



 **henshaws**

ANNUAL REVIEW

Trustee Report & Accounts
2022 - 2023

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MESSAGE FROM THE CEO AND CHAIR

2022-23 was a year of change for Henshaws with a new Chair of Trustees and CEO taking over, along with several new appointments to the Board and Executive Leadership Team. By year-end, we had a strong team in place, ready to advance the charity's strategic development. Despite the challenging economic environment, financial performance was solid with a net income of £0.5m.

Henshaws Specialist College retained its overall Good rating with Outstanding in Personal Development after an Ofsted inspection in May. With 81 students enrolled, they achieved 94% of their educational targets and 58 of our students completed 2,427 hours of work experience.

Our Arts and Crafts Centre's Artmaker community grew by 10%, with enhancements including a new multisensory workshop, café redecoration, and horticulture space development.

The Sight Loss Support Team (formerly Community Services) in Greater Manchester and Merseyside supported 2,965 individuals, a 32% increase from the previous year. MBA students from Alliance Manchester Business School evaluated our First Steps CVI service, finding that for every £1 invested, it generates £13 in economic benefit.

Our marketing team's strategic use of social media reduced posts by 73% but increased engagement per post by 293%. Our website had 116,000 users, 114,000 video views, and 91,000 social media engagements.

The fundraising team's first Summer Ball raised £18,000, and our ever-popular Golf Day raised £16,000. With support from corporate donors like Barratt Developments, our Specialist College now has a new outdoor classroom for the Forest School.

We relaunched our Patrons and Ambassadors programme and, since the year end, we are delighted that one of our Ambassadors, Clare Granger has accepted the position of President.

Our many successes are due to the dedication, commitment, experience and sheer hard work of our staff. We believe our workforce should reflect the people we support and the values we uphold. 14.25% of our staff members have a disability and as an employer we endeavour to go beyond the scope of the Equality Act whenever possible.

The people we support are at the heart of what we do. Cameron, a Henshaws College graduate, and his father James completed a 100-mile cycling challenge, raising £1,465 and winning the Fundraiser of the Year title at the Your Harrogate Local Hero Awards. We are proud of Cameron and grateful to James for his ongoing support as one of our Ambassadors.

Although 2022-23 was a stable year for Henshaws, we anticipate challenges ahead with increasing pressure on Local Authority funding and rising costs. We will focus on working with partners to ensure our services remain cost-effective and continue to provide high-quality support, information, and guidance. With our dedicated team, Henshaws will continue to exceed expectations.



Sally Daniels
Sally Daniels
CEO



Alistair How
Alistair How
Chair of Trustees



ABOUT HENSHAWS

Who We Are

Henshaws is a charity that has been helping people living with sight loss and a range of other disabilities for over 180 years.

Our Mission

We believe that, wherever they are, everyone has the right to an independent and fulfilling life. Our support, advice and training enables people and their families to build skills, develop confidence, help each other and look forward to a more positive future.

Our Values

We strive to improve quality of life, increase independence and reduce the social isolation of those affected by sight loss and other disabilities. We work at the heart of the community – creating long-lasting and real change through education, community support, and enterprise.

How We Support

Our dedicated staff and volunteers are the fuel of the organisation; they provide support, advice and training, enabling people and their families to build skills, develop confidence, help each other and look forward to a more positive future.

Our Impact

We work throughout the North of England and our places include a Specialist College, Community Centres and an Arts & Crafts Centre. We support disabled people to be part of their local community. We are continually using technology to support more people, wherever they are, online.



Informed

Always aiming to increase knowledge through experience, expertise and history



Sharing

Desire to exchange experience and ideas with others



Compassionate

Displaying empathy and understanding



Inspiring

Through the life changing impact on the people we support



Proactive

Actively helping and supporting individuals



Empowering

Encouraging and supporting individuals to reach their full potential

SUPPORTING PEOPLE LIVING WITH SIGHT LOSS AND A RANGE OF OTHER DISABILITIES TO GO BEYOND EXPECTATIONS.



AT A GLANCE..



94 %

of Henshaws Specialist College students reached their education targets.



15,000

interventions offering information, advice, and guidance.



23,879

artmaker sessions completed at Henshaws Arts and Crafts Centre.





SPECIALIST COLLEGE

Our Specialist College in Harrogate is a place of transformation. We offer a tailored educational, learning, and care experience for young adults aged 16-25 with disabilities, helping them exceed expectations and achieve their personal goals.

Our approach empowers students to lead the lives they choose, fostering friendships, enhancing independence, discovering their communicative abilities, preparing for employment, and boosting their health and well-being.

Our dedicated in-house clinical and therapy teams support each student's educational journey. Our extensive facilities, including a swimming and hydrotherapy pool, enhance our vibrant learning environment.

Additionally, we provide innovative programmes for students beyond 25 years old or those without an Education, Health & Care Plan (EHCP), ensuring continued support and growth.

DURING 2022 - 2023

81 students were enrolled in our 5 Educational and Social Care programmes. Our students were funded by 11 different local authorities.

36 students had residential places.

We achieved 93% student attendance and 96% retention

Students achieved 94% of their educational targets

Students Achieved 8 ASDAN PSD Awards and 2 ASDAN PSD Certificates

Received Ofsted rating of Good with Outstanding in Personal Development



OFSTED QUOTES: OFSTED REPORT – MAY '23 STATES:



'Learners feel safe in the college and know that staff will listen to them if they have any concerns. 'Leaders and managers vision for learners is to build their confidence, develop their independence and enable them to achieve their aspirations.'

CURRICULUM AREAS:



Social and Creative Learning:
Building communication skills and meaningful relationships.



Living and Work:
Teaching teamwork, problem-solving, and effective communication for post-college life.

