeeAbility we are committed to ensuring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. We work with third parties on public appeals, challenge events, lottery and payroll giving.

Last year we did not carry out any door-to-door, street or telephone fundraising. Third party work is governed by a contract with terms and conditions which set out the obligations of the parties involved. Where we ask a third party to fundraise on our behalf, we will ensure this relationship and the financial arrangement are transparent.

We take our responsibility towards our donors very seriously and want to ensure that people always have a choice about making a donation to our work. We strongly believe that no one should ever feel pressured into giving and take steps to ensure that vulnerable people are protected. We also take every step to ensure that our activity is carried out in line with people's communication preferences.

We want all those donating to SeeAbility to have a positive experience. Our Supporter Care Promise and Complaints Procedure are published on our website, together with links to access both the Fundraising Regulator and the Fundraising Preference Service. In 2023-24, and the three years prior, we received no complaints. However, we recognise that there may be times when people are not happy with their experience. We are committed to listening to feedback, investigating complaints and resolving them in a timely manner.



# Statement of trustees' responsibilities

The Council of trustees is responsible for preparing this report and the financial statements in accordance with applicable law and regulations.

To do this they must:

- Agree suitable accounting policies and apply them consistently.
- Observe the principles and methods of the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that this basis applies.

Trustees are responsible for keeping and maintaining proper accounting records, which comply with statutory requirement, safeguarding the charity's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware, there is no relevant audit information of which the charity's auditor is unaware and they have taken all steps that they ought reasonably to have taken to make themselves aware of any relevant audit information, as well as to establish that the auditors are aware of that information.

# Statement of trustees' responsibilities

## Royal Patron

HRH The Duchess of Gloucester GCVO

## President

The Lord Coe CH KBE

## Ambassadors

Dame Kate Barker DBE FAcSS  
(resigned 28 April 2024)

Mike Barnes

Michael Buckingham

Adrian Waddingham CBE FIA

## Vice Presidents

Lady Judith Colman

James Deeley

The Rt Hon Sir John Major KG CH

David Newlands

Elizabeth Wagstaff

## Patrons

Helen Fospero

Amar Latif OBE

## Trustees

Jo Cullen

James Deeny – Treasurer,  
Chair of Finance and Audit Committee

Paul Gold  
(resigned 21 November 2023)

Gordon Ilett – Chair  
(resigned 27 September 2023)

Robert Jeens

Mary Moore – Chair of People  
and Quality Committee

Dharmesh Patel

Elizabeth Pepper

Rachel Pilling

Michael Smith  
(appointed 28 March 2024)

Jack Stacy – Chair  
(appointed to position 27 September 2023)

Peter Taylor

Approved by the Council  
and signed on its behalf



**Jack Stacy**  
Chair  
10 July 2024

Further information: [www.seeability.org](http://www.seeability.org)

# Independent auditor's report to the trustees of SeeAbility

## Opinion

We have audited the financial statements of Seeability for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 affairs as at 31 March 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

# Independent auditor's report to the trustees of SeeAbility

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Statement, CEO Statement, Strategic Review and the Statement of Trustees' Responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, in particular in relation to income from donations, legacies and income from charitable activities and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Reviewing debtors recoverability post year end.
- Reviewing managements decisions on bad debt.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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.

# Independent auditor's report to the trustees of SeeAbility

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Haysmacintyre LLP." The signature is written in a cursive, flowing style.

Haysmacintyre LLP  
Statutory Auditors  
18 July 2024

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Consolidated statement of financial activities for the year ended 31 March 2024

		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2024	Total 2023
	Note	£	£	£	£	£
<b>INCOME</b>						
Donations and legacies		1,271,752	-	200,546	1,472,298	875,080
NHS property grant		-	-	687,314	687,314	-
<b>Income from charitable activities</b>						
Local authority fees and other operating income	2	30,468,410	-	-	30,468,410	27,594,031
<b>Other income</b>						
Net gain on disposal of fixed assets		-	-	-	-	418
Income from investments	3	181,240	-	-	181,240	34,912
<b>Total Income</b>		<b>31,921,402</b>	<b>-</b>	<b>887,860</b>	<b>32,809,262</b>	<b>28,504,441</b>
<b>EXPENDITURE</b>						
Costs of raising funds		837,466	-	-	837,466	448,384
<b>Expenditure on charitable activities</b>						
Service provision costs		28,543,129	793,864	344,276	29,681,269	26,671,282
Advisory and specialist services		1,130,012	4,835	-	1,134,847	973,816
Housing and development		295,645	-	-	295,645	181,511
		29,968,786	798,699	344,276	31,111,761	27,826,609
<b>Total expenditure</b>	4&5	<b>30,806,252</b>	<b>798,699</b>	<b>344,276</b>	<b>31,949,227</b>	<b>28,274,993</b>
Net income/(expenditure) before transfers		1,115,150	(798,699)	543,584	860,035	229,448
Net gains(losses) on investments	8	7,042	-	-	7,042	(5,491)
<b>Net income/(expenditure)</b>		<b>1,122,192</b>	<b>(798,699)</b>	<b>543,584</b>	<b>867,077</b>	<b>223,957</b>
Transfers between funds	12	(881,363)	879,969	1,394	-	-
(Loss)/Gain on interest rate swap	4d	(27,805)	-	-	(27,805)	188,380
<b>Net movement in funds</b>		<b>213,024</b>	<b>81,270</b>	<b>544,978</b>	<b>839,272</b>	<b>412,337</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		6,778,915	21,129,873	1,254,362	29,163,150	28,750,814
Net movement in funds as above		213,024	81,270	544,978	839,272	412,337
<b>Total funds carried forward</b>		<b>6,991,939</b>	<b>21,211,143</b>	<b>1,799,340</b>	<b>30,002,422</b>	<b>29,163,151</b>

