

SEE ABILITY

Live. Love. Thrive. Belong.

Annual Report and Financial Statements

for the year ended 31 March 2023

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Chairman's Statement

In a year where the external environment could only be described as tumultuous – politically, financially and in many other ways - it is a considerable achievement to report that throughout SeeAbility our colleagues have continued to support people in ambitious and creative ways - ensuring they not only live, but thrive.

After a year of financial prudence and stability we have successfully delivered the first year of a five-year strategy that outlines our vision for the future and sets out clear objectives and targets to help us achieve it.

Alongside our social care and eye care programmes, our Ready, Willing and Able supported employment programme continues to develop at an impressive pace. Our colleagues have delivered outstanding coaching and support to ensure that candidates not only secure paid work but also build fulfilling careers. As a result of our efforts, over 60 individuals are currently on their journey to finding work, with 21 of them having already started new jobs. The effect on candidates' lives and their families is immense.

In 2022-23 our collaborative work with other organisations continued to develop. In the year we held a successful influencing event at Buckingham Palace and we agreed new partnerships with Microsoft and John Lewis Foundation.

It was another busy and productive year for our policy team, who lobbied decision makers and campaigned with MPs, schools, families and many others on issues including eye care, social care and wider questions of inclusion. Our team of associates and eye care champions injected vital lived experience and their own voices to the debate.

As we look to the future, we are committed to making progress towards our goal of a more inclusive society. We will continue to focus on expanding our services, supporting more people with learning disabilities, autism, and sight loss, and advocating for their rights and needs.

This is my final year as Chairman, and I say farewell with contrasting emotions: sadness to be leaving such a vibrant and focused organisation; and pride at the change and progress I've witnessed since I became involved as an advisor to the eye care team in 2008 and coopted as a trustee in 2009.

I want to thank my fellow Council members for their dedication over the year, supporting SeeAbility with their time, energy and expertise.

I'm confident that SeeAbility will continue to make further great strides towards our ultimate goal – making inclusion a reality for people with learning disabilities, autism and sight loss. Thank you for your continued support and I hope you find this annual report informative and insightful.



Gordon Ilett
Chairman

CEO's Review

It's my pleasure to introduce the SeeAbility annual report for 2022-23. This report is a brief overview of our activity during the year and should be read together with our Impact Report, which gives a fuller picture of our work and demonstrates our charitable impact and purpose.

As we reflect on what was certainly an eventful year, what comes to my mind among many positive experiences and warm memories is the resilience and determination of the people we support, alongside the dedication of the SeeAbility team.

In the year rising costs affected us as an organisation and we had to be financially prudent. However, thanks to careful management we have been able to meet our objectives and ensure our ship is steady and prepared for future challenges.

The cost of living crisis loomed over 2022-23, having a disproportionate impact on people with disabilities, who already faced significant barriers in accessing education, employment and healthcare. The crisis, and the removal of choice and opportunity it continues to represent for many people, has made the support SeeAbility offers even more vital.

In the past year I saw fantastic things happening in people's lives thanks to social care support. It's so often portrayed negatively but social care can be the catalyst for people to develop friendships and relationships, to become active members of the community and to access opportunities such as employment.

A highlight of the year was the launch of our new Quality of Life strategy. Jointly developed with people we support, the strategy is a tangible example of collaboration and innovative thinking around how personalised support is developed. It highlights our commitment to deliver support that people want and which enables everyone to live their best lives. As we say: not just living but thriving.

In line with this commitment, we expanded our social care activity to reach the people who needed us most.

For example, we worked hard to identify more people like Ben who needed support to move out of long-stay hospitals and into their own homes.

Ben is now thriving in his own place with the backing of a dedicated team – he has choice and control over his life and as an added bonus we have reduced pressure on the NHS and cut overall care costs.

We continued to invest in more places like Ben's, where people can live rewarding lives in their own homes, doing things they enjoy, with people they love to be with. We now offer residential homes and supported living developments, from Maidstone in Kent to Wellington in Somerset. In the year we opened new accessible homes in Redhill, set amongst other private homes in Royal Hill Park.

Continued overleaf

CEO's Review

We also continued to develop our eye care service for children with learning disabilities. We delivered over 2,700 vital sight tests in English special schools in 2022-23. The service has already had a transformative impact on the lives of so many children with learning disabilities and sight loss and we are determined that it will continue to benefit many more in the years to come.

We know our employees are vital if we want to deliver everything we do - we just couldn't do it without them. Our team's wellbeing and mental health is always a priority and as well as pay increases for operational employees we have continued to develop and introduce initiatives like our wellbeing and menopause coaches, and breakfast clubs to help our support staff start the day in the best way. If we can help, we will.

Looking back on the first, busy year of our five year organisational strategy I am confident that the future will be inspiring and fulfilling. We are grateful to all our supporters and partners who have made our success possible, and we look forward to continuing to work together.

Thank you to everyone who has helped us over the last year.

A handwritten signature in black ink, appearing to read 'Lisa Hopkins', written over a light grey rectangular background.

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.

Strategic Review

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. Mary Heathcote and Kelvin Wing retired, and Jo Cullen, Dharmesh Patel, Elizabeth Pepper, Peter Taylor joined as trustees during the year.

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.

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 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 our new ambitions, focusing on four strategic pillars - excellence, community, transformation and voice. Our Delivery Plan for 2022-23 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.

A key focus of the year was launching our Quality of Life strategy. It is a means by which people we support tell us about their own quality of life and from it plan new things to experience and explore.

