



Live. Love. Thrive. Belong.

# Annual Report and Financial Statements

for the year ended 31 March 2025

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## Chair's statement

It has been a momentous year for the charity, and for me personally, as I took on a huge challenge to mark our 225th anniversary.

Together with my fellow Trustee Michael Smith, we scaled 24 Lake District peaks in 24 hours, raising over £175,000. The trek was daunting enough, but the bigger challenge was that Michael is registered blind, meaning he relied on my guidance and support throughout.

Matching SeeAbility's ethos, we wanted to challenge perceptions about what people with disabilities can do with the right support. SeeAbility challenges those expectations and supports hundreds of people, like my brother Matty, to live in their own homes, lead a life of independence and choice, have ambitions and realise their dreams. At times I didn't think we would make it through the challenge, but Michael's drive, focus, and sheer determination were incredible. I witnessed something amazing up there I will never forget.

As I look back on the last year, I can see this incredible drive and determination reflected across our teams at SeeAbility.

It has not been a year without adversity. In the background of our anniversary celebrations, the financial challenges around the UK continued to make their mark. Charities faced purse tightening from the continued increased cost of living and impact of political decisions like the National Insurance Contributions rise adding very significantly to our staffing cost, as well as affecting fundraising and contract uplifts.

Throughout these challenges, our teams remained steadfast. As we move past the halfway point in our five-year strategy, we continue to make great strides towards our goals.

We were proud to host Minister for Health and Social Care Stephen Kinnock MP to one of our eye care services in a special school, as well as speaking at our 225th anniversary event at the House of Lords, securing a commitment from the new government to rolling out the special schools eye care service.

We're excited to see this life-changing service impact on more than 160,000 children.

Our Eye Care Champions celebrated five years in their roles alongside becoming published authors in the peer reviewed British Journal of Learning Disabilities, showcasing the unmatched value of lived experience in improving healthcare.

Alongside our life-changing eye care work, we change lives on a personal level in our homes and with supported living services. We continue to invest and expand, so more people with complex support needs have a place to call home, with high quality, personalised, specialist support.

This year our Ready, Willing and Able supported employment team hit a key milestone towards becoming fully self-funded, in receiving public funds for two coaches. Our Listen Up! team also had a bumper year, influencing over 6,800 people, while ensuring people with learning disabilities were empowered to vote in the general election.

Our fundraising continued to grow, adding value to our support and programmes. I was inspired to take on the 24 Peaks challenge by the strong personal connection I have with SeeAbility, but I'm blown away by the number of people who signed up in the last year to give a gift every month, supporting people to live, love, thrive and belong. Our utmost admiration and thanks go to those who chose to leave the ultimate legacy of a gift in their will. I would also like to thank all those who continue to support SeeAbility in so many ways, including our colleagues and partners.



**Jack Stacy**  
Chair

## CEO's review

As we pass the halfway mark in our five-year strategy, our 2024–25 Annual Report captures a year that was both historic and forward-looking. We invite you to read this alongside our Impact Report, which illustrates the full breadth of our charitable achievements.

This year, SeeAbility proudly celebrated its 225th anniversary – a remarkable milestone that coincided with reaching more people than ever before. It was a year defined by growth, recognition and collective spirit.

The hard work of my colleagues was honoured through a number of prestigious awards: from Heather House's Chief Nurse Adult Social Care Award, to Nathan Bunyan being named Outstanding Instructor of the Year, to our Marketing, Digital and Communications team winning the CharityComms Accessible Comms Award.

Our eye care work was also recognised, with Martyn Howlett named Dispensing Optician of the Year, and our Special Schools team awarded Team of the Year at the RNIB See Differently Awards. In a defining moment of advocacy, our campaigning helped secure a legal commitment from government to establish the special schools eye care service, backed by £12 million in funding – a landmark achievement made all the more special in our anniversary year.

I've loved seeing the SeeAbility anniversary spirit shared with communities and the wider public. From events across our homes including a fantastic street party, our headline 24 Peaks challenge hitting the Good Morning Britain sofas, a ministerial visit to our special schools eye care service, and the crowning glory of an event at the House of Lords, hosted by Lord Blunkett.

Amid a national General Election, we proudly supported many people to vote – some for the very first time – ensuring their voices were heard. Our Listen Up! team continued to speak out on key issues, including the future of social care, proposed welfare reforms, and the NHS 10-year plan – pressing for health equity for all.

We know lives can be changed and saved with preventative services and health equality advocacy. Caroline is someone we supported through cancer treatment, who now has the all-clear after initially being refused treatment simply

due to her learning disability. She told us that her support workers "Sam and Sam saved my life. I am happy Caroline again."

Our Ready, Willing and Able team continues to transform lives, with people supported to find a career they love. I'm excited to expand this work, with new hubs opening in London and Oxfordshire.

We continue investing in expanding our social care support, so that more people with complex support needs have somewhere to call home, with high quality, personalised support.

At the heart of everything we do is the belief that everyone deserves the opportunity to lead a fulfilling life. Our newly launched 'Great Expectations' model has been pivotal to helping us do just that. A family member told us, "They treat her as a member of the community with respect and dignity." That's the standard we strive for every day.

It's rewarding to celebrate our historic milestone, while working in partnership with people we support to build and achieve theirs, as well as colleagues building their careers.

This year, we've also celebrated our colleagues – championing internal growth, prioritising wellbeing and recognising excellence. Our strengthened reward package is already making a difference, and I was proud to walk in the London Pride Parade alongside colleagues and people we support celebrating our diversity.

Yes, the challenges across the social care and charity sectors remain significant. But in response, we're choosing to live in the Spirit of Possibility. Because we know that even in adversity, we continue to learn, to grow, and to thrive – together.

Thank you for being part of our journey.



**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, operates the special school eyecare service in furtherance of SeeAbility's core objects 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. We are grateful for the service of Mary Moore, Rachel Pilling and Jo Cullen who all retired at the AGM in September 2024, and welcomed Keith Valentine who joined on the same date.

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 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 2024-25 continued to build on a solid foundation.

### **Excellence**

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

As we entered our 225th year, we reflected on our journey, continually striving towards excellence. We demonstrate this in our social care support, groundbreaking eye care work, supported employment programme and accessibility leadership.

We continue to influence policy for an equal right to sight, with eight MP visits, and a visit from Minister for Health and Social Care Stephen Kinnock MP to a special school eye care service at a key time for the service.