# Balance sheet as at 31 March 2024

	Note	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	29,559,736	29,378,201	29,559,736	29,154,090
Investments	8	84,872	77,830	84,873	77,831
		<b>29,644,608</b>	<b>29,456,031</b>	<b>29,644,609</b>	<b>29,231,921</b>
<b>CURRENT ASSETS</b>					
Properties held for resale		224,111	-	-	-
Debtors and prepayments	9	2,653,173	2,022,605	2,996,890	2,339,395
Short term deposits		5,717,430	5,119,614	5,717,430	5,119,614
Bank balances and cash		1,337,018	2,085,163	1,198,310	1,985,904
		<b>9,931,732</b>	<b>9,227,382</b>	<b>9,912,630</b>	<b>9,444,913</b>
<b>CREDITORS</b>					
<b>Amounts falling due within one year</b>					
Bank loans	10	(386,281)	(294,997)	(386,281)	(294,997)
Creditors and accruals	11	(2,548,950)	(2,181,011)	(2,529,849)	(2,174,432)
		<b>(2,935,231)</b>	<b>(2,476,008)</b>	<b>(2,916,130)</b>	<b>(2,469,429)</b>
<b>NET CURRENT ASSETS</b>		<b>6,996,501</b>	<b>6,751,374</b>	<b>6,996,500</b>	<b>6,975,484</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>36,641,109</b>	<b>36,207,405</b>	<b>36,641,109</b>	<b>36,207,405</b>
<b>CREDITORS</b>					
<b>Amounts falling due after more than one year</b>					
Bank loans	10	(6,772,826)	(7,206,199)	(6,772,826)	(7,206,199)
Interest rate swap asset		134,139	161,944	134,139	161,944
		<b>(6,638,687)</b>	<b>(7,044,255)</b>	<b>(6,638,687)</b>	<b>(7,044,255)</b>
<b>NET ASSETS</b>		<b>30,002,422</b>	<b>29,163,150</b>	<b>30,002,422</b>	<b>29,163,150</b>
<b>REPRESENTED BY FUNDS</b>					
Unrestricted general reserves	12	6,991,939	6,778,915	6,991,939	6,778,915
Designated reserves	12	21,211,143	21,129,873	21,211,143	21,129,873
Restricted reserves	13	1,799,340	1,254,362	1,799,340	1,254,362
		<b>30,002,422</b>	<b>29,163,150</b>	<b>30,002,422</b>	<b>29,163,150</b>

The financial statements were approved by the Council on 10 July 2024 and the following people were authorised to sign on its behalf



**J Stacy** Chair



**J Deeny** Treasurer



**L Hopkins** Chief Executive



# Consolidated cashflow statement for the year ended 31 March 2024

	Note	2024 £	2023 £
<b>Reconciliation of net income to net operating cash flows</b>			
Net income/(expenditure)		867,077	223,957
Adjustments for:			
Investment income and interest	3	(181,240)	(34,912)
Net (gains)/losses on investments	8	(7,042)	5,491
Profit on disposal of fixed assets		-	(418)
Financing interest & fees	4c	477,681	354,135
Depreciation	7	819,464	751,619
(Increase)/decrease in debtors	9	(630,568)	1,059,518
Increase/(decrease) in creditors	11	367,939	(800,798)
Non-actuarial movement in pension provision	6	-	-
<b>Net cash provided by operating activities</b>		<b>1,713,311</b>	<b>1,558,592</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash provided by operating activities</b>		<b>1,713,311</b>	<b>1,558,592</b>
<b>Cash flows from investing activities</b>			
Dividends, interest & rents from investments	3	181,240	34,912
Purchase of tangible fixed assets	7	(1,225,110)	(994,787)
Proceeds of sales of fixed assets		-	420
<b>Net cash used in investing activities</b>		<b>(1,043,870)</b>	<b>(959,455)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	10	(342,089)	(1,122,745)
Financing interest & fees	4c	(477,681)	(354,135)
<b>Net cash used in financing activities</b>		<b>(819,770)</b>	<b>(1,476,880)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(150,329)</b>	<b>(877,743)</b>
Cash and cash equivalents at the beginning of the reporting period		7,204,777	8,082,520
Cash and cash equivalents at the end of the reporting period		7,054,448	7,204,777
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
		<b>2024</b>	<b>2023</b>
<b>Cash in hand</b>		<b>1,337,018</b>	<b>2,085,163</b>
<b>Notice deposits (up to one year)</b>		<b>5,717,430</b>	<b>5,119,614</b>
<b>Total cash and cash equivalents</b>		<b>7,054,448</b>	<b>7,204,777</b>