All of the homes in which we provide support were rated in 2022-23 as Good by the Care Quality Commission. We are proud of this achievement, which reflects the hard work and dedication of our operational teams, and we remain determined to continue raising our standards in future.

In the year we continued to strengthen our safeguarding culture, to ensure people we support could live safely, free from abuse and neglect. We added new Keep Safe pages to our website, created accessible versions of the safeguarding policy and reviewed our training.

Our Positive Behaviour Support (PBS) approach aims to support a person in the ways that work best for them. PBS influences behaviour by creating a supportive environment and teaching new skills. In 2022-23 we revised our operational practices to embed our PBS expertise more fully in our work, alongside recommendations from an external review.

Strategic Review

Equipping our colleagues to deliver excellence remained a priority and training and development initiatives included eye care awareness and helping teams create accessible documents. As well as this, our teams undertook 1,175 management and self-development courses and 1,037 digital training courses in the year.

In the year we also created a quality framework that went beyond compliance. The framework was designed to reflect and support our Quality of Life strategy. It helps us ensure consistent standards when we provide support - keeping people safe and helping our teams to develop.

In 2022-23 our special schools eye care team conducted 2,799 full eye tests and vision assessments for students across 30 school sites. Approximately 40% of these children had never previously undergone an eye test.

Feedback from parents has been overwhelmingly positive. In a recent survey 97% of parents expressed satisfaction with our eye care service, 98% would recommend our service to others, 98% were content with their child's glasses and 93% felt they had a better understanding of their child's vision after receiving our service.

Our team of four eye care champions in the North West and London provided training to 931 individuals with learning disabilities and 2,422 support and health professionals.

We also sold 56 Bradford Visual Function Boxes, enabling clinicians worldwide to improve their vision assessments for people with communication challenges.

A major achievement this year was securing the commissioning of an 'Easy Eye Care' pathway for people with learning disabilities in south-east London. Starting in July 2023, this programme will offer specialist eye care to approximately 43,000 people with learning disabilities.

Our special schools eye care programme was also shortlisted for the NHS Improvement Awards under the 'Health Equity' Category in May 2022.

In 2022-23 our programmes continued to develop and reach new audiences. We were delighted to mark the excellent achievements of the final year of our Creating Connections programme, born out of the pandemic but since evolved thanks to support from our corporate partner Microsoft. Together we enabled 2,375 people with learning disabilities and 842 people who work on the frontline in social care to learn about accessible technology and develop new digital skills.

We were pleased to share our findings at Microsoft's Ability Summit, an annual global event which brings together people with disabilities, allies and industry professionals. Thanks to Microsoft, we are continuing this partnership with further funding to develop SeeAbility's digital capabilities.

Our Ready, Willing and Able programme supported a total of 21 people to find work. Participants secured a range of paid roles with employers including Bristol County Council, the Police Federation, Vision Foundation and retailers Next and Lush.

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.

We held our annual Excellence Awards in September, bringing our people together to recognise the hard work and dedication of individuals and teams in often challenging circumstances. Finalists were nominated by people across the SeeAbility community and the awards were presented at our AGM at Hampton Court Palace.

With an eye on the future we were excited to develop and launch our Leadership Academy. It focuses on creating a culture of inclusive leadership and accountability that will equip future leaders to drive change, and at the same time promote engagement and retention. Our first cohort of developing leaders entered the academy in March 2023. We look forward to following their progress.

A key priority for us continued to be the wellbeing of our workforce. Our wellbeing coach programme grew to include over 20 coaches, including new menopause support roles.

For Mental Health Awareness Week in May we provided daily alerts and a range of information and resources around loneliness – to help people to identify it in colleagues and people we support.

Financial matters were a pressing concern for many people and we developed a programme of assistance for our colleagues which included loans, an easy-to-access online portal of advice and signposting to other resources.

We also ran a ‘managing your bills’ workshop, which was well-attended and positively received. In the winter months we introduced breakfast clubs, ensuring our operational teams were able to start their day in the right way.

Other initiatives launched in the year include a new managerial toolkit, an easy to use disciplinary and grievance toolkit and a talent and succession programme to boost our retention and future capacity.

Strategic Review

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.

The organisation continued to grow as a provider of specialist supported living accommodation. In the year we offered new living opportunities in Dorset and Hampshire, with further options agreed in Kent.

We also applied successfully for an NHS capital grant to support a young person who will move out of hospital after 14 years. Alongside this we developed new housing partnerships to source future homes for people we support.

We always aim to use technology in the most beneficial way for the people we support. In the year we introduced iPlanit, a new digital system that has transformed the way we plan, deliver and record support. We have seen numerous advantages, including reduced paperwork, easier access to key information and more accurate data management.

The key benefit is that support workers can spend less time on administration and more time supporting people. Daily recording is in use everywhere and more than half of the support plans have been migrated to iPlanit. 60+ support and learning sessions have been delivered for our support teams and managers.

We continued to refine our financial management in 2022-23, introducing more effective monitoring systems and improved processes.

Keeping people connected matters today more than ever and in the year we invested to upgrade all our locations to high-speed internet connections - making wi-fi available for everyone who lives and works there.

In 2022-23, despite the uncertainties created by the cost-of-living crisis, our fundraising activities raised a total of £875,000. While we encountered challenges in some fundraising streams, our income from companies saw a significant increase compared to the previous year, and our events income soared thanks to all who ran, walked, or wheeled their miles in support of SeeAbility.

We are extremely grateful for the ongoing support of our dedicated long-standing partners, including City Bridge Trust, Garfield Weston Foundation, Vision Foundation and the Wolfson Foundation who enable us to deepen our impact each year.