In a landmark year for our eye care team, the new government committed to rolling out the special schools eye care service. In November 2024 our influencing led to the service being legally established, and in March 2025 NHS England allocated £12 million to roll it out to all special schools.

In the last year we delivered 3,483 sight tests and supplied 1,029 pairs of glasses, with over 300 new children receiving the service.

Our excellence has been recognised, winning Team of the Year at the RNIB See Differently Awards, and our Senior Dispensing Optician Martyn Howlett won Optician Awards' Dispensing Optician of the Year.

## Strategic review

Our Eye Care Champions celebrated five years in their roles by becoming published authors in the British Journal of Learning Disabilities, showing the value of lived experience in improving awareness and access to eye care services. We also published on policy changes that could improve eye care for people with learning disabilities. We continue to present training, webinars and at conferences, as well as writing many articles featured in the eye care sector press.

With the weight of their lived experiences behind them, our Eye Care Champions continue to influence the NHS, steering the commissioning and use of specialist community 'Easy Eye Care' pathways.

Within our homes, we created a new process that ensures people's visual abilities and needs are understood by everyone supporting them. This ensures everyone can access timely, bespoke independent living skills and mobility assessments and strategies.

We're constantly striving to improve our support in our homes and supported living services. 90% of our support teams have had active support training, which is a way of supporting people to have involvement, choice and control in their lives.

Quality of life webs are now in use across SeeAbility. Through these we capture people's experiences and expectations across different aspects of their life – relationships, home, opportunities, health, and so on – helping people to have ambitious life goals. In the words of someone we support, this has had "a very big impact, I never used to go anywhere but now I am out and about most days."

Behind the scenes we are continually working to improve our policies and processes. A newly launched Policy Zone enables clearer information sharing. Safeguarding remains a key focus. A newly introduced independent Safeguarding Panel Chair provides useful additional challenges and questioning. Our key satisfaction survey question 'Do you feel safe?' received 100% positive responses from people we support. Feedback from family and friends has also been positive – "[The team is] loving, caring, professional, proactive, consistent."

This year Ready, Willing and Able hit a key milestone in its aim of becoming self-funded. In July we received statutory public funding for the first time from Bristol City Council, paying for two coaches.

The team supported 34 people along their employment journey, with seven securing paid employment and five becoming self-employed. In total, people we have supported to find a career earned over £130k this year.

We are excited to have ambitious plans to double our coaching capacity in the next year, with new hubs in London and Oxfordshire.

Across SeeAbility we maintained our focus on accessibility, developing our external accessibility offering. We partnered with the Eurovision Song Contest and official partners Baileys in 2024, providing lived experience expertise and recommendations to enhance inclusivity. This included audio descriptions for each act, which were shared on Spotify alongside the live broadcast.

Our Marketing, Digital and Communications team also won the Accessible Comms Award at the Inspiring Communicator Awards 2024 for their accessibility work over the last year.

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.

## 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. We develop potential, reward great work and support wellbeing. Central to our five-year strategy is creating a community where people love to work and are supported to do their best. Now three years in, we can see our investments in our colleagues and community paying off.

14 colleagues participated in the 2024 leadership development programme. All colleagues commented that it had improved their confidence at work, enabled them to become a better leader and improved their decision making.

This year our Wellbeing Coach team provided over 350 cases of colleague wellbeing support, whether single instances, signposting or ongoing support. We now have 34 coaches with a number of specialisms, including overseas colleague support, fertility and domestic violence. Our dedicated coaches play a key role in supporting colleagues and reducing sickness, particularly around stress and depression, which has seen a 12% reduction in the last year.

Our breakfast clubs ensure our teams start their day right and we have now introduced a snacks and hot drinks fund. We have assisted 21 colleagues through difficult financial times with our hardship loan. We have also been able to support more people with budgeting and debt management, and signposted them to official agencies.

Last year we reviewed our reward and appreciation offering, listening closely to our colleagues' thoughts. Their feedback helped shape our new rewards and appreciation package, which focuses on what matters most to people. We're investing in base pay, while supporting wellbeing and celebrating colleagues staying with SeeAbility year on year. Through this we're supporting our charity's long-term sustainability.

New initiatives include:

- Driving lesson support, not only benefitting our colleagues, but also people they support who are able to get out and do the things they want to do more easily.
- Every month two lucky colleagues are drawn at random to receive a £500 bonus.
- New and improved policies that include paid fertility leave and better family-friendly pay.
- Colleague connection fund that enables teams to help build stronger connections and create an even more positive work environment.
- Local appreciation programme to ensure all colleagues feel valued and recognised for their contributions, building a stronger, more motivated workforce.

The annual SeeAbility Excellence Awards celebrate our colleagues, recognising hard work and dedication in making a difference for people we support. Finalists are nominated by people across the SeeAbility community, with the awards presented at our AGM.

We're seeing positive results from our work to improve pay, rewards and wellbeing. 618 of our colleagues responded to our annual Your Voice survey, with the overall satisfaction score increasing year on year. We've seen a reduction in vacancy rates to 1.6% and rises in both our colleagues staying with us, as well as being promoted within SeeAbility. Our internal promotion rate this year was 48% of eligible vacancies.

We can only do what we do with our incredible team of colleagues, making a massive difference in people's lives. We will continue to work to ensure our colleagues feel supported and valued.



# 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.

We continue to grow ambitiously to support more people to live, love, thrive and belong in inclusive communities.

It's particularly rewarding to support people who previously lived in a secure hospital, as we grow and learn together to discover the best way to support their new lives.

In 2024-25 we retained existing and won new contracts in Oxfordshire via tender, and were awarded our first contract with Camden Borough Council supporting someone moving from hospital. Our innovative support in Redhill continued expanding with more people joining this inclusive community.

This year we refurbished several properties, investing over £300,000 to support people to live in fantastic homes. We also upgraded the kitchens, flooring and decorations in some of our homes, providing fresh, modern spaces.

2024-25 marked our 225th anniversary which galvanised renewed support for our charity. We received over 18,000 donations from people and organisations totalling £1.36 million and were grateful to our amazing team of 128 volunteers, each of whom have our utmost admiration and appreciation.

Our fantastic team of London Marathon runners gathered from around the world to raise an incredible £67,000 in the year to end of March 2025. We undertook our largest recent initiative to recruit new donors this year. Through a private site campaign, 674 generous people stepped forward to support our work with a monthly gift.