## Consolidated cashflow statement for the year ended 31 March 2024 (continued)

Analysis of changes in net debt	At start of year	Cashflows	New operating leases	Other non-cash changes	At end of year
	£	£	£	£	£
Cash	7,204,777	(150,329)	-	-	7,054,448
Loans falling due within one year	(294,997)	294,997	-	(386,281)	(386,281)
Loans falling due after one year	(7,206,199)	47,092	-	386,281	(6,772,826)
Operating lease obligations	(86,389)	20,164	-	-	(66,225)
	<b>(382,808)</b>	<b>211,924</b>	<b>-</b>	<b>-</b>	<b>(170,884)</b>

The notes on the following pages form part of these accounts.

# Notes to the accounts for the year ended 31 March 2024

## 1. Principal accounting policies

### General information

The Royal School for the Blind (operating as SeeAbility) is a registered charity (charity number: 255913). Its registered office is Wesley House, Bull Hill, Leatherhead, Surrey KT22 7AH.

### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities 2015 (SORP 2015), the Charities Act 2011 and applicable accounting standards (FRS102). The charity is a Public Benefit Entity.

These financial statements consolidate the results, assets and liabilities of the charity's trading subsidiary, See-Ability Limited, on a line by line basis. The charity's own Statement of Financial Activities has not been presented.

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

The principal accounting policies and estimation techniques are as follows:

### Income

Income is recognised when the charity has entitlement, when the amount can be measured with sufficient reliability and when receipt is probable.

Local authority fees and other operating income represents amounts receivable from funding bodies and from individuals for the provision of services by the charity.

Legacy income is recognised when entitlement has been proven by the grant of probate, when receipt is judged to be probable and when the amount can be measured reliably. Where subsequent events provide confirmation of the probability or measurement of amounts to which the charity was entitled as at the balance sheet date, an adjustment is made to recognise the related income.

Grant income is recognised in line with the specific requirements of the funding agreement.

Investment income and interest receivable are the amounts received and receivable during the year.

### Expenditure

Expenditure is recognised when the related liability is incurred.

Charitable activity costs comprise expenditure, including staff costs, directly attributable to each activity. Where costs cannot be directly attributed, they have been allocated to activities on a cost-incurred basis.

Support costs have been allocated to each activity based on the number of service users and staff, and directors' time allocations. Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support the charity's work financially. These include the costs of advertising, publicity and of the staging of fundraising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

# Notes to the accounts for the year ended 31 March 2024

## 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 charity and which have not been designated for other purposes.

Designated funds are the 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 used in accordance with the specific instructions imposed by the donors or which have been raised by the charity for particular purposes.

## Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Leasing agreements which transfer to SeeAbility substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit. Assets held under finance leases are depreciated over the lease term.

## Investments

Investments are stated at market value. Realised and unrealised gains on investments are dealt with in the Statement of Financial Activities.

## Fixed assets and depreciation

Fixed assets are included at either cost or valuation. All fixed assets owned at 1 April 1995 were revalued on that date; subsequent additions have been included at cost. As part of the transition to SORP 2015 a fair value adjustment was applied to the value of certain freehold property as at 1 April 2014. Depreciation is calculated to write off the cost or valuation of assets, net of anticipated disposal proceeds, over their useful economic lives as follows:

Freehold buildings	25 to 86 years
Fixtures & fittings	3 or 5 years
Motor vehicles	4 years or lease term

Freehold and leasehold properties are specialised properties used for charitable purposes. The element attributable to completed freehold buildings and improvements is being written off over their expected useful life. The cost of leasehold properties is written off over the term of each lease.

## Basic financial instruments – assets and liabilities

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

## Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of six months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

## Debtors and creditors

Debtors and creditors are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

## Interest rate hedging

The charity has entered into an interest rate swap arrangement to hedge its exposure to volatility in respect of its long term borrowings, as disclosed in note 10.

The interest rate swap asset/liability is recognised at fair value as at the balance sheet date and remeasurement differences are taken to the Statement of Financial Activities.

## **Pensions**

### **Defined benefit scheme**

SeeAbility operates a defined benefit pension scheme which has been closed to new members since 1997 and was closed to future accrual in 2009. The surplus or deficit of the scheme is recognised on the balance sheet. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net incoming resources.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in Note 6.

A pension scheme surplus is only recognised to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds.

### **Defined contribution scheme**

SeeAbility also operates a defined contribution scheme and contributions are charged to the Statement of Financial Activities as they fall due.

## **Significant judgements**

In preparing these financial statements, management has made judgements in the application of the charity's accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Key areas subject to judgement and estimation are as follows:**

#### **Legacy income**

Judgement is applied in the consideration of the likelihood of receipt and reliability of measurement of amounts receivable in respect of legacies to which the charity has established entitlement at the balance sheet date. Subsequent events are monitored to identify those which give additional information about conditions as at the balance sheet date which would warrant adjustment to the financial statements.