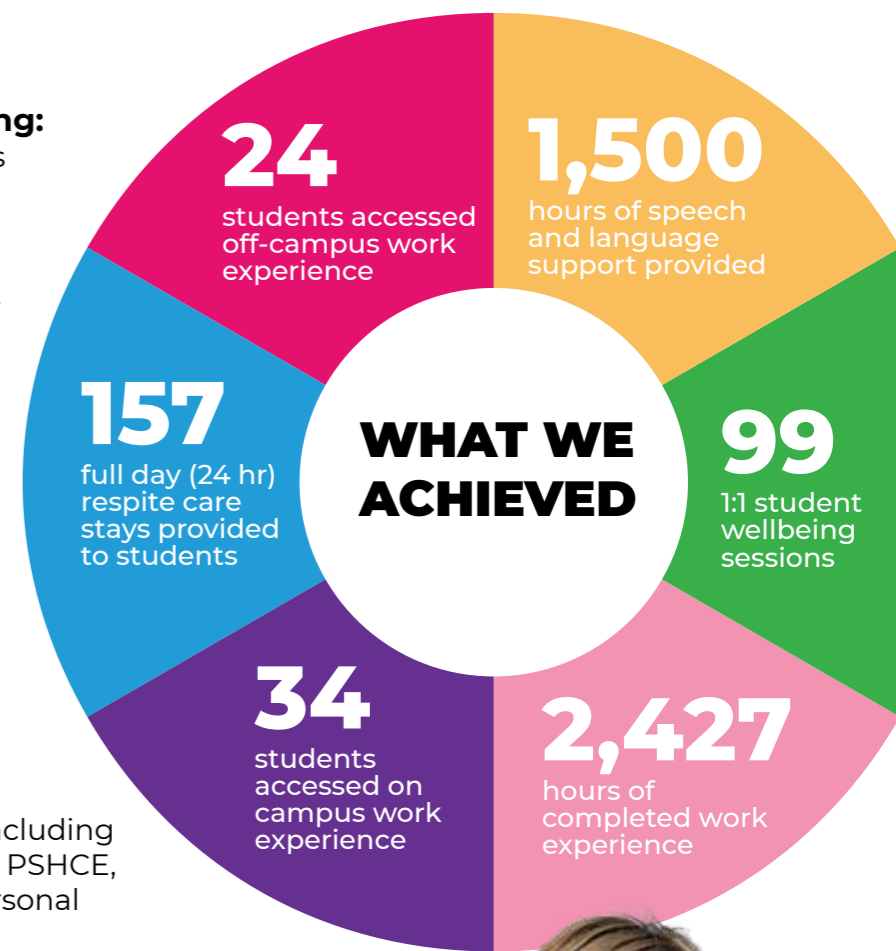


Skills for Life:
Practical English, maths, and communication skills for daily independence.



Health and Wellbeing:
Promoting a healthy lifestyle and empowering informed choices.

Students engage in various sessions, including Functional Skills, ICT, Work Experience, PSHE, Volunteering, and more, for holistic personal and professional development.



CASE STUDY: THOMAS' DAILY BADGE

College student Thomas often works in reception, greeting students and staff, and he likes to wear a photo name badge that matches exactly how he looks that day. He's had lots of pictures taken of him in various suits and ties and every morning him and Clare lay out all the badges and decide together which one he's going to be that day. **At Henshaws, you are allowed to be whatever version of yourself you want to be and every day is about being the best version – whatever that means to you!**



ARTS AND CRAFTS CENTRE

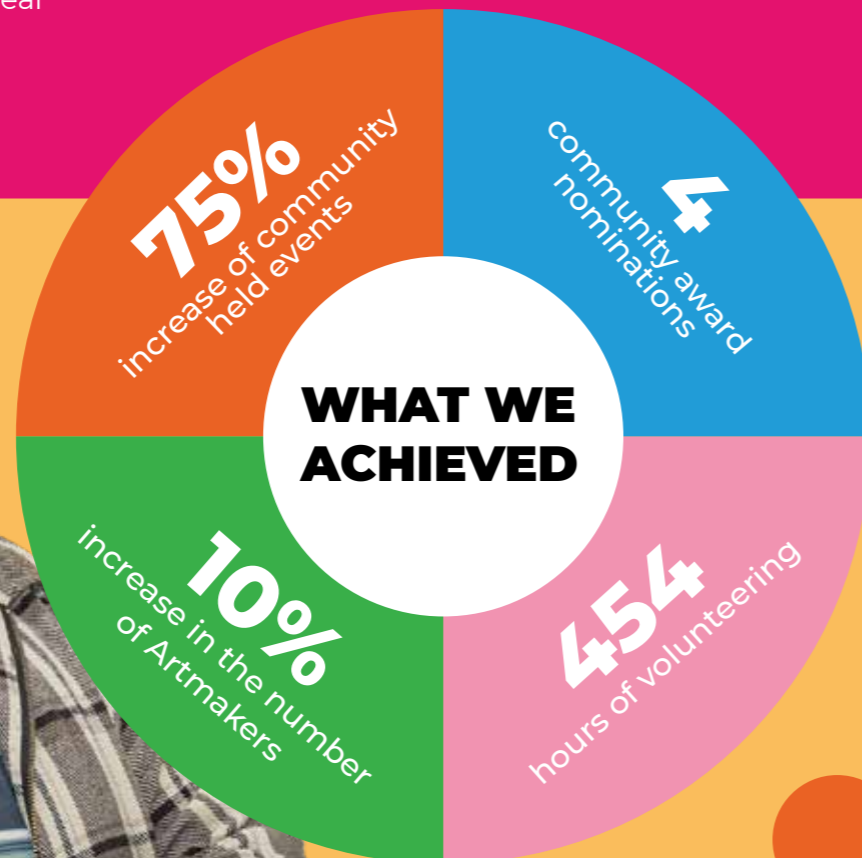
As the year ends, we're excited to highlight the remarkable growth and innovation at Henshaws Arts and Crafts Centre, where creativity and community thrive.

Our Artmakers community has grown by 10%, fostering new talents and broadening artistic horizons. Additionally, we've seen a remarkable 75% increase in community events, reinforcing our Centre as a vibrant hub for local engagement.

Our dedicated volunteers have contributed 454 hours this year, earning nominations for four prestigious community awards. Their passion sustains daily activities and enhances our impact, recognised through nominations like Volunteer of the Year and Knaresborough in Bloom.

We've made significant improvements to our facility, including a charming café redecoration and renovated accessible toilets. With a generous donation from LNER, we launched a Multisensory Workshop, enriching experiences through tactile activities. Our Print Workshop has also evolved with a new Press, fostering higher-quality productions and enhancing our Artmakers' skills.

As we reflect on a year of artistic achievement and community integration, Henshaws Arts and Crafts Centre remains a beacon of inspiration. We're excited to build on this success, embracing innovation and growth for a future filled with continued impact.



