

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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

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**Governors**

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

**Company registered number** 01900123

**Charity registered number** 516477

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

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

**Chair** M R Bullock

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

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

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

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

**(A company limited by guarantee)**

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

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

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

#### **Objectives and activities**

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

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

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

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

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

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

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

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

**(A company limited by guarantee)**

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

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#### **Achievements and performance**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(A company limited by guarantee)**

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

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

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

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

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

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

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

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

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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

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

**c. Connected organisations**

Principal connected organisations are as follows:

I) Queen Alexandra College (QAC)

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

II) Focus Birmingham

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

III) New Outlook Housing Association Limited

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

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

## THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND

(A company limited by guarantee)

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

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

##### d. Reference and administrative details

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

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

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

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

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

##### Disclosure of information to auditors

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

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

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

Signed by:



06988DC18919463...

**M R Bullock**

Chair of Trustees

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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

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

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

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

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

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

Signed by:



06988DC18919463...

**M R Bullock**  
Chair of Trustees

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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

**FOR THE YEAR ENDED 31 MARCH 2024**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**(A company limited by guarantee)**

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

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#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of trustees**

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

**(A company limited by guarantee)**

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

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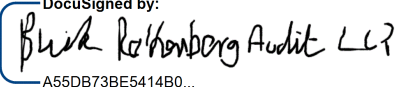
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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

DocuSigned by:  
  
A55DB73BE5414B0...

**Mark Hart (senior statutory auditor)**

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

Chartered Accountants  
Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

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

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

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

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

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

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

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

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

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

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

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

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

Signed by:

*Matthew Bullock*

06988DC18919463...

**M R Bullock**

Chair of Trustees

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

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

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

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

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

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

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

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

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

**2.4 Expenditure**

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Tangible fixed assets**

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

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

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

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

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

Depreciation is provided on the following bases:

Freehold property	- 15 to 50 years
Land	- No depreciation

**2.7 Investments**

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

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

**2.8 Interest receivable**

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

**2.9 Operating leases**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

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

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**

**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

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

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

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

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

**Financial assets**

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

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

**Financial liabilities**

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

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

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

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

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

**Impairment of financial assets**

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

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

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

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

**Derecognition of financial assets and financial liabilities**

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

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

**Offsetting of financial assets and financial liabilities**

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

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

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

**2. Accounting policies (continued)**

**2.13 Fund accounting**

**Restricted funds**

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

**Unrestricted funds**

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

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

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

**2.14 Taxation**

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

**3. Income from donations and legacies**

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

**4. Income from charitable activities**

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment income**

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

**6. Investment management costs**

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

**7. Analysis of grants**

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

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

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

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

**Summary by fund type**

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

**9. Analysis of expenditure by activities**

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

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

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

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

**10. Auditor's remuneration**

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

**11. Governors' remuneration and expenses**

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

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

**12. Tangible fixed assets**

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

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

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

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

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

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

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

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

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

**13. Fixed asset investments**

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

**THE BIRMINGHAM ROYAL INSTITUTION FOR THE BLIND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Fixed asset investments (continued)**

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

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

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

Investments listed on recognised stock exchange

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

**14. Debtors**

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

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

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

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

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

**16. Statement of funds**

**Statement of funds - current year**

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

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

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

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

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

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

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

**Statement of funds - prior year**

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

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

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

**17. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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

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

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

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

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

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

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

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

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

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

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

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

**22. Operating leases**

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

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

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

**23. Other financial commitments**

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

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**24. Connected organisations**

Principal connected organisations are as follows:

**Queen Alexandra College (QAC)**

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

**Focus Birmingham**

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

**New Outlook Housing Association Limited**

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