#### **Hedge accounting**

The applicability of hedge accounting is subject to judgement in respect of the continued effectiveness of the hedging arrangement. Hedge effectiveness is reviewed on an annual basis by management.

#### **Pension scheme accounting**

Judgement is applied in the selection of the valuation assumptions applied to the charity's defined benefit pension schemes as set out in Note 6.

# Notes to the accounts for the year ended 31 March 2024

## 2. Fees and other operating income

	2024	2023
	£	£
Residential care	11,115,029	11,116,473
Supported living	17,010,082	14,430,977
Day services	160,185	238,378
Rents for supported living	1,713,255	1,456,888
Advisory and specialist services	417,040	351,315
Other operating income	52,819	-
	30,468,410	27,594,031

## 3. Income from investments

	2024	2023
	£	£
Dividends from quoted investments	2,264	2,263
Interest on cash and short term deposits	178,976	32,649
	181,240	34,912

#### 4a. Total resources expended

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
<b>Continuing activities:</b>					
Raising funds	309,735	394,972	132,759	837,466	448,384
Personal support services	21,382,080	3,593,982	4,705,207	29,681,269	26,671,282
Advisory and specialist services	864,675	156,382	113,790	1,134,847	973,816
Housing and development	144,255	104,523	46,867	295,645	181,511
	<b>22,700,745</b>	<b>4,249,859</b>	<b>4,998,623</b>	<b>31,949,227</b>	<b>28,274,993</b>

These activities help us to deliver our strategic goals through SeeAbility's key pillars as follows:

- |                                      |                                     |
|--------------------------------------|-------------------------------------|
| 1) Raising funds:                    | Excellence & Transformation pillars |
| 2) Personal support services:        | Excellence & Community pillars      |
| 3) Advisory and specialist services: | Excellence & Voice pillars          |
| 4) Housing and development:          | Transformation pillar               |

#### 4b. Breakdown of support costs by activity

	Management £	IT £	Finance £	HR £	Training £	Total 2024 £	Total 2023 £
<b>Continuing activities:</b>							
Raising funds	51,769	14,577	21,308	33,550	11,555	132,759	72,921
Personal support services	1,834,777	516,632	755,204	1,189,065	409,529	4,705,207	4,337,603
Advisory and specialist services	44,372	12,494	18,264	28,756	9,904	113,790	158,373
Housing and development	18,276	5,146	7,522	11,844	4,079	46,867	29,520
	<b>1,949,194</b>	<b>548,849</b>	<b>802,298</b>	<b>1,263,215</b>	<b>435,067</b>	<b>4,998,623</b>	<b>4,598,417</b>

#### 4c. Other direct costs and support costs (above) include:

	2024 £	2023 £
Audit fee	27,219	28,020
Operating lease rentals - land and buildings	152,166	100,000
Operating lease rentals - equipment	79,668	101,260
Depreciation	819,464	751,619
Loan interest	477,681	354,135

#### 4d. Other gains/(losses)

The unrealised loss on the interest rate swap of £27,805 (2023: gain of £188,380) is recognised in the Statement of Financial Activities.

# Notes to the accounts for the year ended 31 March 2024

## 5. Staff costs

	2024 £	2023 £
Wages and salaries	23,523,655	21,822,646
Social security costs	1,812,770	1,544,597
Pension costs	479,312	418,691
	25,815,737	23,785,934
Redundancy costs	39,241	16,914
	25,854,978	23,802,848
Life insurance	54,526	46,107
Total staff costs	<b>25,909,504</b>	<b>23,848,955</b>

Staff costs include direct staff costs of £22,700,745 (2023 - £20,606,751) and indirect support staff costs of £3,572,459 (2023 - £3,242,204). Support costs are allocated to activities on the basis of the number of service users and staff and directors' time allocations.

The redundancy costs are in respect of 9 individuals (2023: 6 individuals)

The number of employees, including key management personnel, who earned over £60,000 including benefits in kind but excluding national insurance and pension contributions, was

	2024	2023
From £60,000 to £69,999	3	4
£70,000 to £79,999	3	2
£80,000 to £89,999	2	1
£90,000 to £99,999	1	1
£100,000 to £109,999	3	2
£130,000 to £139,999	-	1
£140,000 to £149,999	1	-
	<b>13</b>	<b>11</b>

The Key Management Personnel comprise the CEO and the 5 directors who form the Charity's Senior Leadership Team. All posts were filled throughout the year. Key Management Personnel remuneration totalled £636,433 (2023: £608,804). Indemnity insurance covering the Council and senior officers of the charity cost £8,027 (2023: £7,467). Remuneration for Members of the Council was £nil (2023: £nil) and expenses amounted to £nil (2023: £327) for travel costs.