Additionally, we were thrilled last year to have established new relationships with John Lewis Foundation, Caledonia Investments Charitable Foundation and Ascona.

These organisations' support for our Ready, Willing and Able programme will ensure many more people with learning disabilities, autism and sight loss secure jobs and careers of their choosing.

In October 2022, we were honoured to have the opportunity to host a reception at Buckingham Palace. Guests included leading companies, foundations and individual supporters and volunteers as well as people we support, their families and support workers. The evening, hosted by our Royal Patron The Duchess of Gloucester, was a chance to launch our new five year strategy, celebrate achievements and forge new relationships.

Our London Marathon runners turned out in strength, hailing from as far away as the United States to run and fundraise in support of SeeAbility. Thanks to their energetic efforts we raised over £88,000. We are also grateful to each of the amazing donors who helped us raise our target of £30,000 from the Big Give Christmas Challenge. Their gifts went on to have twice the impact as donations were generously matched by our Champion partner Candis Club.

At the end of the financial year, our long-term and generous supporter Optix selected SeeAbility as the beneficiary charity of their annual conference and raised over £33,000 in just one night.

During the year we also received generous donations from kind supporters who included us in their wills. We are incredibly grateful to all those who remember SeeAbility in this thoughtful way.

Strategic Review

Voice

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

As part of our work to develop our five year strategy, we reconsidered our values as a charity and defined new behaviours to support them. We are more than just an eye care or social care provider. We want to continually evolve to be an example of excellence, a voice of principle and force for innovation.

We successfully campaigned in the year to save the Special Schools Eye Care Service and we were delighted when in June 2023 the government announced the rollout of the service to all special schools would continue, after halting it in November 2022 for an evaluation.

Our campaign gathered support from across and beyond the SeeAbility community. People speaking up in support of the service included eye care professionals, teachers, our eye care champions, our trustees and politicians.

We hosted six MP visits to schools and three MP visits to our homes, tabled and had answered 22 parliamentary questions, wrote to ministers and attended All Party Parliamentary Groups on eye care.

Our Engagement team of people with lived experience of disability spoke out for change throughout the year, particularly around accessibility and inclusion. They called on new Prime Minister Liz Truss - and later her successor Rishi Sunak - to ensure the government did more to support social care.

The team joined the 'My Vote My Voice' campaign launch in parliament and returned with ideas and advice to help people register to vote and engage more closely with the political process. The team also represented SeeAbility at various events, including our reception at Buckingham Palace, where Head of Engagement Scott Watkin made a speech. Another highlight was attending the launch of the Church of England's Reimagining Care report, where team member Emily discussed matters with the Archbishop of Canterbury.

We are very proud that the SeeAbility website was ranked in the top 10% of websites globally for accessibility. We are committed to providing information and support internally and externally in the ways that work best for as many people as possible - especially those with disabilities.

To improve engagement and give a benchmark for the future we introduced a new colleague survey provider for annual and pulse surveys over the next five years. We chose to partner the Happiness Index and work started in early 2023 to support leaders and managers to implement the survey programme.

Despite a year when concerns over COVID-19 were still very real for many people, SeeAbility was fortunate to have the unwavering support of over 100 volunteers. Our new volunteering team is now in place with volunteer co-ordinators covering the south-west and Oxfordshire, and London and the south-east. Our volunteers play a vital role across our homes and programmes and we extend our heartfelt thanks to each of them.

Financial Review

Summary

After the previous two years which were exceptionally impacted by Covid-19, this was a year affected by the recovery and cost of living crisis. The headline surplus (net movement on funds) was £412,337, reducing to £229,448 or 0.8% of income when excluding losses on investments (£5,491) and the gain on the interest rate swap (£188,380). This modest surplus increases reserves and provides support for future investment, growth and debt repayment. Social care remains under pressure from constrained funding, staff shortages and ongoing inflationary pressures all of which are expected to continue. Rising interest rates increased the costs of servicing the debt.

Income

Overall income rose by 6.5% to £28.5m from the provision of new homes and services along with increases in fees from Local Authorities. Income from fees and accommodation rose to £27.59m from £24.95m in 2022, an increase of 10.6%. Annual uplifts for fees in 2022/23 from Local Authorities averaged just over 4% while the rate of inflation measured by CPI was 10.1% in the period.

Donation and legacy income decreased by 35.2% to £875,080 reflecting the fundraising challenges in the current climate.

Expenditure

The costs of providing support increased by 11.7% to £27.8m and fundraising costs reduced by 23.3% to £448,384 as fundraising events and individual giving became more difficult with cost of living pressures in the wider economy. The net result was overall expenditure rising by £2.79m (10.9%) to £28.27m.

Net income and movement in funds

Net income before tax reduced to £223,957 compared with £1.28m in 2022. There was a £188,380 gain in the value of the interest rate swap, giving a net movement of funds of £412,337.

Balance sheet

Fixed Assets increased by £0.24m reflecting additions of £0.99m, offset by the annual depreciation charge of £0.75m.

Current Assets decreased by £1.94m with debtors and prepayments decreasing by £1.06m and cash decreasing by £0.88m. Creditors and accruals reduced by £0.94m resulting in an overall decrease in Net Current Assets of £1m.

Long term Liabilities reduced by £1.17m due to reductions in longer term bank borrowing of £0.99m, and an increase of £0.18m in the Interest rate swap value.

Financial Review

Cashflow

There were net cash inflows from operating activities of £1.56m and outflows in investment activities £0.96m.