One of the year's highlights was the endeavours of Chairman Jack Stacy and Trustee Michael Smith, who took on an incredible challenge to celebrate our special year. In 24 hours and challenging weather, they succeeded in their goal of sumitting 24 peaks in the Lake District. Michael, who is registered blind, relied on Jack's guidance throughout, showcasing remarkable teamwork and determination.

Their amazing efforts raised over £175,000, with media appearances reaching over 5 million people, including on the Good Morning Britain sofa.

Thank you to everyone who supported Jack and Michael's achievements, with special thanks to all the companies who sponsored their challenge, including headline sponsors Revantage Real Estate and Thirdway.

In addition, we would like to extend our thanks to City Bridge Foundation, Thomas Pocklington Trust, Gerald Micklem Foundation and Hospital Saturday Fund for enabling continued improvements to our programmes and homes enabling SeeAbility to deepen our positive impact for the people we support.

We also wish to thank each one of our lead pledgers and donors to our Big Give Christmas Appeal. Buoyed by match-funding from The Reed Foundation, this helped us to raise over £57,000 so that we could recruit SeeAbility's first London-based Supported Employment Coach as part of our growing Ready, Willing & Able programme which supports people with learning disabilities, autism and sight loss find meaningful paid employment and, for many, their first chance of a career.

We continue to benefit greatly and remain hugely appreciative of the support of our Development Board members Mike Barnes, Kevin Cooper, Cary Dawes, Michael Smith and Michelle Whelan, who help to open doors and explore new fundraising opportunities for our work.

We would like to extend our heartfelt gratitude to Mr. and Mrs. Martin and Karen Roberts for their exceptionally generous donation made in memory of their beloved son, Sam. This contribution has enabled SeeAbility to undertake essential renovations of the hydrotherapy pool at Heather House and to install a new hoist, significantly enhancing the support we provide. We remain profoundly grateful to the Roberts family for the difference their support is making.

Lastly, we continue to be grateful to each person who remembers SeeAbility through a gift in their will. Collectively this totalled over £462,000 and will support people with learning disabilities, autism and sight loss for years to come.

## Voice

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

Last year was momentous for SeeAbility, as we marked our 225th anniversary throughout. With a strong celebratory spirit, our homes took part in acts of kindness in their communities, took on fundraising challenges and hosted parties.

We used our anniversary to help us shout even louder about things that are important to us, connecting with those in power who can raise our voices louder.

It wasn't just an important year at SeeAbility, but also for the whole country, with a general election and many MPs changing.

We engaged with 44 parliamentarians, particularly leading up to the election, and then introducing new parliamentarians to how we make a difference. Our centrepiece 225th anniversary event was a celebration at the House of Lords, hosted by Lord Blunkett and with two Ministerial speakers. Over 100 attendees joined us in celebrating this momentous anniversary, recognising our achievements and successes throughout our history.

Our Listen Up! team of people with lived experience jumped into action as soon as the snap election was called, holding workshops and talks across SeeAbility to support and encourage people to vote. They had a huge impact, with 68 people we support voting, many for the first time in their lives.

The team were involved in creating Learning Disability England's Good Lives Manifesto, a national influencing project consisting of six key pledges candidates could make, calling for better social care, healthcare, employment, housing and equality.

Across the year, the Listen Up! team reached over 6,800 people through workshops, talks, conferences and meetings. After the election, the team continued their work sharing what people need to live a good life, particularly focusing on speaking out about the government's plans for health and social care.

This work continues into 2025 and beyond. With many changes ahead that affect the lives of people with learning disabilities, autism and sight loss, it is vital people's voices are heard.

Within our SeeAbility communities, we ensure people have opportunities to have their voices heard. Taking Control is our self-advocacy group where people tell us what they want to change at SeeAbility. Taking Control welcomed a new Chair this year – Summer Dickens has hit the ground running with the launch of a fantastic podcast SummerTime.

Our annual satisfaction surveys continued their positive trend, with our highest ever response rate from people we support and their family and friends. Overall 94% of people we support said their support was good or very good, and people were more satisfied than last year in six out of nine quality of life areas. 91% of family and friends told us our support was good or very good – a 4% increase. Of course each year we focus on increasing this so everyone we support feels they are living their best life possible.

We also had positive results in our colleague happiness survey, with satisfaction increasing each year, thanks in part to our focus on equity, diversity and belonging. Our commitment continued this year, focusing on three key elements:

- Supporting our colleagues – our Racial Awareness, Disability and Pride networks continued to provide a safe space for colleagues to share, learn and drive positive change.
- Shaping policy and practice – we focused on making our policies more inclusive and equitable.
- Educating and raising awareness – 500 colleagues took part in inclusion training. We also raised awareness with our first appearance in the London Pride Parade where we celebrated intersectionality and partnered with global company RPC.

# Financial review

## Summary

The headline surplus (net income/expenditure) was £550,946 which represented 1.5% of income and includes an impairment charge of £1,100,000 for a vacant specialist property in Leatherhead which is no longer in use and being prepared for sale. The underlying performance was strong, benefitting from continued growth and a focus on underlying margins. Delivering a financial surplus allows the organisation to keep building its reserves thereby enabling future investment, growth, debt repayment and resilience. Once again the social care sector saw increases in the National Living Wage outstrip increases in Local Authority fees continuing the constrained operating environment.

## Income

Overall income rose by 11.2% from £32.8m to £36.5m. Income from fees and accommodation rose 13.7 % from £30.5m to £34.6m due to growth in new business and renegotiation of some historic contracts. Annual uplifts for Local Authority fees averaged 5% and were again outstripped by the increase in the National Living Wage of 9.8 %.

Donation and legacy income reduced by 7.7% to £1.36m due to a significant legacy in the previous financial year.

There was a surplus of £232,725 from the sale of a portion of land next to our home in Aylesbury and higher interest rates improved returns from short term investments at £245,603.

## Expenditure

The costs of providing support increased by 13.7% from £31.1m to £35.4m and reflected the rise in the National Living Wage as well as growth in services. Fundraising costs reduced from £837,466 to £493,198 in response to reduced income and the significant investment in individual giving that occurred in the previous financial year. The net result was overall expenditure rising by £3.9m (12.3%) to £35.9m.