OUR CENTRE IMPROVEMENTS

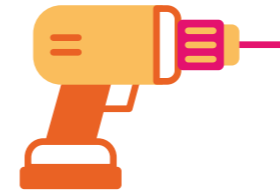
We have embarked on a comprehensive journey of enhancement and modernisation. Throughout this year, our efforts have been concentrated on several key areas, each aimed at enriching the experience of our Artmakers and furthering our mission of inclusivity and accessibility.



CAFE REDECORATED
Infusing it with fresh aesthetics and a welcoming ambiance.



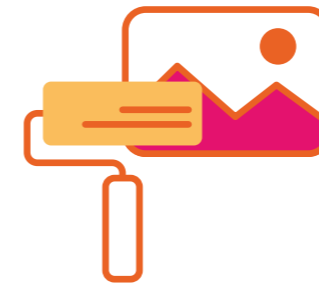
LAUNCH OF MULTI-SENSORY WORKSHOP
Designed to engage and inspire individuals of all abilities.



TOILETS RENOVATED
Ensuring the highest standards of functionality, and accessibility.



DEVELOPMENT OF HORTICULTURE WORKSHOP SPACE
Promoting relaxation, mindfulness, and connection with nature.



NEW PRINT PRESS IN PRINT WORKSHOP
Cutting-edge equipment empowering Artmakers to explore their creative potential.

CASE STUDY: HOLLY'S HIDDEN TALENTS

Holly, a recent Artmaker, discovered her passion for painting after turning to arts and crafts due to physical limitations. Despite initial uncertainty, she found joy in painting, particularly inspired by a Knaresborough river scene. With support from the Centre, Holly not only honed her artistic skills but also learned to play the electric guitar. Lizzie, a workshop leader, praised Holly's progress in communication and money-handling skills, highlighting her talent in painting and singing. Holly's story showcases the power of self discovery and the supportive environment at Henshaws Arts and Crafts Centre.



SIGHT LOSS SUPPORT

This past year has been one of significant achievements and broadened impacts, touching the lives of adults, children, young people, and their families, as well as the professionals who support them.

Our commitment remains firm to providing a comprehensive suite of services, and we've pushed forward with our strategic initiative to reach and help more people more frequently. Key to this has been our investment in real-time data collection, which not only demonstrates the effectiveness of our interventions but also informs our ongoing decision-making processes.

As a result, we have reached more individuals than ever before, including a record number of new service users, while simultaneously enhancing the overall impact of our support.

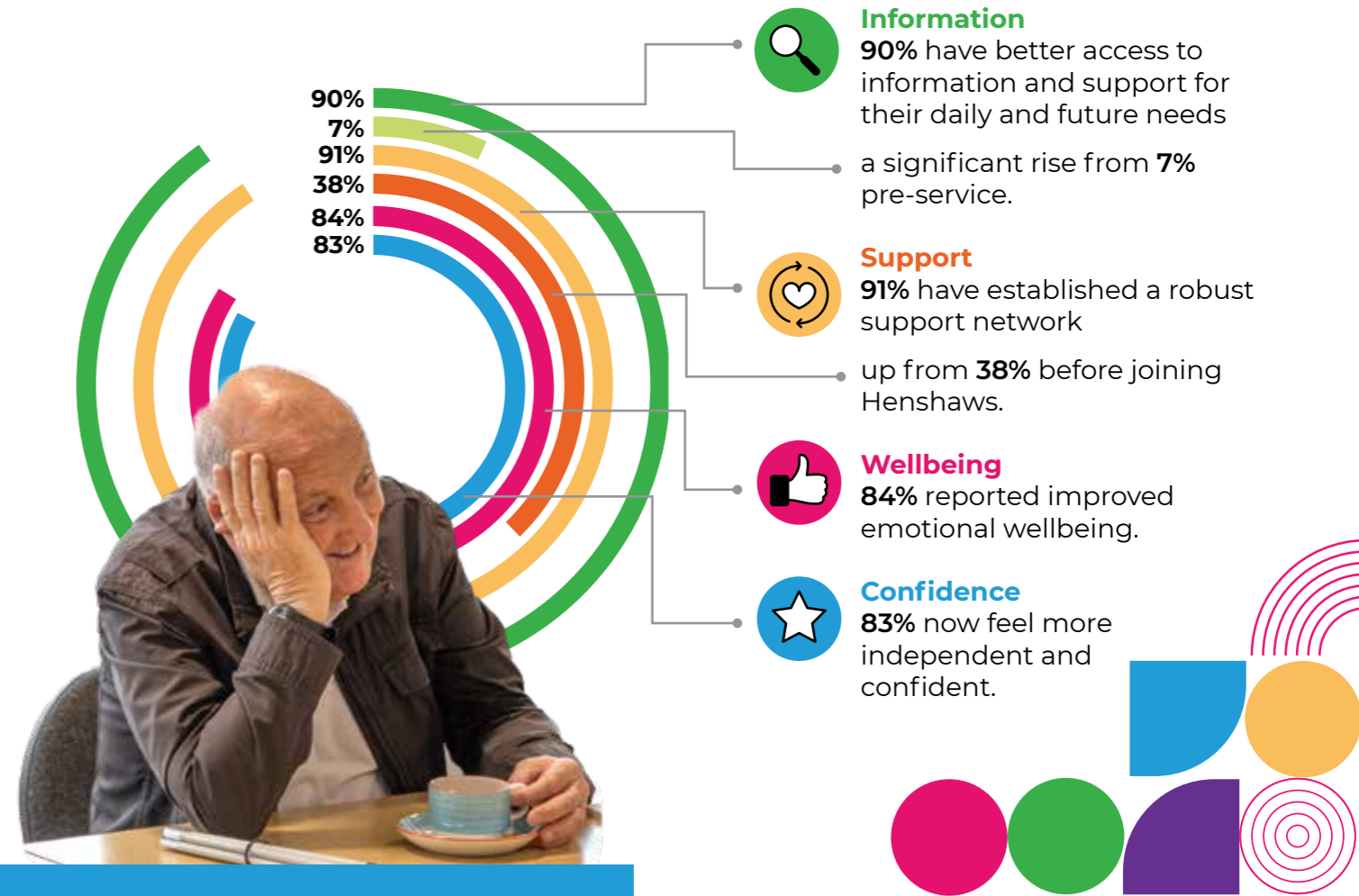
In response to the pervasive cost of living crisis, which disproportionately affects those with sight loss, we've dynamically expanded our services to meet changing needs both on a macro and micro level.