Repayments of borrowing of £1.1m and payment of interest and fees of £0.35m produced a cash outflow in financing activities.

As a result, Cash and cash equivalents decreased by £0.88m to £7.2m.

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.

The trustees reviewed the Reserves policy during the year and considered that the available reserves (i.e. liquid and readily realisable assets, excluding designated and restricted funds represented in these assets) should be maintained broadly in a range from £4.1m to £5.3m around 2 months operational expenditure which is reduced from 3 months previously. This took account of the cashflow from normal operations which is more predictable and the more variable nature of fundraising activities. Reserves have reduced following planned property acquisitions and planned debt repayments.

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 2023 the free reserves calculated in accordance with the policy (net current assets less restricted funds) amounted to £5.5m (£6.6m 2022) which is slightly above the normal range. Further debt repayments are planned to reduce this level, however prudence will continue to be exercised as the uncertain operating environment continues. This uncertainty is caused by commissioners continuing to reduce the level of funding in real terms, higher levels of inflation, and continued escalation of pay costs in response to the cost of living crisis.

Future plans

2023-24 is expected to be another challenging year due to uncertainty over levels of inflation and significant vacancies across the sector.

However, we have confidence in the delivery plan we have developed against each of our strategic pillars, with objectives and actions covering years two to five of our strategy. At the same time we'll continue to be there for the people we support and our colleagues as they deal with the ongoing cost of living crisis and other challenges.

We are aiming to grow in our target areas within social care, eye care and inclusion programmes. We're committed to exploring what a good quality of life looks like for everyone we support - this starts with ensuring excellent social care that goes beyond compliance.

In 2023-24 we will continue to rollout our Quality of Life strategy, embedding it further into people's support and using the resulting data to inform our work and drive up standards.

We will continue to focus on eye care and the exciting rollout of our 'Easy Eye Care' pathway in south-east London, which will start in July 2023. Ultimately it will offer specialist eye care to around 43,000 people with learning disabilities.

Our supported employment programme, Ready, Willing and Able, will be in a strong position to emerge from a virtual-only model and evidence our credentials to local government and employers for future contracts and collaboration.

Supporting our colleagues will continue to be a key focus. We look forward to communicating and rolling out to our teams the behaviours that sit behind our values and support our strategy. We also want to take our leadership development programme to the next level and in a similar vein enable career progression for support workers and other operational staff. Wellbeing will continue to be a priority and we will always look promote work-life balance and respond to concerns our people voice.

In the year we will also continue to upgrade our key systems, including improving the way we match our staff with the people we support, through a new digital support planning system.

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.

Financial Review

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 with the current labour shortage in the sector. 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.

The Council note that the impact of Covid-19 has lessened but continues to impact the operation of the charity. This includes risks to people we support, our staff, fundraising activities, commissioners and suppliers. We continue to implement policies and procedures which allow us to respond appropriately to risks that arise from Covid-19 and continue to make changes in line with government guidance and best practice. Income and expenditure continue to be monitored to ensure that the sustainability of the organisation is not subject to undue risk.

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 has taken over from Covid-19 in presenting challenges for fundraising, which continues to adapt its offering in line with changes in the environment.

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.

Financial Review

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 2019 and the next one due in Autumn 2023.

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 or 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 2022-23, and the two 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

Mike Barnes

Michael Buckingham

Adrian Waddingham CBE FIA

Vice Presidents

Lady Judith Colman

The Rt Hon Sir John Major KG CH

David Newlands

Elizabeth Wagstaff

James Deeley

Patrons

Amar Latif OBE

Helen Fospero

Trustees

Jo Cullen (appointed 30 March 2023)

James Deeny – Treasurer,
Chair of Finance and Audit Committee

Paul Gold

Mary Heathcote OBE (resigned 28 September 2022)

Gordon Ilett – Chair

Robert Jeens

Mary Moore – Chair of People and Quality Committee

Dharmesh Patel (appointed 30 March 2023)

Elizabeth Pepper (appointed 22 November 2022)

Rachel Pilling

Jack Stacy – Vice chair

Peter Taylor (appointed 22 November 2022)

Kelvin Wing (resigned 28 September 2022)

Approved by the Council
and signed on its behalf



Gordon Ilett

Chairman

22 August 2023

Further information: 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 2023 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 2023 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.

Independent Auditor's Report to the Trustees of SeeAbility

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.

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 19, 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.

Independent Auditor's Report to the Trustees of SeeAbility

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 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. 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.

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.

Richard Weaver

(Senior Statutory Auditor)

For and on behalf of



Haysmacintyre LLP
Statutory Auditors
22 August 2023

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 2023

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Note	£	£	£	£	£
INCOME					
Donations and legacies	434,274	-	440,806	875,080	1,351,344
NHS property grant	-	-	-	-	451,550
Income from charitable activities					
Local authority fees and other operating income	2 27,594,031	-	-	27,594,031	24,952,231
Other income					
Net gain/(loss) on disposal of fixed assets	420	(2)	-	418	-
Income from investments	3 34,912	-	-	34,912	9,884
Total Income	28,063,637	(2)	440,806	28,504,441	26,765,009
EXPENDITURE					
Costs of raising funds	448,384	-	-	448,384	584,374
Expenditure on charitable activities					
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
Total Expenditure	48.5 27,019,069	737,365	518,559	28,274,993	25,488,624
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
Net income/(expenditure) before tax	1,039,077	(737,367)	(77,753)	223,957	1,282,934
Tax Payable	-	-	-	-	(5,873)
Net income/(expenditure) after tax	1,039,077	(737,367)	(77,753)	223,957	1,277,061
Transfers between funds	12 (2,280,364)	2,120,052	160,312	-	-
Gains on interest rate swaps	4d 188,380	-	-	188,380	231,416
Actuarial (loss)/gain on defined benefit pension scheme	-	-	-	-	4
Net movement in funds	(1,052,907)	1,382,685	82,559	412,337	1,508,481
RECONCILIATION OF FUNDS					
Total funds brought forward	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
Total funds carried forward	6,778,916	21,129,873	1,254,362	29,163,151	28,750,814