## Net income and movement in funds

Net income reduced from £867,077 to £602,687 and after allowing for the reduction of £51,741 in the value of the interest rate swap, the net movement of funds was £550,946.

## Balance sheet

Fixed Assets reduced overall by £4.1m. This reflected additions of £348,396, offset by the annual depreciation charge of £804,880, an impairment charge of £1,100,000 and a net transfer of £2,534,102 to current assets held for disposal, for the vacant properties.

Current Assets increased by £2,534,102 for the above, but was offset by the Aylesbury Land disposal of £224,111. Debtors and prepayments increased by £895,083 and cash and short-term deposits by £1,190,050. Bank loans repayable in less than 1 year increased slightly by £3,158 while Creditors and accruals increased by £85,654, resulting in an overall increase in Net Current Assets of £4,606,312.

Long term Liabilities reduced by £339,166 due to reductions in longer term bank borrowing of £390,907, and a decrease in the value of the Interest rate swap of £51,741.

## Cashflow

There were net cash inflows from operating activities of £1.62m and outflows in investment activities £354,024.

Repayments of borrowing of £387,749 and payment of interest and fees of £400,799 produced a cash outflow in financing activities.

As a result, Cash and cash equivalents increased by £1,190,050 to £8.24m.

## 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 £5.9m to £7.6m, or just over 2 months operational expenditure. The policy takes account of the relatively stable cashflow from social care operations, 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 2025, the free reserves calculated in accordance with the policy amounted to £8.8m (£7.0m 2024), which is above the normal range. Opportunities to invest for growth and consideration of repayment of bank borrowings 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, the increase in National Living Wage and Employers' National Insurance contributions. The trustees plan to review the reserves policy during the current year to ensure that it takes full account of the charity's current activities and emerging opportunities.

## Future plans

Social care continues to experience funding challenges and increased demand, with Local Authority funding remaining constrained. Pay pressures are likely to continue in 2025/26 following the recent legislative changes. Changes to Certificates of Sponsorship are also anticipated to impact the sector and exert further pressure on pay. We will continue to work with our partners to provide high quality services.

Our Delivery plan is based on our four strategic pillars which are the foundations of our strategy which seeks to balance our financial sustainability against seeking the best for the people we support and our colleagues.

We continue to increase the number of people we support in Royal Hill Park Redhill and are due to commence new services in Hampshire in August.

We remain committed to promoting our Equal Right to Sight campaign to ensure the sustainability of the Special Schools Eyecare Service and are looking to increase our work here.

We continue to invest in our Leadership programme and specialist training of colleagues as well as maintaining investments in colleague well-being programmes.

Following a review, we are investing to upgrade our finance systems to ensure they support the growing organisation. A review of rota management is starting as a prelude towards making further improvements in that area.

# Financial review

## **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 continues to be a highly rated risk along 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.

## **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 ever increasing threat and we work closely with our partners to review and maintain resilience in this fast changing area. AI is a rapidly changing area and is being monitored and adopted where appropriate.

### **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 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. Opportunities for sustainable growth are evaluated and pursued where appropriate ensuring that they are appropriately resourced and implemented.

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 seeks to adapt its offering in line with changes in the environment. Investment in individual giving programmes is regularly reviewed.

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

The skill mix of Trustees is regularly reviewed to ensure coverage across all required areas at both Committee and Council levels. An external review of governance will take place in Autumn 2025.

# Financial review

## 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 Chartered Institute of Fundraising and we collaborate with other charities throughout the sector to ensure best practice.

We also abide by the Fundraising Code of 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 carried out a private site regular giving recruitment campaign, which was regulated by the Chartered Institute of Fundraising. We did not undertake 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 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 2024-25, we received 3 complaints regarding the actions of the private site recruitment agency we contracted to undertake regular giving recruitment. These were all followed up with those concerned and resolved as soon as possible.

We made improvements including further training of agency staff on accessibility, developing donor checklists to aid comprehension, clearer staff identification badges and signs on the stand. The agency we worked with also went on to appoint an inclusivity champion within their staff team to support all their future campaigns.

We remain 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  
(resigned 25 September 2024)

James Deeny  
Treasurer, Chair of Finance and Audit Committee  
(resigned from position 7 May 2025, from post 16 June 2025)

Mark Horlock  
(appointed 11 June 2025)

Robert Jeens  
Treasurer, Chair of Finance and Audit Committee  
(appointed to position 7 May 2025)

Mary Moore  
Chair of People and Quality Committee  
(resigned 25 September 2024)

Dharmesh Patel

Elizabeth Pepper

Rachel Pilling  
(resigned 25 September 2024)

Michael Smith

Jack Stacy  
Chair

Peter Taylor  
Chair of People and Quality Committee  
(appointed to position 25 September 2024)

Keith Valentine  
(appointed 25 September 2024)

Approved by the Council  
and signed on its behalf



**Jack Stacy**

Chair  
9 July 2025

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 2025 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 2025 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.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chair'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.

# Independent auditor's report to the trustees of SeeAbility

## 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 as 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](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.

## 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 HaysMac LLP,  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 9 July 2025

HaysMac 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 2025

		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2025	Total 2024
	Note	£	£	£	£	£
<b>INCOME</b>						
Donations and legacies		1,095,790	-	263,307	1,359,097	1,472,298
NHS property grant		-	-	-	-	687,314
<b>Income from charitable activities</b>						
Local authority fees and other operating income	2	34,643,154	-	-	34,643,154	30,468,410
<b>Other income</b>						
Net gain on disposal of fixed assets		232,725	-	-	232,725	-
Income from investments	3	245,603	-	-	245,603	181,240
<b>Total income</b>		<b>36,217,272</b>	<b>-</b>	<b>263,307</b>	<b>36,480,579</b>	<b>32,809,262</b>
<b>EXPENDITURE</b>						
Costs of raising funds		493,198	-	-	493,198	837,466
<b>Expenditure on charitable activities</b>						
Service provision costs		31,770,274	1,870,354	207,730	33,848,358	29,681,269
Advisory and specialist services		1,254,553	3,386	-	1,257,939	1,134,847
Housing and development		274,450	-	-	274,450	295,645
		33,299,277	1,873,740	207,730	35,380,747	31,111,761
<b>Total expenditure</b>	4&5	<b>33,792,475</b>	<b>1,873,740</b>	<b>207,730</b>	<b>35,873,945</b>	<b>31,949,227</b>
Net income/(expenditure) before transfers		2,424,797	(1,873,740)	55,577	606,634	860,035
Net (losses)/gains on investments	8	(3,947)	-	-	(3,947)	7,042
<b>Net income/(expenditure)</b>		<b>2,420,850</b>	<b>(1,873,740)</b>	<b>55,577</b>	<b>602,687</b>	<b>867,077</b>
Transfers between funds	12	(512,276)	365,618	146,658	-	-
Loss on interest rate swap	4d	(51,741)	-	-	(51,741)	(27,805)
<b>Net movement in funds</b>		<b>1,856,833</b>	<b>(1,508,122)</b>	<b>202,235</b>	<b>550,946</b>	<b>839,272</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		6,991,939	21,211,143	1,799,340	30,002,422	29,163,150
Net movement in funds as above		1,856,833	(1,508,122)	202,235	550,946	839,272
<b>Total funds carried forward</b>		<b>8,848,772</b>	<b>19,703,021</b>	<b>2,001,575</b>	<b>30,553,368</b>	<b>30,002,422</b>