This year, we also partnered with MBA students from Alliance Manchester Business School to evaluate our First Steps CVI service. The findings were remarkable: for every £1 invested, the service generates £13 in economic benefits. This underscores the tangible, positive impacts our work has on individuals and the broader economy—contributions that are especially crucial in today's challenging economic landscape.

KEY ACHIEVEMENTS OF 2022/2023:

- 
SUPPORT EXPANSION: We supported **2,965** individuals, marking a **32%** increase from the previous year.
- 
WELCOMING NEWCOMERS: **1,059** new users accessed Henshaws' services, a **22%** increase and the highest ever recorded.
- 
EXPERT GUIDANCE: Our teams delivered **15,500** interventions offering information, advice, and guidance.
- 
ENHANCED EMOTIONAL SUPPORT: We provided **4,407** interventions for emotional wellbeing and counselling, up **36%** year-on-year.

FEEDBACK: Our ability to monitor and understand the impacts of our services in real-time has been crucial. Feedback from those we've assisted has been overwhelmingly positive:



SPECIAL INITIATIVES:

- THE CVI PATHWAY:** Integral to the sight loss journey, this pathway begins with our supportive Eye Clinic Liaison Officer service immediately post-diagnosis, continuing with ongoing support through the First Steps CVI service. A year after joining, 94% of service users understand how to find further support, enhancing their independence.
- DIGITAL ENABLEMENT:** We've expanded our digital services in Greater Manchester, helping people with sight loss navigate and engage with the digital world effectively. Our initiatives in Wigan and Bury, in partnership with local organisations, exemplify our commitment to enhancing digital accessibility.
- MENTAL HEALTH SUPPORT:** Addressing the rise in mental health concerns, particularly among those with sight loss, we've expanded our counselling services, supported by generous donations, to provide crucial emotional support.
- SUPPORT FOR YOUNG PEOPLE AND FAMILIES:** As leaders in the North West for sight loss services for children, young people, and families, we've seen remarkable growth in this area. Our services, ranging from life skills to recreational activities, have not only educated but also boosted confidence and social interaction among young participants.



HINTS AND TIPS

(FORMERLY KNOWLEDGE VILLAGE)



STRATEGIC INSIGHTS



Over the past year, our average impressions per social media post has increased by 346% and we have boosted the average engagement per post by 293%

This remarkable improvement in our engagement metrics demonstrates our focus on quality over quantity in our digital communications strategy. By concentrating on creating more impactful and meaningful content, we've managed to increase viewer interaction and maintain a strong presence with fewer posts. This strategy not only reflects our commitment to efficiency but also underscores our dedication to providing valuable, relevant content that resonates deeply with our audience.

As we continue to unify our social media channels under one cohesive Henshaws voice, these metrics are invaluable. They show that our approach to sharing a unified, powerful message across all platforms is more effective, allowing us to reach and engage our community more profoundly than ever before.

As a freely accessible online hub on our website, Henshaws Hints and Tips is dedicated to disseminating our deep reservoir of knowledge and expertise to those affected by sight loss and other disabilities.

Whether you are someone experiencing sight loss, a supportive friend or family member, or a professional in the field, our Hints and Tips offers an extensive library filled with blogs, eBooks, videos, and downloadable resources.

These tools are designed to empower you with information on a range of topics from assistive technologies and daily living tips to specific advice tailored for children and their families.

Our Hints and Tips serves as a vital resource, enabling us to reach a broad and dispersed audience in a cost-effective manner, while still providing the rich, personal support and expertise available through our First Step contact centre and local hub activities.

THIS YEAR'S TOP CONTENT

EYE CARE: Tips for administering eye drops for those with Glaucoma.

COMMUNICATION TOOLS: Introduction to Makaton signs for 'Hello' and 'Goodbye'.

ACCESSIBILITY FEATURES: Navigating accessible cash machines.

CHILDREN'S ACTIVITIES: Engaging activities for kids with visual impairments.

TECHNOLOGY TUTORIALS: Using voice control to operate your TV.

ASSISTIVE DEVICES: Understanding what desktop magnifiers do and how bone conduction headphones can benefit people with sight or hearing loss.

SAFETY TIPS: Safe road crossing techniques for the visually impaired.

CULINARY SKILLS: Best practices for presenting food to someone with sight loss.

MOBILITY AIDS: Guidance on using different types of white canes.

GENERATING ALMOST **94,000** VIEWS IN TOTAL

116,006 USERS OF THE WEBSITE

91,315 ENGAGEMENTS ON SOCIAL MEDIA

1,865 SHARES OF VIDEOS ON YOUTUBE

3.7 MIL IMPRESSIONS ON SOCIALS/ YOUTUBE

114,479 VIDEOS VIEWED

5,463 HOURS OF VIEWING



SUPPORTERS

In our annual review, we take a moment to acknowledge the remarkable strides and accomplishments that have been made, all thanks to the generosity of our donors. Your unwavering belief in our mission serves as a constant source of inspiration, propelling us to continually dismantle barriers and foster inclusive opportunities for individuals with disabilities to thrive and reach their fullest potential.

BELOW IS JUST SOME OF THE WAYS WE HAVE BEEN SUPPORTED THIS YEAR:



CAM'S TANDEM



Father and son James and Cameron inspired us all after taking on 100 miles of tandem cycling as part of our annual Henshaws Hundreds challenge.

Cameron, a recent graduate of Henshaws College, has autism and is non-verbal, requiring round the clock 1 to 1 care. He needs assistance dressing himself, with personal care, and almost every aspect of his life. James completely understands the transformative powers of Henshaws College where Cameron lived during the week and the Arts & Crafts Centre where Cameron regularly visits.

James and Cameron took on the incredible challenge of **cycling 100 miles in June**, which is the most that both of them had ever cycled before! They smashed their challenge and **raised an incredible £1465** for Henshaws, leading on to them scooping **Fundraiser of the Year** at the Your Harrogate Local Hero Awards.

THANK YOU!