Balance Sheet as at 31 March 2023

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible fixed assets	7	29,378,201	29,135,035	29,154,090	28,910,924
Investments	8	77,830	83,321	77,831	83,322
		29,456,031	29,218,356	29,231,921	28,994,246
CURRENT ASSETS					
Debtors and prepayments	9	2,022,605	3,082,123	2,339,395	3,516,810
Short term deposits		5,119,614	3,104,384	5,119,614	3,104,384
Bank balances and cash		2,085,163	4,978,137	1,985,905	4,758,472
		9,227,382	11,164,644	9,444,914	11,379,666
CREDITORS:					
Amounts falling due within one year					
Bank loans	10	(294,997)	(431,162)	(294,997)	(431,162)
Creditors and accruals	11	(2,181,011)	(2,981,809)	(2,174,432)	(2,972,721)
		(2,476,008)	(3,412,971)	(2,469,429)	(3,403,883)
NET CURRENT ASSETS		6,751,374	7,751,673	6,975,485	7,975,783
TOTAL ASSETS LESS CURRENT LIABILITIES		36,207,405	36,970,029	36,207,406	36,970,029
CREDITORS:					
Amounts falling due after more than one year					
Bank loans	10	(7,206,199)	(8,192,779)	(7,206,199)	(8,192,779)
Interest rate swap asset / (liability)		161,944	(26,436)	161,944	(26,436)
		(7,044,255)	(8,219,215)	(7,044,255)	(8,219,215)
NET ASSETS		29,163,150	28,750,814	29,163,151	28,750,814
REPRESENTED BY FUNDS:					
Unrestricted reserves	12	6,778,915	7,831,823	6,778,916	7,831,823
Designated reserves	12	21,129,873	19,747,188	21,129,873	19,747,188
Restricted reserves	13	1,254,362	1,171,803	1,254,362	1,171,803
		29,163,150	28,750,814	29,163,151	28,750,814

The financial statements were approved by the Council on 22 August 2023 and the following people were authorised to sign on its behalf



G Ilett Chair



J Deeny Treasurer



L Hopkins Chief Executive

Consolidated Cashflow Statement for the year ended 31 March 2023

	Note	2023 £	2022 £
Reconciliation of Net Income to Net Operating Cash Flows			
Net income/(expenditure)		223,957	1,277,061
Adjustments for:			
Investment income and interest	3	(34,912)	(9,884)
Net losses/(gains) on investments	8	5,491	(6,549)
Profit on disposal of fixed assets		(418)	-
Financing interest & fees	4c	354,135	188,430
Depreciation	7	751,619	681,066
(Increase)/decrease in debtors	9	1,059,518	235,704
Increase/(decrease) in creditors	11	(800,798)	590,748
Non-actuarial movement in pension provision	6	-	4
Net cash provided by operating activities		1,558,592	2,956,580
CASH FLOW STATEMENT			
Net cash provided by operating activities		1,558,592	2,956,580
Cash flows from investing activities:			
Dividends, interest & rents from investments	3	34,912	9,884
Purchase of tangible fixed assets	7	(994,787)	(791,560)
Proceeds of sales of fixed assets		420	-
Net cash provided by (used in) investing activities		(959,455)	(781,676)
Cash flows from financing activities			
Repayments of borrowing	10	(1,122,745)	(220,893)
Financing interest & fees	4c	(354,135)	(188,430)
Net cash provided by financing activities		(1,476,880)	(409,323)
Change in cash and cash equivalents in the reporting period		(877,743)	1,765,581
Cash and cash equivalents at the beginning of the reporting period		8,082,520	6,316,939
Cash and cash equivalents at the end of the reporting period		7,204,777	8,082,520
ANALYSIS OF CASH AND CASH EQUIVALENTS			
		2023	2022
Cash in hand		2,085,163	4,978,136
Notice deposits (up to one year)		5,119,614	3,104,384
Total cash and cash equivalents		7,204,777	8,082,520

Analysis of changes in net debt	At start of year	Cashflows	New operating leases	Other non-cash changes	At end of year
	£	£	£	£	£
Cash	8,082,520	(877,743)	-	-	7,204,777
Loans falling due within one year	(431,162)	431,162	-	(294,997)	(294,997)
Loans falling due after one year	(8,192,779)	691,583	-	294,997	(7,206,199)
Operating lease obligations	(248,959)	162,570	-	-	(86,389)
	(790,380)	407,572	-	-	(382,808)

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

Notes to the Accounts for the year ended 31 March 2023

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 Newplan House, 41 East Street, Epsom KT17 1BL

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 financially support the charity's work. These include the costs of advertising, publicity and of the staging of fund raising 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.

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

Cost in respect of operating leases is 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.

Notes to the Accounts for the year ended 31 March 2023

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 interest rate swap arrangements to hedge its exposure to volatility in respect of its long term borrowings, as disclosed in note 10.