At the year end the number of employees, analysed by function, was:

	2024 Headcount	2023 Headcount	2024 Full Time Equivalent	2023 Full Time Equivalent
Residential, nursing, day, specialist and advisory services	953	640	687	559
Personal support services and administration	55	60	49	52
Strategic development and research	14	18	11	14
Fundraising and communications	13	14	11	12
	<b>1,035</b>	<b>732</b>	<b>758</b>	<b>637</b>



## 6. Pension schemes – Group and Charity

The charity offers a defined contribution scheme to all employees and pays employer contributions of between 3% and 8%

The charity also operates a defined benefit pension scheme in the UK administered by TPT Retirement Solutions. This is a separate trustee administered fund holding the pension assets to meet long term pension liabilities. The scheme was closed to new members in 1997 and is now closed to future accrual. An actuarial valuation was carried out as at 30 September 2020 and the results of this have been updated to 31 March 2024 by a qualified actuary, independent of the scheme's sponsoring employer.

The actuarial valuation as at 30 September 2020 showed a deficit of £661,000. The charity agreed with the trustees that it will aim to eliminate the deficit by 31 March 2027 through the payment of contributions of £72,000 per annum (payable monthly). In addition, the charity pays £63,140 per annum (payable monthly) in respect of the Scheme expenses and levies to the Pension Protection Fund.

Liabilities were assessed at £10,575,000 (2023: £11,294,000) and the assets were valued at £10,728,000 (2023: £11,526,000) (details below).

<b>Present values of defined benefit obligation, fair value of assets and defined benefit asset/(liability)</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of plan assets	10,728	11,526
Present value of defined benefit obligation	(10,575)	(11,294)
Surplus in plan	153	232
Effect of asset ceiling/unrecognised surplus	(153)	(232)
Net defined benefit asset/(liability) to be recognised	-	-
<b>Analysis of amount charged to statement of financial activity</b>		
Expenses	88	101
Operating charge	88	101
Interest income on assets	(549)	(436)
Interest cost of defined benefit obligation	536	400
Interest on effect of asset ceiling	13	36
Net interest cost/(credit)	-	-
Total expense recognised in the statement of financial activity	<b>88</b>	<b>101</b>
<b>Other comprehensive income</b>		
Return on assets excluding interest income	(785)	(4,385)
Experience gains/(losses) on liabilities	452	(955)
Gain from change in assumptions	194	4,215
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	92	1,091
<b>Actuarial loss before and after tax</b>	<b>(47)</b>	<b>(34)</b>

# Notes to the accounts for the year ended 31 March 2024

## Split of gain from change in assumptions

	2024 £'000	2023 £'000
Gain from change of demographic assumptions	76	361
Gain from change of financial assumptions	118	3,854
	<b>194</b>	<b>4,215</b>

## Movement in balance sheet asset/(liability) during the year

Surplus/(deficit) at the start of the year	-	-
Expenses	(88)	(101)
Re-measurements included in statement of financial activity	(47)	(34)
Employer contributions	135	135
	-	-

## Change in assets during the year

Assets at the start of the year	11,526	16,009
Interest income	549	436
Expenses	(88)	(101)
Experience on plan assets - actuarial loss	(785)	(4,385)
Employer contributions	135	135
Benefits paid	(609)	(568)
	<b>10,728</b>	<b>11,526</b>

The actual return of the plan assets over the reporting year was

<b>(236)</b>	<b>(3,949)</b>
--------------	----------------

## Change in liabilities during the year

Liabilities at start of period	11,294	14,722
Service cost	-	-
Interest expense	536	400
Actuarial gains	(646)	(3,260)
Benefits paid	(609)	(568)
	<b>10,575</b>	<b>11,294</b>

### Assets breakdown

The following table provides a breakdown of total assets by category:

<b>Asset category</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Equities	284	328
Government bonds and LDIs	7,792	7,440
Property	1,105	1,413
Other	1,547	2,345
	<b>10,728</b>	<b>11,526</b>

### Summary of financial assumptions

The following assumptions were used:

	<b>2024</b>	<b>2023</b>
	<b>%p.a.</b>	<b>%p.a.</b>
Discount rate	4.87	4.88
Price inflation (RPI)	3.18	3.21
Price inflation (CPI)	2.71	2.86
Earnings growth	2.71	2.86
Deferred revaluation: RPI max 5% p.a.	3.18	3.21
Pension increases in payment: CPI max 5% p.a.	2.67	2.79
Pension increases in payment: CPI max 2.5% p.a.	1.93	1.99
Pension increases in payment: CPI max 3% p.a.	2.18	2.25

The administration costs for the year in respect of the defined benefit scheme were £63,140 (2023: £63,140).