As we reflect on the past year's achievements, we want to express our heartfelt gratitude to all the people who donated to Henshaws. Your donations make a profound impact on the lives of people with disabilities and it's only with your kindness and generosity that we can make these positive changes.

BARRATT DEVELOPMENTS YORKSHIRE EAST

This year our College received a **£25,000** donation from local housebuilder, Barratt Developments Yorkshire East, to fund the creation of a new outdoor classroom to support our Forest School. The new classroom encourages an active lifestyle through outdoor learning. Natural resources are used to promote investigation, imagination, and creativity. The beautiful 22ft yurt - complete with wood burning stove - provides a fully accessible space 365 days of the year, so the students can continue to learn outdoors, whatever the weather.



BRITISH AIRWAYS

Our partnership with British Airways (BA) is helping to create a 'better world' for people with visual impairments. BA have helped fund Visual Impairment Awareness Training (VIAT) to help schools, public spaces and offices to become more inclusive. The training is designed to develop an understanding of the needs of visually impaired people, and provide practical solutions which can be implemented straight away.



TOGETHER, YOU HAVE RAISED OVER £1.09 MILLION!

THE POWELL FAMILY FOUNDATION

Whilst supporting young people we were receiving feedback that they want schools to better understand their sight loss. At the same time, parents were telling us there were gaps in support for early years and post 16 activities. Working with the young people and their families we were able to develop a new project which will run activities for both these age groups and deliver awareness training to schools. Without funding from The Powell Family Foundation this project would not have become a reality.

Colin Whitbourn, Executive Director at The Powell Family Foundation says "We are pleased to be able to support Henshaws in delivering this exciting and well designed project. We are certain it will have a significant benefit for many vision impaired children and young people."



WE RELAUNCHED OUR PATRON AND AMBASSADOR PROGRAMME AND WE HAVE AMBITIOUS PLANS TO GROW THIS NETWORK OF SUPPORTERS.



COMPLAINTS PROCEDURE

If our fundraising falls below the standard you expect, or you wish to make a formal complaint about our fundraising, you can do so by contacting any member of staff by e-mailing fundraising@henshaws.org.uk or by writing to us.

We will acknowledge and make an initial response to any complaints we receive within five working days, and a full response within 30 days if your complaint requires further investigation. If you are not satisfied with the response you receive, we ask that you contact our Director of Fundraising, Stephen Tongue, in writing at the address on page 55.

If your complaint is about fundraising activities and we are unable to resolve it to your satisfaction, you can raise it with the Fundraising Regulator by visiting their website, by telephoning 0300 999 3407, or by writing to Fundraising Regulator, Eagle House, 167 City Road, London, ECTV 1AW or e-mailing complaints@fundraisingregulator.org.uk

PATRONS AND AMBASSADORS

This initiative is crucial for strengthening our connections with supporters who share our unwavering commitment to inclusivity. By offering enhanced engagement opportunities and hosting exclusive events, we are broadening our network. This expansion enables us to amplify our impact, building greater awareness and support. Together, we can drive lasting, meaningful change for individuals with disabilities.

PRESIDENTS:

Clare Granger
Sir Warren Smith

AMBASSADORS:

Debbie Williams
Gary Nash
Graham Dixon
Ellie Dixon
James Love
Dominic Walker
Kimberley Peet
Rory Hoy

Martin Mann
Mike Raine
Nicci Boardman
Sally Bennett
Sid Hines
Jane Warrington-Smith
Stefan Andrusyschyn
Denise Leigh

We would like to thank our Presidents, Patrons and Ambassadors for all they do.

VULNERABLE SUPPORTERS

Henshaws fundraising team are sensitive to signs that may indicate an individual is in vulnerable circumstances, and may need support to make an informed decision about donating. If we reasonably believe an individual lacks the capacity to make that decision alone, then that donation will not be taken, or will be returned.

Safeguarding training is a mandatory requirement for the team and Henshaws is registered with the Fundraising Regulator and we abide by the code of fundraising practice.

We didn't receive any complaints about our fundraising in 2022-23 and we did not employ any third party organisations to act on our behalf.

We strive to continuously improve our fundraising and welcome any feedback from our donors and supporters.



STAFF

Henshaws flourishes thanks to the dedication, commitment, and wealth of experience embodied by our exceptional staff. As a mindful and disability-confident employer, we prioritise the holistic wellbeing of our team members, empowering them to exceed expectations. We have a culture of inclusivity and support, valuing each individual and encouraging them to realise their full potential.

Through ongoing initiatives and tailored support, we are dedicated to creating an environment where innovation thrives, collaboration flourishes, and every team member feels empowered to make a meaningful impact.

Henshaws offers a variety of flexible working patterns to all employees, such as term-time-only arrangements and compressed hours, acknowledging that staff have responsibilities and commitments outside of work. We are committed to providing a flexible work environment to promote a work life balance where possible, to enable staff to live a full and satisfying life.

We also offer a range of family friendly initiatives to support those with caring responsibilities including up to three paid days off per year for unforeseen emergency issues and one personal wellbeing day.

GENDER PAY GAP REPORT

In 2023 Henshaws had a **3.7%** pay gap, this means that for every £1 a male employee earns, a female employee earns 96p. This is better than the national average, which is 14.3%, due to our inclusive, fair and quantifiable job evaluation process and our commitment to supporting staff to maintain a good work life balance. Even though our gap is smaller than the national average, we continually strive to improve and eradicate any gaps.



STAFFING METRICS

Achieving Pay Equity

Despite challenges, Henshaws proudly maintains a mere **3.7% pay gap**, demonstrating our commitment to equitable compensation for all employees.

Empowering Diversity

With a workforce comprised of **73.15% females**, Henshaws celebrates diversity and gender equality in the workplace.

Celebrating Loyalty

A remarkable **12.05%** of our workforce boasts over a decade of dedicated service, reflecting our employees' loyalty and satisfaction.

Embracing Inclusivity

At Henshaws, inclusivity is paramount, as evidenced by our workforce where **14.25%** of staff proudly identify as disabled, showcasing our dedication to fostering an environment of accessibility and support.



FINANCIAL REVIEW

Trustee Report
& Accounts
2022 - 2023



strategic review

The Trustee Board undertakes an annual rolling strategy review each year.