The interest rate swap liabilities are recognised at fair value as at the balance sheet date and remeasurement differences are taken to Other gains and losses within 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 2023

2. Fees and other operating income

	2023 £	2022 £
Residential care	11,116,473	11,849,408
Supported living	14,430,977	10,731,252
Day services	238,378	336,833
Rents for supported living	1,456,888	1,560,496
Advisory and specialist services	351,315	474,242
	<hr/> 27,594,031	<hr/> 24,952,231

3. Income from investments

	2023 £	2022 £
Dividends from quoted investments	2,263	2,233
Interest on cash and short term deposits	32,649	7,651
	<hr/> 34,912	<hr/> 9,884

4a. Total Resources Expended

	Direct Staff Costs	Other Direct Costs	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Continuing activities:					
Raising funds	339,302	36,161	72,921	448,384	584,374
Personal support services	19,320,502	3,013,177	4,337,603	26,671,282	23,325,055
Advisory and specialist services	809,528	5,915	158,373	973,816	1,347,258
Housing and development	137,419	14,572	29,520	181,511	231,937
	20,606,751	3,069,825	4,598,417	28,274,993	25,488,624

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

- | | |
|--------------------------------------|---|
| 1) Raising Funds: | Partnerships and Sustainability Pillars |
| 2) Personal Support Services: | Quality Pillar |
| 3) Advisory and Specialist Services: | Influencing and Quality Pillars |
| 4) Housing and Development: | Quality and Sustainability Pillars |

4b. Breakdown of Support Costs by Activity

	Management	IT	Finance	HR	Training	Total 2023	Total 2022
	£	£	£	£	£	£	£
Continuing activities:							
Raising funds	29,966	7,847	13,052	17,850	4,206	72,921	129,490
Personal support services	1,782,459	466,761	776,393	1,061,802	250,188	4,337,603	4,584,403
Advisory & specialist services	65,081	17,042	28,347	38,768	9,135	158,373	202,715
Housing and development	12,130	3,177	5,284	7,226	1,703	29,520	38,825
	1,889,636	494,827	823,076	1,125,646	265,232	4,598,417	4,955,433

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

	2023	2022
	£	£
Audit fee	28,020	24,420
Operating lease rentals - land and buildings	100,000	100,000
Operating lease rentals - equipment	101,260	84,575
Depreciation	751,619	681,066
Loan interest	354,135	188,430

4d. Other Gains/(Losses)

The gain on the interest rate swap of £188,380 (2022: £231,416) is recognised in other gains/(losses).

Notes to the Accounts for the year ended 31 March 2023

5. Staff Costs

	2023 £	2022 £
Wages and salaries	21,822,646	18,933,783
Social security costs	1,544,597	1,284,957
Pension costs	418,691	362,786
	23,785,934	20,581,526
Redundancy costs	16,914	25,129
	23,802,848	20,606,655
Life insurance	46,107	63,292
Total staff costs	23,848,955	20,669,947

Staff costs include direct staff costs of £20,606,751 (2022 - £17,731,989) and indirect support staff costs of £3,242,204 (2022 - £2,937,958). 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 6 individuals (2022: 8 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

	2023	2022
From £60,000 to £69,999	4	2
£70,000 to £79,999	2	1
£80,000 to £89,999	1	1
£90,000 to £99,999	1	1
£100,000 to £109,999	2	2
£130,000 to £139,999	1	1
	11	8

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 £608,804 (2022: £617,765). Indemnity insurance covering the Council and senior officers of the charity cost £8,027 (2022: £7,467). Remuneration for Members of the Council was £Nil (2022: £Nil) and expenses amounted to £327 (2022: £111) for travel costs.

At the year-end the number of employee posts, analysed by function, was:

	2023 Headcount	2022 Headcount	2023 Full Time Equivalent	2022 Full Time Equivalent
Residential, nursing, day, specialist and advisory services	640	564	559	501
Personal support services and administration	60	66	52	56
Strategic development and research	18	19	14	15
Fundraising and communications	14	21	12	16
	732	670	637	588

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 2023 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 £11,294,000 (2022: £14,722,000) and the assets were valued at £11,526,000 (2022: £16,009,000) (details below).

Present values of defined benefit obligation, fair value of assets and defined benefit asset/(liability)	2023 £'000	2022 £'000
Fair value of plan assets	11,526	16,009
Present value of defined benefit obligation	(11,294)	(14,722)
Surplus in plan	232	1,287
Effect of asset ceiling / unrecognised surplus	(232)	(1,287)
Net defined benefit asset/(liability) to be recognised	-	-
Analysis of amount charged to statement of financial activity		
Expenses	101	69
Operating charge	101	69
Interest income on assets	(436)	(326)
Interest cost of defined benefit obligation	400	313
Interest on effect of asset ceiling	36	13
Net interest cost/(credit)	-	-
Total expense recognised in the statement of financial activity	101	69
Other comprehensive income		
Return on assets excluding interest income	(4,385)	84
Experience losses on liabilities	(955)	(237)
Gain from change in assumptions	4,215	770
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	1,091	(613)
Actuarial loss before and after tax	(34)	4

Notes to the Accounts for the year ended 31 March 2023

Split of gain/(loss) from change in assumptions

	2023 £'000	2022 £'000
Gain/(loss) from change of demographic assumptions	361	(307)
Gain from change of financial assumptions	3,854	1,077
	4,215	770

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

Surplus/(deficit) at the start of the year	-	-
Expenses	(101)	(69)
Re-measurements included in statement of financial activity	(34)	4
Employer contributions	135	65
	-	-