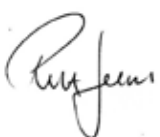
# Balance sheet as at 31 March 2025

	Note	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7	25,469,150	29,559,736	25,469,150	29,559,736
Investments	8	80,925	84,872	80,926	84,873
		<b>25,550,075</b>	<b>29,644,608</b>	<b>25,550,076</b>	<b>29,644,609</b>
<b>CURRENT ASSETS</b>					
Properties held for resale		2,534,102	224,111	2,534,102	-
Debtors and prepayments	9	3,548,256	2,653,173	3,530,620	2,996,890
Short term deposits		7,788,055	5,717,430	7,788,055	5,717,430
Bank balances and cash		456,443	1,337,018	448,651	1,198,310
		<b>14,326,856</b>	<b>9,931,732</b>	<b>14,301,428</b>	<b>9,912,630</b>
<b>CREDITORS</b>					
<b>Amounts falling due within one year</b>					
Bank loans	10	(389,439)	(386,281)	(389,439)	(386,281)
Creditors and accruals	11	(2,634,603)	(2,548,950)	(2,609,176)	(2,529,849)
		<b>(3,024,042)</b>	<b>(2,935,231)</b>	<b>(2,998,615)</b>	<b>(2,916,130)</b>
<b>NET CURRENT ASSETS</b>		<b>11,302,814</b>	<b>6,996,501</b>	<b>11,302,813</b>	<b>6,996,500</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>36,852,889</b>	<b>36,641,109</b>	<b>36,852,889</b>	<b>36,641,109</b>
<b>CREDITORS</b>					
<b>Amounts falling due after more than one year</b>					
Bank loans	10	(6,381,919)	(6,772,826)	(6,381,919)	(6,772,826)
Interest rate swap asset		82,398	134,139	82,398	134,139
		<b>(6,299,521)</b>	<b>(6,638,687)</b>	<b>(6,299,521)</b>	<b>(6,638,687)</b>
<b>NET ASSETS</b>		<b>30,553,368</b>	<b>30,002,422</b>	<b>30,553,368</b>	<b>30,002,422</b>
<b>REPRESENTED BY FUNDS</b>					
Unrestricted general reserves	12	8,848,772	6,991,939	8,848,772	6,991,939
Designated reserves	12	19,703,021	21,211,143	19,703,021	21,211,143
Restricted reserves	13	2,001,575	1,799,340	2,001,575	1,799,340
		<b>30,553,368</b>	<b>30,002,422</b>	<b>30,553,368</b>	<b>30,002,422</b>

The financial statements were approved by the Council on 9 July 2025 and the following people were authorised to sign on its behalf



**J Stacy** Chair



**R Jeens** Treasurer



**L Hopkins** Chief Executive

# Consolidated cashflow statement for the year ended 31 March 2025

Reconciliation of net income to net operating cash flows	Note	2025 £	2024 £
Net income/(expenditure)		602,687	867,077
Adjustments for:			
Investment income and interest	3	(245,603)	(181,240)
Net losses/(gains) on investments	8	3,947	(7,042)
Profit on disposal of fixed assets		(232,725)	-
Financing interest & fees	4c	400,799	477,681
Depreciation	7	804,880	819,464
Impairment charge		1,100,000	-
Increase in debtors	9	(895,083)	(630,568)
Increase in creditors	11	85,653	367,939
Non-actuarial movement in pension provision	6	-	-
<b>Net cash provided by operating activities</b>		<b>1,624,555</b>	<b>1,713,311</b>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash provided by operating activities</b>		<b>1,624,555</b>	<b>1,713,311</b>
<b>Cash flows from investing activities</b>			
Dividends, interest & rents from investments	3	245,603	181,240
Purchase of tangible fixed assets	7	(348,396)	(1,225,110)
Proceeds of sales of fixed assets		456,836	-
<b>Net cash used in investing activities</b>		<b>354,043</b>	<b>(1,043,870)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing	10	(387,749)	(342,089)
Financing interest & fees	4c	(400,799)	(477,681)
<b>Net cash used in financing activities</b>		<b>(788,548)</b>	<b>(819,770)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,190,050</b>	<b>(150,329)</b>
Cash and cash equivalents at the beginning of the reporting period		7,054,448	7,204,777
Cash and cash equivalents at the end of the reporting period		8,244,498	7,054,448
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
		<b>2025</b>	<b>2024</b>
<b>Cash in hand</b>		<b>456,443</b>	<b>1,337,018</b>
<b>Notice deposits (up to one year)</b>		<b>7,788,055</b>	<b>5,717,430</b>
<b>Total cash and cash equivalents</b>		<b>8,244,498</b>	<b>7,054,448</b>

<b>Analysis of changes in net debt</b>	<b>At start of year</b>	<b>Cashflows</b>	<b>New operating leases</b>	<b>Other non-cash changes</b>	<b>At end of year</b>
	£	£	£	£	£
Cash	7,054,448	1,190,050	-	-	8,244,498
Loans falling due within one year	(386,281)	386,281	-	(389,439)	(389,439)
Loans falling due after one year	(6,772,826)	1,468	-	389,439	(6,381,919)
Operating lease obligations	(66,225)	(28,779)	-	-	(95,004)
	<b>(170,884)</b>	<b>1,549,020</b>	<b>-</b>	<b>-</b>	<b>1,378,136</b>

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



# Notes to the accounts for the year ended 31 March 2025

## 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.

## **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.

Financial assets are assessed for indicators of impairment at each reporting date. Where an indicator of impairment is identified, the estimated impairment is calculated and charged as additional depreciation through the Statement of Financial Activities, allocated to the same headings as the depreciation charge on the asset.