# Notes to the accounts for the year ended 31 March 2024

## 7. Tangible fixed assets

Group	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2023	34,014,998	1,085,637	3,274,148	142,799	516,929	39,034,511
Additions	687,230	-	445,921	42,550	49,409	1,225,110
Transfer to current asset	(224,111)	-	-	-	-	(224,111)
<b>At 31 March 2024</b>	<b>34,478,117</b>	<b>1,085,637</b>	<b>3,720,069</b>	<b>185,349</b>	<b>566,338</b>	<b>40,035,510</b>
<b>Depreciation</b>						
At 1 April 2023	6,195,437	562,065	2,541,874	137,873	219,061	9,656,310
Charge for the year	414,788	20,780	243,070	6,526	134,300	819,464
Disposals	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>6,610,225</b>	<b>582,845</b>	<b>2,784,944</b>	<b>144,399</b>	<b>353,361</b>	<b>10,475,774</b>
<b>Net book value</b>						
<b>At 31 March 2024</b>	<b>27,867,892</b>	<b>502,792</b>	<b>935,125</b>	<b>40,950</b>	<b>212,977</b>	<b>29,559,736</b>
<b>At 31 March 2023</b>	<b>27,819,561</b>	<b>523,572</b>	<b>732,274</b>	<b>4,926</b>	<b>297,868</b>	<b>29,378,201</b>
<b>Charity</b>						
Charity	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2023	33,790,887	1,085,637	3,274,148	142,799	516,929	38,810,400
Additions	687,230	-	445,921	42,550	49,409	1,225,110
Disposals	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>34,478,117</b>	<b>1,085,637</b>	<b>3,720,069</b>	<b>185,349</b>	<b>566,338</b>	<b>40,035,510</b>
<b>Depreciation</b>						
At 1 April 2023	6,195,437	562,065	2,541,874	137,873	219,061	9,656,310
Charge for the year	414,788	20,780	243,070	6,526	134,300	819,464
Disposals	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>6,610,225</b>	<b>582,845</b>	<b>2,784,944</b>	<b>144,399</b>	<b>353,361</b>	<b>10,475,774</b>
<b>Net book value</b>						
<b>At 31 March 2024</b>	<b>27,867,892</b>	<b>502,792</b>	<b>935,125</b>	<b>40,950</b>	<b>212,977</b>	<b>29,559,736</b>
<b>At 31 March 2023</b>	<b>27,595,450</b>	<b>523,572</b>	<b>732,274</b>	<b>4,926</b>	<b>297,868</b>	<b>29,154,090</b>

## 8. Fixed asset investments

	2024 £	2023 £
<b>Market value of uk quoted investments</b>		
At 1 April	77,830	83,321
Net unrealised investment gains/(losses) recognised in the SOFA	7,042	(5,491)
<b>Group total at 31 March</b>	<b>84,872</b>	<b>77,830</b>
Investment in subsidiary undertaking	1	1
<b>Charity total at 31 March</b>	<b>84,873</b>	<b>77,831</b>
Historical cost of quoted investments at 31 March	9,597	9,597

SeeAbility owns See-Ability Limited, a company registered in England and Wales with company number 02780575. Its trading figures have been included in the consolidated accounts. The reported results for the year ended 31 March 2024 were:

Turnover	417,040	359,289
Expenditure	417,040	359,289
Profit before tax	nil	nil

The capital of the company comprises one ordinary share of £1.

## 9. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Amounts falling due within one year</b>				
Trade debtors	1,565,032	1,690,491	1,515,264	1,644,947
Prepayments and accrued income	400,241	297,877	400,241	297,877
Amounts receivable from See-Ability Ltd	-	-	393,655	362,334
Other debtors	687,900	34,237	687,730	34,237
	<b>2,653,173</b>	<b>2,022,605</b>	<b>2,996,890</b>	<b>2,339,395</b>

## 10. Bank loans

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Bank loans are repayable as follows</b>				
Within one year	386,281	294,997	386,281	294,997
Between one and five years	1,601,482	1,376,706	1,601,482	1,376,706
In five years or more	5,171,344	5,829,493	5,171,344	5,829,493
	<b>7,159,107</b>	<b>7,501,196</b>	<b>7,159,107</b>	<b>7,501,196</b>

The original total loan facilities were £10.3m of which £9.4m was drawn down.

There is an interest rate swap in place until 2026 to fix the interest on £2.6m (2023 - £2.6m) at 2.15% plus margin.

# Notes to the accounts for the year ended 31 March 2024

## 11. Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	527,257	592,133	522,034	592,133
Other creditors	348,406	146,609	339,658	146,405
Other taxation and social security	494,274	375,692	494,274	375,692
Outstanding pension contributions	114,433	248,804	114,433	248,804
Accruals	1,047,874	750,262	1,042,744	743,887
Deferred income	16,706	67,511	16,706	67,511
	<b>2,548,950</b>	<b>2,181,011</b>	<b>2,529,849</b>	<b>2,174,432</b>

### 11a. Deferred income

Balance brought forward at 1 April	67,511	45,380	67,511	45,380
Released during the year	(67,511)	(45,380)	(67,511)	(45,380)
Created during the year	16,706	67,511	16,706	67,511
Balance carried forward at 31 March	<b>16,706</b>	<b>67,511</b>	<b>16,706</b>	<b>67,511</b>

## 12. Unrestricted funds (Group and Charity)

	Balance at 1 April 2023	Income	Expenditure	Gains(Losses)	Transfers	Balance at 31 Mar 2024
	£	£	£	£	£	£
Designated funds	21,129,873	-	(798,699)	-	879,969	21,211,143
General funds	6,778,915	31,921,402	(30,806,252)	(20,763)	(881,363)	6,991,939
	<b>27,908,788</b>	<b>31,921,402</b>	<b>(31,604,951)</b>	<b>(20,763)</b>	<b>(1,394)</b>	<b>28,203,082</b>

Designated funds of £21,211,143 represent the net book value of tangible assets used by the charity to provide its residential, nursing, day care, rehabilitation and other services, less outstanding loans used to finance those assets.