Change in assets during the year

Assets at the start of the year	16,009	16,205
Interest income	436	326
Expenses	(101)	(69)
Experience on plan assets - actuarial (loss)/gain	(4,385)	84
Employer contributions	135	65
Benefits paid	(568)	(602)
	11,526	16,009

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

(3,949)	410
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Change in liabilities during the year

Liabilities at start of period	14,722	15,544
Service cost	-	-
Interest expense	400	313
Actuarial (gains)/losses	(3,260)	(533)
Benefits paid	(568)	(602)

Liabilities at end of period

11,294	14,722
---------------	---------------

Assets breakdown

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

Asset category	2023	2022
	£'000	£'000
Equities	328	624
Government bonds and LDIs	7,440	10,884
Property	1,413	1,885
Other	2,345	2,616
	11,526	16,009

Summary of financial assumptions

The following assumptions were used:

	2023	2022
	%p.a.	%p.a.
Discount rate	4.88	2.77
Price inflation (RPI)	3.21	3.61
Price inflation (RPI)	2.86	3.21
Earnings growth	2.86	3.21
Deferred revaluation: RPI max 5% p.a.	3.21	3.61
Pension increases in payment: CPI max 5% p.a.	2.79	3.08
Pension increases in payment: CPI max 2.5% p.a.	1.99	2.11
Pension increases in payment: CPI max 3% p.a.	2.25	2.41

The administration costs for the year in respect of the defined benefit scheme were £63,140 (2022: £64,800).

Notes to the Accounts for the year ended 31 March 2023

7. Tangible Fixed Assets

Group	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
Cost or Valuation						
At 1 April 2022	33,580,978	1,085,637	2,878,316	189,551	351,994	38,086,476
Additions	434,020	-	395,832	-	164,935	994,787
Disposals	-	-	-	(46,752)	-	(46,752)
At 31 March 2023	34,014,998	1,085,637	3,274,148	142,799	516,929	39,034,511
Depreciation						
At 1 April 2022	5,782,755	531,382	2,331,522	180,934	124,848	8,951,441
Charge for the year	412,682	30,683	210,352	3,689	94,213	751,619
Disposals	-	-	-	(46,750)	-	(46,750)
At 31 March 2023	6,195,437	562,065	2,541,874	137,873	219,061	9,656,310
Net Book Value						
At 31 March 2023	27,819,561	523,572	732,274	4,926	297,868	29,378,201
At 31 March 2022	27,798,223	554,255	546,794	8,617	227,146	29,135,035
Charity						
Charity	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
Cost or Valuation						
At 1 April 2022	33,356,867	1,085,637	2,878,316	189,551	351,994	37,862,365
Additions	434,020	-	395,832	-	164,935	994,787
Disposals	-	-	-	(46,752)	-	(46,752)
At 31 March 2023	33,790,887	1,085,637	3,274,148	142,799	516,929	38,810,400
Depreciation						
At 1 April 2022	5,782,755	531,382	2,331,522	180,934	24,848	8,951,441
Charge for the year	412,682	30,683	210,352	3,689	94,213	751,619
Disposals	-	-	-	(46,750)	-	(46,750)
At 31 March 2023	6,195,437	562,065	2,541,874	137,873	219,061	9,656,310
Net Book Value						
At 31 March 2023	27,595,450	523,572	732,274	4,926	297,868	29,154,090
At 31 March 2022	27,574,112	554,255	546,794	8,617	227,146	28,910,924

8. Fixed Asset Investments

	2023 £	2022 £
Market value of uk quoted investments		
At 1 April	83,321	76,772
Net investment (losses)/gains included in SOFA	(5,491)	6,549
Group total at 31 March	77,830	83,321
Investment in subsidiary undertaking	1	1
Charity total at 31 March	77,831	83,322
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 2023 were:

Turnover	359,289	474,242
Expenditure	359,289	474,242
Profit before tax	nil	nil

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

9. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year				
Trade debtors	1,690,491	2,363,078	1,644,947	2,217,035
Prepayments and accrued income	297,877	600,109	297,877	587,945
Amounts receivable from See-Ability Ltd	-	-	362,334	592,894
Other debtors	34,237	118,936	34,237	118,936
	2,022,605	3,082,123	2,339,395	3,516,810

10. Bank Loans

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank Loans are Repayable as Follows				
Within one year	294,997	431,162	294,997	431,162
Between one and five years	1,376,706	1,809,373	1,376,706	1,809,373
In five years or more	5,829,493	6,383,406	5,829,493	6,383,406
	7,501,196	8,623,941	7,501,196	8,623,941

Total loan facilities are £10.3m of which £9.4m had been drawn down at the end of the financial year.

There is an interest rate swap in place until 2026 to fix the interest on £2.6m (2022 - £2.6m).

Notes to the Accounts for the year ended 31 March 2023

11. Creditors:

Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	592,133	967,050	592,133	971,941
Other creditors	146,609	145,431	146,405	134,851
Other taxation and social security	375,692	535,175	375,692	535,175
Outstanding pension contributions	248,804	84,417	248,804	84,417
Accruals	750,262	1,204,356	743,887	1,200,957
Deferred income	67,511	45,380	67,511	45,380
	2,181,011	2,981,809	2,174,432	2,972,721

11a. Deferred Income

Balance brought forward at 1 April	45,380	228,918	45,380	228,918
Released during the year	(45,380)	(228,918)	(45,380)	(228,918)
Created during the year	67,511	45,380	67,511	45,380
	67,511	45,380	67,511	45,380

Balance carried forward at 31 March

12. Unrestricted Funds (Group and Charity)

	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)	182,889	(2,280,364)	6,778,916
	27,579,011	28,063,635	(27,756,434)	182,889	(160,312)	27,908,789

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.