Eight key development objectives form the basis of the current strategy, and they are expressed through an annual update of the Business Plan. This details how the strategy will be implemented and is presented to the Trustee Board in each year along with the supporting budget.

The Strategic Objectives for Henshaws are:

1. Provision of an excellent service.
2. Development of the appropriate services for the present and future agendas.
3. Development of financially stable services.
4. Proactive development of services.
5. Development of a responsive provision for clientele needs.
6. Development of a flexible planned response to changes in the external commercial environment.
7. Development of the staffing structure to include improved recruitment, retention and training of all staff.
8. Maximisation and development of resources for present and future opportunities.

For the year 2022-2023 the college was operating under the assumption that the long-term plan was to switch to lower student numbers with higher clinical needs. This strategy proved effective in the current financial year resulting in exceeding budget and generating a surplus.

Although financially successful, the Trustee Board have since recognised the high-risk nature of this strategy and made the decision to move away from the recruitment of more clinically complex students and to refocus the college on its traditional educational base.

Beyond the College the Arts and Crafts Centre continues to grow, and we are now fundraising for new workshops. The longer-term strategy is to develop the site and increase the capacity for Artmakers. Sight Loss Support continues to expand the number of visually impaired individuals they reach while also improving the cost per user.

legal & administrative information

The Charity's name is Henshaws Society for Blind People, and its registered charity number is 221888. It was founded in 1837 and registered as a charity on 14 April 1980.

The Charity is governed by the following trust documents: (i) a Charity Commission Scheme dated 18 September 2000; (ii) resolutions of the members of the Charity dated 18 September 2012; and (iii) a Charity Commission Scheme dated 28 February 2013.

The sole trustee is Henshaws Society for Blind People Trustee Limited, company number 8313313. The company was incorporated on 29 November 2012 under the Companies Act 2006 as a private company limited by guarantee. It is governed by its Articles of Association, with its sole purpose being to act as corporate trustee of the Charity.

The Charity and Trustee's registered office together with details of the Trustee Board of Directors, Charity Senior Management Team and principal advisors are shown on page 55.

Charitable objects and public benefit

The Trustee has considered the question of public benefit and is satisfied that all the Charity's charitable service delivery is for public benefit as defined by charity law (section 17 of the Charity Act 2011) and Charity Commission regulations.

The objects of the Charity are:

- (a) the relief of people who are blind or visually impaired (which shall be the principal object);
- (b) the relief of people with other disabilities; and
- (c) the relief of the families and carers of blind or visually impaired people and other people with disabilities principally, but not exclusively, by providing services, care, facilities, support, advice, education and training.

Governance and management

The Trustee acts for and in the name of the Charity. The Trustee retains ultimate control over all aspects of the Charity's work and ensures that its financial and legal responsibilities are properly fulfilled. The Trustee's Board of Directors consists of up to 20 Directors and comprises the Chair, Treasurer and other elected Directors.

Trustee board members are recruited through an open process of selection and are appointed for a period of three years, after which they may stand for re-election for a second term.

The Charity has purchased indemnity insurance regarding liability in respect of negligence, default and breach of duty or trust other than that caused by wilful or criminal actions.

All board members give their time voluntarily and receive no benefits from the Charity (any expenses reclaimed are set out in note 5 to the accounts).

New board members receive a Trustee handbook and undergo an induction process to brief them on their legal obligations and responsibilities, the work of the Charity and the sector in which it operates. The Trustee Board undertakes an Annual Skills Audit and members are asked to identify any training needs, which are addressed either by in-house training sessions or by encouraging them to attend appropriate external training events.

There are five sub-committees with clear terms of reference approved by the Board. These are the Business, Investment & Finance Committee, Risk & Audit Committee, Governance Committee, People & Reward Committee and the College Governing Board. There are also other sub-groups which act in an advisory capacity to the Trustee Board.

Day to day responsibility for the management of the Charity rests with the Chief Executive, who is directly accountable to the Trustee Board. The Senior Management Team of the Charity is detailed in Note 5 and on page 55. Accountability and Authority levels are clearly defined in the Charity's Corporate Governance Documents, which are reviewed on an annual basis.

financial review

(i) Operational performance

The Charity continues to provide high quality, essential services to a range of people with visual impairment and other needs. These services are vital, most of the fees are paid by local authorities. Whilst there are advantages in terms of continuity of income, there are some difficulties given the pressure on local authority finances.

Housing and Support Services income fell from £283k in 2022 to £233K in 2023, while expenditure increased from £208k to £244k. The supported living resulted in a loss this financial year due to renovations and changes that had to be made to the properties when the local authorities designated them as "HMOs" (houses of multiple occupancy). Now that the changes have been made this area will produce a surplus for future years. We are also exploring options to expand our supported living offer with other properties within the portfolio.

College income increased by £1,635k to £9,264k because of an increased number of higher clinical need students who attract a higher fee. Costs of operating the College rose to £8,649k, an increase of £434k over the previous year resulting in a surplus of £614k for the financial year. Pressure on staff rates of pay remains high, as the cost-of-living crisis put pressure on employee wages and inflation has driven a significant increase in the national living wage.

Income at our Arts & Crafts Centre in the year was £1,308k, while costs of £1,053k resulted in a surplus of £255k. This is a significant turnaround from previous years and the result of a thorough operational review. Fees and costs were reviewed, and a new management structure was implemented. Workshops are regularly at capacity and a plan to expand the site is underway.

Sight Loss Support (Formerly known as Community Services) continued to deliver and develop its excellent and innovative services. They now reach more users than ever before and do so at a lower cost per user. The net cost of delivering sight loss support in the year was £829k.

Fundraising generated total income of £1,096k, a decrease of £45k, whilst costs associated with fund raising increased by £4k. The fundraising landscape is very competitive, and it was a challenging year for the fundraising team. There are long term projects underway by the team such as the arts and crafts expansion that should see results soon.

financial review

(ii) Investment performance

The investment portfolio is managed Rathbones, performance of this portfolio is monitored by the Business, Investment & Finance Committee throughout the year.

At 31 August 2023 our investment portfolio stood at £2,197k of which £313k were restricted funds. Investment income for the year was £90k and there was a net reduction of £1,078k in portfolio value. Of this reduction £1,000k was due to the repayment of a loan which was taken out against the portfolio.