## **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.

# Notes to the accounts for the year ended 31 March 2025

## 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.

## 2. Fees and other operating income

	2025 £	2024 £
Residential care	11,148,711	11,115,029
Supported living	20,954,506	17,010,082
Day services	209,315	160,185
Rents for supported living	1,805,849	1,713,255
Advisory and specialist services	514,875	417,040
Other operating income	9,898	52,819
	34,643,154	30,468,410

## 3. Income from investments

	2025 £	2024 £
Dividends from quoted investments	2,309	2,264
Interest on cash and short term deposits	243,294	178,976
	245,603	181,240

## 4a. Total resources expended

	Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2025 £	Total 2024 £
<b>Continuing activities:</b>					
Raising funds	276,478	144,553	72,167	493,198	837,466
Personal support services	24,235,751	4,659,759	4,952,848	33,848,358	29,681,269
Advisory and specialist services	983,381	161,714	112,844	1,257,939	1,134,847
Housing and development	153,216	81,075	40,159	274,450	295,645
	<b>25,648,826</b>	<b>5,047,101</b>	<b>5,178,018</b>	<b>35,873,945</b>	<b>31,949,227</b>

	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               |

# Notes to the accounts for the year ended 31 March 2025

## 4b. Breakdown of support costs by activity

### Continuing activities:

	Management £	IT £	Finance £	HR £	Training £	Total 2025 £	Total 2024 £
Raising funds	28,156	7,832	11,441	13,902	10,836	72,167	132,759
Personal support services	1,932,341	537,493	785,216	954,099	743,699	4,952,848	4,705,207
Advisory and specialist services	44,026	12,246	17,890	21,738	16,944	112,844	113,790
Housing and development	15,668	4,358	6,367	7,736	6,030	40,159	46,867
	<b>2,020,191</b>	<b>561,929</b>	<b>820,914</b>	<b>997,475</b>	<b>777,509</b>	<b>5,178,018</b>	<b>4,998,623</b>

### Continuing activities:

	Management £	IT £	Finance £	HR £	Training £	Total 2024 £	Total 2023 £
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:

	2025 £	2024 £
Audit fee	32,400	27,219
Operating lease rentals - land and buildings	111,233	152,166
Operating lease rentals - equipment	81,779	79,668
Depreciation	804,880	819,464
Impairment charge	1,100,000	-
Loan interest	400,799	477,681
Governance costs	53,558	47,073

## 4d. Other gains/(losses)

The unrealised loss on the interest rate swap of £51,741 (2024: loss of £27,805) is recognised in the Statement of Financial Activities.

## 5. Staff costs

	2025 £	2024 £
Wages and salaries	26,470,946	23,523,655
Social security costs	2,211,850	1,812,770
Pension costs	562,272	479,312
	29,245,068	25,815,737
Redundancy costs	16,324	39,241
	29,261,392	25,854,978
Life insurance	58,477	54,526
Total staff costs	<b>29,319,869</b>	<b>25,909,504</b>

Staff costs include direct staff costs of £25,254,491 (2024 - £22,700,745) and indirect support staff costs of £3,690,659 (2024 - £3,572,459). 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 3 individuals (2024: 9 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

	2025	2024
From £60,000 to £69,999	5	3
£70,000 to £79,999	5	3
£80,000 to £89,999	1	2
£90,000 to £99,999	2	1
£100,000 to £109,999	3	3
£130,000 to £139,999	-	-
£140,000 to £149,999	1	1
	<b>17</b>	<b>13</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 £655,451 (2024: £636,433).

Indemnity insurance covering the Council and senior officers of the charity cost £10,920 (2024: £8,027).

Remuneration for Members of the Council was £nil (2024: £nil) and expenses amounted to £nil (2024: £nil).

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

	2025 Headcount	2024 Headcount	2025 Full Time Equivalent	2024 Full Time Equivalent
Residential, nursing, day, specialist and advisory services	1,021	953	751	687
Personal support services and administration	60	55	54	49
Strategic development and research	14	14	11	11
Fundraising and communications	11	13	9	11
	<b>1,106</b>	<b>1,035</b>	<b>825</b>	<b>758</b>

# Notes to the accounts for the year ended 31 March 2025

## 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 2023 and the results of this have been updated to 31 March 2025 by a qualified actuary, independent of the scheme's sponsoring employer.

The actuarial valuation as at 30 September 2023 showed a deficit of £252,000. 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 paid £63,140 per annum (payable monthly) until 31 March 2025 and then £76,000 per annum (payable monthly) in respect of the Scheme expenses and levies to the Pension Protection Fund, increasing on each 1 April by 3% per annum with the first increase on 1 April 2026.

Liabilities were assessed at £9,678,000 (2024: £10,575,000) and the assets were valued at £9,802,000 (2024: £10,728,000) (details below).

<b>Present values of defined benefit obligation, fair value of assets and defined benefit asset/(liability)</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Fair value of plan assets	9,802	10,728
Present value of defined benefit obligation	(9,678)	(10,575)
Surplus in plan	124	153
Effect of asset ceiling/unrecognised surplus	(124)	(153)
Net defined benefit asset/(liability) to be recognised	-	-
<b>Analysis of amount charged to statement of financial activity</b>		
Expenses	122	88
Operating charge	122	88
Interest income on assets	(509)	(549)
Interest cost of defined benefit obligation	501	536
Interest on effect of asset ceiling	8	13
Net interest cost/(credit)	-	-
Total expense recognised in the statement of financial activity	<b>122</b>	<b>88</b>
<b>Other comprehensive income</b>		
Return on assets excluding interest income	(881)	(785)
Experience (losses)/gains on liabilities	(18)	452
Gain from change in assumptions	849	194
Gain from the change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	37	92
<b>Actuarial loss before and after tax</b>	<b>(13)</b>	<b>(47)</b>

**Split of gain from change in assumptions**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
(Loss)/Gain from change of demographic assumptions	(46)	76
Gain from change of financial assumptions	895	118
	<b>849</b>	<b>194</b>