The transfer of £879,969 from General Funds to Designated Funds reflects the net of additions to fixed assets, disposal of fixed assets, and capital elements of loan repayments.

	Balance at 1 April 2022	Income	Expenditure	Gains(Losses)	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£	£
Designated funds	19,747,188	(2)	(737,365)	-	2,120,052	21,129,873
General funds	7,831,823	28,063,637	(27,019,069)	182,888	(2,280,364)	6,778,915
	<b>27,579,011</b>	<b>28,063,635</b>	<b>(27,756,434)</b>	<b>182,888</b>	<b>(160,312)</b>	<b>27,908,788</b>

Designated funds of £21,129,873 represent the net book value of tangible assets used by the charity to provide its residential, nursing, day care, rehabilitation and other services, less outstanding loans used to finance those assets.

The transfer of £2,120,052 from General Funds to Designated Funds reflects the net of additions to fixed assets, disposal of fixed assets and capital elements of loan repayments.

### 13. Restricted funds (Group and Charity)

	Balance at	Movement in Resources			Balance at
	1 April 2023	Incoming	Outgoings	Transfers	31 Mar 2024
	£	£	£	£	£
Work with adults	241,449	157,823	(272,391)	342	127,223
Work with volunteers	3,814	-	-	-	3,814
Restricted assets	740,773	687,314	(20,765)	-	1,407,322
Other funds	268,326	42,723	(51,120)	1,052	260,981
<b>Total</b>	<b>1,254,362</b>	<b>887,860</b>	<b>(344,276)</b>	<b>1,394</b>	<b>1,799,340</b>

	Balance at	Movement in Resources			Balance at
	1 April 2022	Incoming	Outgoings	Transfers	31 Mar 2023
	£	£	£	£	£
Work with adults	374,098	301,406	(417,677)	(16,378)	241,449
Work with volunteers	3,814	-	-	-	3,814
Restricted assets	768,447	-	(14,254)	(13,420)	740,773
Other funds	25,444	139,400	(86,628)	190,110	268,326
<b>Total</b>	<b>1,171,803</b>	<b>440,806</b>	<b>(518,559)</b>	<b>160,312</b>	<b>1,254,362</b>

### 14. Analysis of net assets between funds (Group and Charity)

	Tangible Fixed Assets	Investments	Net Other Assets	Long Term Loans	Total at 31 Mar 2024
	£	£	£	£	£
Restricted funds	1,407,322	-	392,018	-	1,799,340
Unrestricted designated funds	28,152,414	-	217,836	(7,159,107)	21,211,143
General funds	-	84,872	6,907,067	-	6,991,939
	<b>29,559,736</b>	<b>84,872</b>	<b>7,516,921</b>	<b>(7,159,107)</b>	<b>30,002,422</b>

	Tangible Fixed Assets	Investments	Net Other Assets	Long Term Loans	Total at 31 Mar 2023
	£	£	£	£	£
Restricted funds	740,773	-	513,589	-	1,254,362
Unrestricted designated funds	28,637,428	-	(6,359)	(7,501,196)	21,129,873
General funds	-	77,830	6,701,086	-	6,778,916
	<b>29,378,201</b>	<b>77,830</b>	<b>7,208,316</b>	<b>(7,501,196)</b>	<b>29,163,151</b>

### 15. Capital commitments (Group and Charity)

	2024	2023
	£	£
The charity had the following capital commitments at the balance sheet date:		
Contracted but not provided	nil	nil
Authorised but not contracted	nil	750,000

# Notes to the accounts for the year ended 31 March 2024

## 16. Contingent liabilities

Three properties have been acquired through NHS funded programmes. If these properties should be disposed of, then the charity is committed to repaying a proportion of the initial grant to NHS England, who have the right to waive such entitlement (£1,407,000). At the year end, the trustees had no plan to dispose of the properties.

## 17. Operating leases

At the year end, the charity had the following obligations under non-cancellable leases:

### Land and buildings:

Payable in less than one year

Payable in more than one year, but less than five years

	2024	2023
	£	£
	55,546	8,333
	-	-
	<b>55,546</b>	<b>8,333</b>

### Motor vehicles and equipment:

Payable in less than one year

Payable in more than one year, but less than five years

	10,679	60,681
	-	17,375
	<b>10,679</b>	<b>78,056</b>

## 18. Financial instruments

Financial assets measured at fair value (listed investments and interest rate swap)

Financial assets measured at amortised cost (cash, trade and other debtors)

Financial liabilities measured at amortised cost (bank loans, trade and other creditors)

Financial liabilities measured at fair value (interest rate swap)

	219,011	239,774
	9,307,380	8,929,505
	8,149,203	8,488,742
	-	-

## 19. Related party transactions

There were no transactions between related parties during the year.

- -

## 20. Post balance sheet event

In April 2024, See-Ability Ltd sold a parcel of land for £465,250. At the balance sheet date the land was included in the subsidiary company's books at £224,111. The profit on sale will be recorded in the year ended 31 March 2025.