Balance sheet

Total funds as of 31 August 2023 were £6,279k (2022: £5,749k). There was a £1,000k swing in the fixed assets and liabilities totals due to re-paying the loan against the investment portfolio. The total outstanding pension liability is now £2,134k (2022: £2,209k) and is due to be revalued again in 2024.

Cash at Bank and in hand was £910k while loans totalled £584k.

(iii) Financial outlook

The trustees recognise the significant work carried out by management in delivering a satisfactory financial performance in a difficult year. The excellent work carried out will continue, as will the development of the methods of delivery for our services. We aim to continue working collaboratively with our stakeholders for the benefit of our service users and to secure our financial viability.

Demand for our services remains strong and we aim to provide this cost effectively whilst maintaining quality and being paid appropriately.

financial review

Risk management

The Trustee has overall responsibility for establishing and maintaining the Charity's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests.

In meeting its responsibilities, the Trustee Board adopts a risk-based approach to internal controls and all major risks that the Charity is exposed to have been identified, reviewed and procedures have been established to manage those risks.

Processes in place regarding risk management and internal control include the following:

- A comprehensive risk management framework, which consists of a top-down risk review by the Trustee Board via the Risk & Audit Committee and a bottom-up review by individual functions.
- The Risk & Audit Committee receives an annual report on the effectiveness of controls from the external Auditor.

The principal risks and uncertainties to which the Charity is exposed are:

- Safeguarding vulnerable service users. Robust systems are in place to ensure that vulnerable people using our services are in a safe environment.
- Health & safety. We undertake to give our staff and service users a safe working environment. This includes the provision of quality training as well as the development of a culture of risk awareness and management.
- Income generation. The Charity is faced with a challenging economic climate as much of its income is linked to local authority provision, which is itself under increasing financial pressures. Income levels are continually monitored and there is ever increasing focus on maintaining and enhancing sources of income.
- Cash flow risk. The cash forecasting for 2022-23 was favourable meaning the risk of being unable to meet obligations was reduced. This allowed for some strategic decisions to be made; these included the full repayment of a loan held against the investment portfolio and partial repayment of a loan held against the college site. An improved cash position also allowed funds to be placed on deposit to generate additional interest income.

Fundraising management

Our fundraising strategy and activities reflect our organisational values and is reviewed regularly to ensure it is meeting the needs of the organisation and using resources efficiently and ethically for sustainable income growth. Our relationship with our supporters is very important to us and we monitor feedback and take complaints seriously.

We occasionally work with professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management. External partners receive regular training and shadowing visits from the fundraising team. Henshaws is a member of the Fundraising Regulator and follows the Fundraising Code of Practice. We also take our responsibilities to protect vulnerable people seriously and follow the Institute of Fundraising guidance on treating donors fairly, and make sure all our agency partners are fully aware of our policies.

financial review

Treasury management and investment powers and policy

Under the Charity Scheme, the Trustee may make any kind of investment that it could make if it were absolutely entitled to the assets of the Charity, subject to the exercise of a duty of care and having regard to the approved standard investment criteria. Within the powers of delegation, the Trustee Board may also authorise one or more persons to exercise all or any of their delegable functions as their agent. Delegable functions include any function relating to the investment of assets belonging to the Charity. Treasury management is defined as the management of the Charity's cash flows, its borrowing and its investments, the management of the associated risks and the pursuit of the optimum performance or return consistent with those risks.

There are four principles of treasury management that drive the policy.

- Compliance – with statute, regulation and best practice
- Security – of financial assets
- Liquidity – adequate to meet financial obligations
- Effectiveness and efficiency – in the use of financial resources

The Charity has recognised that its cash and reserves should be allocated in a manner consistent with these principles.

In deciding where to invest surplus funds the Charity's objective is to get a reasonable return at an acceptable level of risk. The balance between capital growth and income will be determined in accordance with the needs of the Charity using a range of investments that are permitted for charity holdings. The Charity has split its portfolio of investments between investment managers who manage the funds on a discretionary basis in accordance with investment guidelines that are reviewed annually by the Business, Investment & Finance Committee.

Should liquid funds be available, the Charity operates an approved list of deposit takers for cash not immediately required.

Funds set aside in investments are viewed as long-term holdings and over time it is expected that a rate of return above inflation will be achieved on these assets.

Reserves policy

The Charity Commission use the term reserves to describe that part of a charity's income funds that is freely available for its general (unrestricted) purposes. "Reserves" are therefore the resources the charity has or can make available to spend, for any or all of the charity's purposes, once it has met its commitments. More specifically they define "reserves" as income which becomes available to the charity and is to be expended at the Trustee's discretion in furtherance of any of the charity's objects (sometimes referred to as "general purpose" income); but which is not yet spent, committed, designated or invested in fixed assets.

This definition of reserves might more commonly be referred to as free reserves.

When the Trustee Board reviewed the Charity's reserves policy and level of reserves, they concluded that it was not appropriate to set their free reserves level purely by reference to a period of time of ongoing operations, as some 90% of our income comes from contracted fees and grants from a wide spread of statutory funders, which to some extent mitigate our exposure.

The Trustee Board acknowledged, however, that there was a more significant degree of uncertainty about the remaining income, which comes mainly from fundraising and time limited funding, and that some sources of income are especially vulnerable to changes in government legislation, policies and priorities.

financial review

Reserves policy – continued

In reviewing the reserves policy the Trustee Board aims to ensure that the Charity is able to continue to provide all services for a period of at least twelve months, in the event of a significant proportion of income not being realised. All sources of income were reviewed and individual risk factors assigned to take account of the following factors:

- The source of the income
- The predictability of the income based on historical information and experience
- The certainty of anticipated increases in fee levels
- The size of the area of operation (e.g. bed numbers in a residential scheme)
- Demand for the service and the nature of that demand (ongoing, periodic, annual etc.)
- Any known or anticipated changes in funding legislation

In addition, the Trustee Board has concluded that the Charity should also keep available as free reserves amounts relating to a deficit for the year ahead.

In applying the risk factors shown above to the Charity's anticipated income, the Trustee Board have concluded that a level of free reserves of £1.0 million would provide them with the safeguards they need to be able to guarantee continuity of services during periods of instability, uncertainty or change.

As at 31 August 2023 under the Charity Commission's guidance, the free reserves are calculated at £0.8 million (2022: (£0.2m)).