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

Surplus/(deficit) at the start of the year	-	-
Expenses	(122)	(88)
Re-measurements included in statement of financial activity	(13)	(47)
Employer contributions	135	135
	<b>-</b>	<b>-</b>

**Change in assets during the year**

Assets at the start of the year	10,728	11,526
Interest income	509	549
Expenses	(122)	(88)
Experience on plan assets - actuarial loss	(881)	(785)
Employer contributions	135	135
Benefits paid	(567)	(609)
	<b>9,802</b>	<b>10,728</b>

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

<b>(372)</b>	<b>(236)</b>
--------------	--------------

**Change in liabilities during the year**

Liabilities at start of period	10,575	11,294
Service cost	-	-
Interest expense	501	536
Actuarial losses	(831)	(646)
Benefits paid	(567)	(609)
	<b>9,678</b>	<b>10,575</b>



# Notes to the accounts for the year ended 31 March 2025

## Assets breakdown

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

Asset category	2025 £'000	2024 £'000
Equities	243	284
Government bonds and LDIs	6,044	7,792
Property	1,052	1,105
Other	2,463	1,547
	<b>9,802</b>	<b>10,728</b>

## Summary of financial assumptions

The following assumptions were used:

	2025 % p.a.	2024 % p.a.
Discount rate	5.72	4.87
Price inflation (RPI)	3.13	3.18
Price inflation (CPI)	2.74	2.71
Earnings growth	n/a	2.71
Deferred revaluation: Final salary RPI max 5% p.a.	3.13	3.18
Pension increases in payment: CPI max 5% p.a.	2.69	2.67
Pension increases in payment: CPI max 2.5% p.a.	1.94	1.93
Pension increases in payment: CPI max 3% p.a.	2.19	2.18

The administration costs for the year in respect of the defined benefit scheme were £63,140 (2024: £63,140).

## 7. Tangible fixed assets (Group and Charity)

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2024	34,478,117	1,085,637	3,720,069	185,349	566,338	40,035,510
Additions	-	-	319,373	-	29,023	348,396
Disposals	-	-	-	-	-	-
Transfer to current asset	(5,126,865)	-	(131,358)	-	-	(5,258,223)
<b>At 31 March 2025</b>	<b>29,351,252</b>	<b>1,085,637</b>	<b>3,908,084</b>	<b>185,349</b>	<b>595,361</b>	<b>35,125,683</b>
<b>Depreciation</b>						
At 1 April 2024	6,610,225	582,845	2,784,944	144,399	353,361	10,475,774
Charge for the year	401,884	17,286	250,582	9,739	125,389	804,880
Impairment	1,100,000	-	-	-	-	1,100,000
Disposals	-	-	-	-	-	-
Transfer to current asset	(2,593,956)	-	(130,165)	-	-	(2,724,121)
<b>At 31 March 2025</b>	<b>5,518,153</b>	<b>600,131</b>	<b>2,905,361</b>	<b>154,138</b>	<b>478,750</b>	<b>9,656,533</b>
<b>Net book value</b>						
<b>At 31 March 2025</b>	<b>23,833,099</b>	<b>485,506</b>	<b>1,002,723</b>	<b>31,211</b>	<b>116,611</b>	<b>25,469,150</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>

# Notes to the accounts for the year ended 31 March 2025

## 8. Fixed asset investments

### Market value of uk quoted investments

	2025 £	2024 £
At 1 April	84,872	77,830
Net unrealised investment (losses)/gains recognised in the SOFA	(3,947)	7,042
<b>Group total at 31 March</b>	<b>80,925</b>	<b>84,872</b>
Investment in subsidiary undertaking	1	1
<b>Charity total at 31 March</b>	<b>80,926</b>	<b>84,873</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 2025 were:

Turnover	514,875	417,040
Expenditure	514,875	417,040
Profit before tax	nil	nil

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

## 9. Debtors

### Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	as restated		as restated	
	£	£	£	£
Trade debtors	1,857,769	1,565,032	1,749,559	1,515,264
Prepayments and accrued income	1,649,433	1,060,641	1,649,433	1,060,641
Amounts receivable from See-Ability Ltd	-	-	90,702	393,655
Other debtors	41,054	27,500	40,926	27,330
	<b>3,548,256</b>	<b>2,653,173</b>	<b>3,530,620</b>	<b>2,996,890</b>

### Restatement of comparative values

Amounts of legacy income recognised as due to the charity but not yet received at the balance sheet date have been reclassified from "Other debtors" to "Prepayments and accrued income" as managers and trustees consider this to be a more appropriate classification of the debt. This has resulted in £660,400 being transferred between these lines in the 2024 comparative figures in the Group and Charity columns.

## 10. Bank loans

### Bank loans are repayable as follows

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Within one year	389,439	386,281	389,439	386,281
Between one and five years	1,678,385	1,601,482	1,678,385	1,601,482
In five years or more	4,703,534	5,171,344	4,703,534	5,171,344
	<b>6,771,358</b>	<b>7,159,107</b>	<b>6,771,358</b>	<b>7,159,107</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 (2024 - £2.6m) at 2.15% plus margin.

## 11. Creditors:

### Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	765,569	527,257	754,830	522,034
Other creditors	281,065	348,406	272,317	339,658
Other taxation and social security	521,570	494,274	521,570	494,274
Outstanding pension contributions	141,014	114,433	141,014	114,433
Accruals	913,049	1,047,874	907,109	1,042,744
Deferred income	12,336	16,706	12,336	16,706
	<b>2,634,603</b>	<b>2,548,950</b>	<b>2,609,176</b>	<b>2,529,849</b>

### Deferred income

Balance brought forward at 1 April	16,706	67,511	16,706	67,511
Released during the year	(16,706)	(67,511)	(16,706)	(67,511)
Created during the year	12,336	16,706	12,336	16,706
Balance carried forward at 31 March	<b>12,336</b>	<b>16,706</b>	<b>12,336</b>	<b>16,706</b>

# Notes to the accounts for the year ended 31 March 2025

## 12. Unrestricted funds (Group and Charity)

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/(losses) £	Transfers £	Balance at 31 Mar 2025 £
Designated funds	21,211,143	-	(1,873,740)	-	365,618	19,703,021
General funds	6,991,939	36,217,272	(33,792,475)	(55,688)	(512,276)	8,848,772
	<b>28,203,082</b>	<b>36,217,272</b>	<b>(35,666,215)</b>	<b>(55,688)</b>	<b>(146,658)</b>	<b>28,551,793</b>

Designated funds of £19,927,132 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 £589,720 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 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.