## 21. Consolidated statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME</b>						
Donations and legacies		434,274	-	440,806	875,080	1,351,344
NHS Property Grant		-	-	-	-	451,550
<b>Income from charitable activities</b>						
Local authority fees and other operating income	3	27,594,031	-	-	27,594,031	24,952,232
<b>Other income</b>						
Net gain/(loss) on disposal of fixed assets		420	(2)	-	418	-
Income from investments	2	34,912	-	-	34,912	9,883
<b>Total income</b>		<b>28,063,637</b>	<b>(2)</b>	<b>440,806</b>	<b>28,504,441</b>	<b>26,765,009</b>
<b>EXPENDITURE</b>						
Costs of raising funds		448,384	-	-	448,384	584,374
<b>Expenditure on charitable activities:</b>						
Service provision costs		25,420,264	732,459	518,559	26,671,282	23,325,055
Advisory and specialist services		968,910	4,906	-	973,816	1,347,258
Housing and development		181,511	-	-	181,511	231,937
		26,570,685	737,365	518,559	27,826,609	24,904,250
<b>Total expenditure</b>	4&5	<b>27,019,069</b>	<b>737,365</b>	<b>518,559</b>	<b>28,274,993</b>	<b>25,488,624</b>
Net income/(expenditure) before transfers		1,044,568	(737,367)	(77,753)	229,448	1,276,385
Net (losses)/gains on investments	8	(5,491)	-	-	(5,491)	6,549
<b>Net income/(expenditure) before tax</b>		<b>1,039,077</b>	<b>(737,367)</b>	<b>(77,753)</b>	<b>223,957</b>	<b>1,282,934</b>
<b>Tax payable</b>		-	-	-	-	<b>(5,873)</b>
<b>Net income/(expenditure) after tax</b>		<b>1,039,077</b>	<b>(737,367)</b>	<b>(77,753)</b>	<b>223,957</b>	<b>1,277,061</b>
Transfers between funds	12	(2,280,364)	2,120,052	160,312	-	-
Gains on interest rate swaps	4	188,380	-	-	188,380	231,416
Actuarial gain on defined benefit pension scheme	6	-	-	-	-	4
<b>Net movement in funds</b>		<b>(1,052,907)</b>	<b>1,382,685</b>	<b>82,559</b>	<b>412,337</b>	<b>1,508,481</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward at 1 April		7,831,823	19,747,188	1,171,803	28,750,814	27,242,333
Net movement in funds as above		(1,052,907)	1,382,685	82,559	412,337	1,508,481
<b>Total funds carried forward at 31 March</b>		<b>6,778,916</b>	<b>21,129,873</b>	<b>1,254,362</b>	<b>29,163,151</b>	<b>28,750,814</b>

# Thank you

Thank you to everyone who supported SeeAbility over the past year through donating, volunteering or finding opportunities for us.

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## Companies

The Big Give

Caledonia Investments

Candis Club

John Lewis Partnership Foundation

Microsoft

Optix Software

Primary Eyecare Services

Savills

Tatsu Partners Ltd



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**Trusts and Foundations**

City Bridge Foundation

The Gerald Micklem Charitable Trust

The Hospital Saturday Fund

The Maurits Mulder Canter Charity

Serco Foundation

Sir Edward Lewis Foundation

Sir Jeremiah Colman Gift Trust

The SMB Trust

Souter Charitable Trust

The Spectacle Makers' Charity

Thomas Pocklington Trust

Vision Foundation

The Webb Family Trust

Wolfson Foundation



# Thank you

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## Individuals

Mr and Mrs Mike and Kirsty Barnes

Mr Tim Baty and Mrs Ann Baty  
on behalf of Miss Lizzie Baty

Andrew and Sara Brown

Mr and Mrs Michael and Margaret Buckingham

The Computer Game Show

Mr Paul Cutter and Ms Alyson Farrell

Mr and Mrs Nigel and Valerie Harris

Mr Eric Herd

Mr James Maun

Mr and Mrs David and Lindsay Miles

Mr and Mrs David and Susan Newlands

Mr and Mrs Peacock

Gary and Pam Turner

Mr and Mrs Robert and Angela Waddingham

Elizabeth and Nigel Wagstaff

Michelle Whelan

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## Development Board

Mike Barnes

Kevin Cooper

Rachel Pears

Michelle Whelan

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## We would also like to thank the following:

Our supporters who generously left us a gift in their will or gave gifts in memory of a loved one.

The community groups and individuals who have collected, baked, hosted local events and fundraised for us.

Our challenge eventers who ran, hiked, wheeled and completed virtual challenges to support us.

Our generous and loyal supporters who regularly donate funds and their time through volunteering, so that SeeAbility can create more opportunities for people with learning disabilities, autism, and sight loss to live, love, thrive and belong.

We also extend our most grateful thanks to those individuals, trusts and companies who have supported our work this year and who wish to remain anonymous.

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For accessible information summarising the annual report, visit [www.seeability.org/AccessAR](http://www.seeability.org/AccessAR)

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