	Balance at 1 April 2021	Income	Expenditure	Gains(Losses)	Transfers	Balance at 31 Mar 2022
	£	£	£	£	£	£
Designated funds	20,173,347	-	(681,066)	-	254,907	19,747,188
General funds	6,329,977	25,607,872	(24,089,088)	237,969	(254,907)	7,831,823
	26,503,324	25,607,872	(24,770,154)	237,969	-	27,579,011

Designated funds of £19,747,188 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 £254,907 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 1 April 2022 £	Incoming £	Movement in Resources Outgoings £	Transfers £	Balance at 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
Total	1,171,803	440,806	(518,559)	160,312	1,254,362

	Balance at 1 April 2021 £	Incoming £	Movement in Resources Outgoings £	Transfers £	Balance at 31 Mar 2022 £
Work with adults	200,159	606,383	(432,444)	-	374,098
Work with volunteers	2,999	815	-	-	3,814
Restricted assets	316,897	451,550	-	-	768,447
Other funds	218,954	98,389	(291,899)	-	25,444
Total	739,009	1,157,137	(724,343)	-	1,171,803

14. Analysis of Net Assets Between Funds (Group and Charity)

	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
	29,378,201	77,830	7,208,316	(7,501,196)	29,163,151

	Tangible Fixed Assets £	Investments £	Net Other Assets £	Long Term Loans £	Total at 31 Mar 2022 £
Restricted funds	757,547	-	414,256	-	1,171,803
Unrestricted designated funds	28,377,488	-	(6,359)	(8,623,941)	19,747,188
General funds	-	83,321	7,748,501	-	7,831,822
	29,135,035	83,321	8,156,398	(8,623,941)	28,750,813

15. Capital Commitments (Group and Charity)

	2023 £	2022 £
The Charity had the following capital commitments at the balance sheet date:		
Contracted but not provided	nil	nil
Authorised but not contracted	750,000	nil

Notes to the Accounts for the year ended 31 March 2023

16. Contingent Liabilities

Two 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 (£768,000). 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

	2023	2022
	£	£
	8,333	100,000
	-	-
	8,333	100,000

Motor vehicles and equipment:

Payable in less than one year

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

	60,681	70,903
	17,375	78,056
	78,056	148,959

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 & other creditors)

Financial liabilities measured at fair value (Interest rate swap)

	239,774	83,321
	8,929,505	10,564,535
	8,488,742	9,820,839
	-	26,436

19. Related Party Transactions

There were no transactions between related parties during the year.

20. Consolidated Statement of Financial Activities for the year ended 31 March 2022

		Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Note					
INCOME						
Donations and legacies		645,757	-	705,587	1,351,344	1,341,053
NHS Property Grant		-	-	451,550	451,550	316,897
Income from charitable activities						
Local authority fees and other operating income	3	24,952,232	-	-	24,952,232	22,574,926
Other income						
Net gain/(loss) on disposal of fixed assets		-	-	-	-	181
Income from investments	2	9,883	-	-	9,883	15,491
Total income		25,607,872	-	1,157,137	26,765,009	24,248,548
EXPENDITURE:						
Costs of raising funds		584,374	-	-	584,374	773,277
Expenditure on charitable activities:						
Service provision costs		21,925,695	675,017	724,343	23,325,055	20,917,011
Advisory and specialist services		1,341,209	6,049	-	1,347,258	1,156,419
Housing and development		231,937	-	-	231,937	171,928
		23,498,841	681,066	724,343	24,904,250	22,245,358
Total Expenditure	4&5	24,083,215	681,066	724,343	25,488,624	23,018,635
Net income/(expenditure) before transfers		1,524,657	(681,066)	432,794	1,276,385	1,229,913
Net gains/(losses) on investments	8	6,549	-	-	6,549	12,450
Net income/(expenditure) before tax		1,531,206	(681,066)	432,794	1,282,934	1,242,363
Tax Payable		(5,873)	-	-	(5,873)	
Net income/(expenditure) after tax		1,525,333	(681,066)	432,794	1,277,061	1,242,363
Transfers between funds	12	(254,907)	254,907	-	-	-
Gains on interest rate swaps	4	231,416	-	-	231,416	145,971
Actuarial gain on defined benefit pension scheme	6	4	-	-	4	-
Net movement in funds		1,501,846	(426,159)	432,794	1,508,481	1,388,334
RECONCILIATION OF FUNDS						
Total funds brought forward at 1 April		6,329,977	20,173,347	739,009	27,242,333	25,853,999
Net movement in funds as above		1,501,846	(426,159)	432,794	1,508,481	1,388,334
Total funds carried forward at 31 March		7,831,823	19,747,188	1,171,803	28,750,814	27,242,333

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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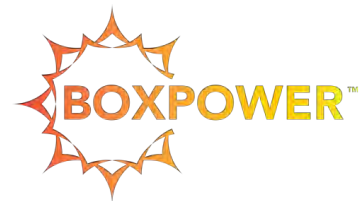
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Andrew and Sara Brown	Mrs Mary Jobbins	Elizabeth and Nigel Wagstaff
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We would also like to thank the following:

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, performed and fundraised for us.

Our challenge eventers who have walked, run, cycled, wheeled and completed virtual challenges from home to support us.

Our generous and loyal supporters who have kindly given donations.

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.

For accessible information summarising the annual report, visit

www.seeability.org/AR2023

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