## 13. Restricted funds (Group and Charity)

	Balance at 1 April 2024 £	Incoming £	Movement in Resources Outgoing £	Transfers £	Balance at 31 Mar 2025 £
Work with adults	127,223	181,357	(100,000)	-	208,580
Work with volunteers	3,814	10,200	(3,450)	-	10,564
Restricted assets	1,407,322	-	(31,140)	146,658	1,522,840
Other funds	260,981	71,750	(73,140)	-	259,591
<b>Total</b>	<b>1,799,340</b>	<b>263,307</b>	<b>(207,730)</b>	<b>146,658</b>	<b>2,001,575</b>

	Balance at 1 April 2023 £	Incoming £	Movement in Resources Outgoing £	Transfers £	Balance at 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>

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

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Other Assets</b>	<b>Long Term Loans</b>	<b>Total at 31 Mar 2025</b>
	£	£	£	£	£
Restricted funds	1,522,840	-	478,735	-	2,001,575
Unrestricted designated funds	23,946,310	-	2,528,069	(6,771,358)	19,703,021
General funds	-	80,925	8,767,847	-	8,848,772
	<b>25,469,150</b>	<b>80,925</b>	<b>11,774,651</b>	<b>(6,771,358)</b>	<b>30,553,368</b>

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Other Assets</b>	<b>Long Term Loans</b>	<b>Total at 31 Mar 2024</b>
	£	£	£	£	£
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>

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

	<b>2025</b>	<b>2024</b>
	£	£
The charity had the following capital commitments at the balance sheet date:		
Contracted but not provided	nil	nil
Authorised but not contracted	nil	nil

# Notes to the accounts for the year ended 31 March 2025

## 16. Contingent liabilities

Three properties have been acquired through NHS funded programmes. In the event of disposal of these properties, the Charity is committed to repaying a proportion of the initial grant to NHS England who have the right to waive such entitlement (£1,523,000). 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

2025 £	2024 £
55,687	55,546
-	-
<b>55,687</b>	<b>55,546</b>

### Motor vehicles and equipment:

Payable in less than one year

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

10,847	10,679
28,470	-
<b>39,317</b>	<b>10,679</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)

2025 £	2024 £
163,323	219,011
10,143,321	8,646,980
7,959,006	8,149,203
-	-

## 19. Related party transactions

There were no transactions between related parties during the year.

- -

## 20. Post balance sheet event

There have been no post balance sheet events that require adjustment or disclosure.

## 21. 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>						
		1,271,752	-	200,546	1,472,298	875,080
		-	-	687,314	687,314	-
<b>Income from charitable activities</b>						
Local authority fees and other operating income	3	30,468,410	-	-	30,468,410	27,594,031
<b>Other income</b>						
Net gain/(loss) on disposal of fixed assets		-	-	-	-	418
Income from investments	2	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 (losses)/gains on investments	8	7,042	-	-	7,042	(5,491)
<b>Net income/(expenditure) before and after tax</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)/Gains on interest rate swap	4	(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 at 1 April		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 at 31 March</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>



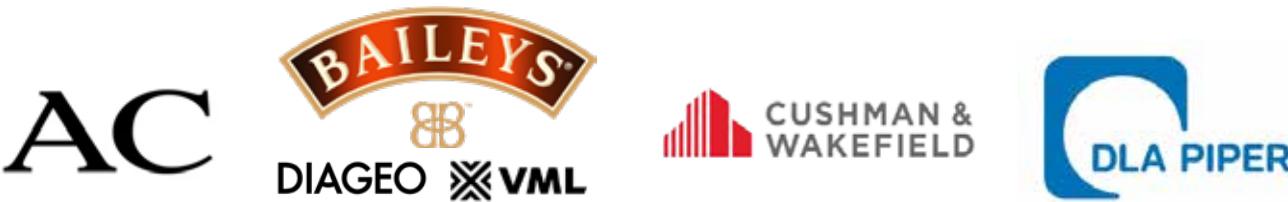
# Thank you

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

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## Companies

Arthur Cox	Herbert Smith Freehills LLP	Revantage Real Estate
Baileys/Diageo with VML	Independent Growth Finance Ltd	Reynolds Porter Chamberlain LLP
Bryan Cave Leighton Paisner LLP	International Castor Ltd	Savills
CMS Cameron McKenna	Johnson & Johnson	Socrates Communications
Creative Car Park	Knight Frank	Tatsu Partners Ltd
Cushman & Wakefield	Primary Eyecare Services	Taylor Wessing
DLA Piper LLP	The Reed Foundation & The Big Give	Thirdway



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## Trusts and Foundations

City Bridge Foundation

David Solomons Charitable Trust

The Gerald Micklem Charitable Trust

The Haydn Abbott Charitable Trust

The Hospital Saturday Fund

Joseph Strong Frazer Trust

Sir Edward Lewis Foundation

Sir Jeremiah Colman Gift Trust

The SMB Trust

The Webb Family Trust

Thomas Pocklington Trust



# Thank you

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## Individuals

Mr and Mrs Mike and Kirsty Barnes	Mr James Maun
Andrew and Sara Brown	Mr and Mrs David and Susan Newlands
Mr and Mrs Michael and Margaret Buckingham	Mr Jon-Marc Roberts
Mr Paul Cutter and Ms Alyson Farrell	Mr and Mrs Martin and Karen Roberts
Michael and Carolyn Halsey	Michael Smith
Mr and Mrs Nigel and Valerie Harris	Jack Stacy
Mr Eric Herd	Mr and Mrs Robert and Angela Waddingham
John Leeming and Fiona Cairney	Elizabeth and Nigel Wagstaff

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## Development Board

Mike Barnes	Rachel Pears (until April 2024)
Kevin Cooper	Michael Smith
Cary Dawes (from January 2025)	Michelle Whelan (until April 2025)

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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.

Plus, a special thank you to our Trustee Michael Smith and our Chair Jack Stacy who took on what seemed an almost impossible task of climbing 24 peaks in 24 hours to raise funds for SeeAbility's work.

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.

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

If you need this report in another format, please contact us at [media@seeability.org](mailto:media@seeability.org)

**[www.seeability.org](http://www.seeability.org)**

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