This position is a significant improvement over previous years and reflects the hard work the charity has put in to managing its finances.

Remuneration policy

The People and Reward Committee oversee the remuneration and benefits structure for staff, including key management personnel, and ensure that the pay framework operates within the required remit. Pay scales are monitored regularly with market comparators. The Committee considers feedback from the annual staff survey, supports HR processes and considers any major proposed changes to HR policies.

Staff liaison

The Henshaws Employee Forum (HEF) is used to discuss employment matters, working practices and strategic issues of employment with staff and to share business information. Recommendations from the HEF are considered by the Charity's Senior Management Team and are implemented when appropriate and beneficial.

Going concern

The Trustee Board has reviewed the Charity's financial position considering the levels of reserves, amounts receivable, the annual and financial plans, together with its systems of financial risk management.

The Board believes that the cash balances along with the borrowing facilities are adequate to meet its ongoing financial needs and that the Charity can manage operational and financial risk satisfactorily. Accordingly, they have reasonable expectation that sufficient resources are available to continue in operational existence and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Summary

The Charity's achievements this year have only been possible through the generosity of our donors, funders, volunteers, supporters and the dedication and commitment of Henshaws' management and staff. Thank you very much to everyone who supported us this year



Alistair How - Chair
17 June 2024



Nikki Bishop - Chair of BIFC
17 June 2024

statement of responsibilities of the trustee

The Trustee is responsible for preparing the Trustee's Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements the Trustee's Board of Directors is required to:

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Observe the methods and principles in the Charities SORP (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- (e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the provisions of the Trust Deeds and with Accounting & 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) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Directors is responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ legislation in other jurisdictions.

Approved by the Trustee Board of Directors and signed on its behalf by



Alistair How - Chair
17 June 2024



Nikki Bishop - Chair of BIFC
17 June 2024

independent Auditor's Report to the trustee of Henshaws Society for Blind People

Opinion

We have audited the financial statements of Henshaws Society for Blind People "the charity" for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2023 and of its incoming resources and application of resources 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 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 charity 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 trustee of Henshaws Society for Blind People

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:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Statement of responsibilities of the trustee set out on page 28, the trustee is 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 trustee determines 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 trustee is responsible for assessing the 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 charity through discussions with the trustee and other management, and from our 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, data protection, anti-bribery, employment, environmental 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 legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the trustee of Henshaws Society for Blind People

The extent to which the audit was considered capable of detecting irregularities including fraud continued

We assessed the susceptibility of the charity'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.
- 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 on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

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 trustee 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester M4 5DL


Beever and Struthers
28 June 2024

statement of financial activities for the year ended 31 August 2023

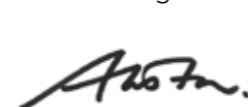
	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
Income from:					
Charitable activities:					
Education & training services		10,573	-	10,573	8,451
Housing & support services		233	-	233	283
Community services		71	40	111	208
		10,877	40	10,917	8,942
Donations and legacies		791	305	1,096	1,141
Other trading activities		124	-	124	113
Investments		78	12	90	77
Other		2	-	2	-
Total income	2	11,872	357	12,229	10,273
Expenditure on:					
Charitable activities:					
Education & training services		9,654	116	9,770	9,116
Housing & support services		244	-	244	208
Community services		698	243	941	829
		10,596	359	10,955	10,153
Raising funds		462	-	462	458
Other		3	-	3	37
Total expenditure	3	11,061	359	11,420	10,648
Net income / (expenditure) before gains on investments		811	(2)	809	(375)
Net (losses) / gains on investments		(72)	-	(72)	(240)
Transfers between funds		-	-	-	-
Gains on revaluation of fixed assets		63	15	78	121
Actuarial (losses) / gains in respect of pension schemes		(285)	-	(285)	(1,106)
Gains/losses on sale of fixed assets		-	-	-	3
Net income / (expenditure) - movement in funds	4a	517	13	530	(1,597)
Reconciliation of funds					
Total funds brought forward		4,844	905	5,749	7,346
Total funds carried forward		5,361	918	6,279	5,749

All gains and losses recognised in the year are included in the Statement of Financial Activities.
The notes on pages 35 to 55 form an integral part of the financial statements.
All income and expenditure relates to continuing operations.

balance sheet at 31 August 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
Fixed assets					
Tangible fixed assets	6	4,992	495	5,487	5,543
Investments	7	1,884	313	2,197	3,275
Total fixed assets		6,876	808	7,684	8,818
Current assets					
Consumable Stock		37	-	37	-
Debtors	8	1,649	-	1,649	681
Cash at bank and in hand		800	110	910	1,125
		2,486	110	2,596	1,806
Liabilities					
Creditors: Amounts due within one year	9	(1,283)	-	(1,283)	(2,003)
Net current assets/ (liabilities)		1,203	110	1,313	(197)
Total assets less current liabilities		8,079	918	8,997	8,622
Creditors: amounts falling due after more than one year	10	(584)	-	(584)	(664)
Net assets excluding pension liability		7,495	918	8,413	7,958
Defined benefit scheme liability	16	(2,134)	-	(2,134)	(2,209)
Total net assets		5,361	918	6,279	5,749
Funded by:					
Unrestricted funds		5,729	-	5,729	5,323
Revaluation reserve		1,766	-	1,766	1,731
Pension reserve		(2,134)	-	(2,134)	(2,209)
Total unrestricted funds	12a	5,361	-	5,361	4,844
Restricted funds		-	423	423	425
Revaluation reserve		-	495	495	480
Total restricted funds	12b	-	918	918	905
Total funds	12	5,361	918	6,279	5,749

The financial statements on pages 35 to 55 were approved by the Board, and authorised for issue, on 17 June 2023 and were signed on its behalf by:



Alistair How - Chair
17 June 2024



Nikki Bishop - Chair of BIFC
17 June 2024

The notes on pages 35 to 55 form an integral part of the financial statements.

statement of cash flows for the year ending 31 August 2023

	Total funds 2023 £'000	Total funds 2022 £'000
Note		
Cash flows from operating activities		
Net cash (used in) operating activities	a	182
Cash flows from investing activities		
Dividends, interest and rents received from investments	89	76
Interest paid	(124)	(54)
Purchase of tangible fixed assets	(288)	(196)
Purchase of long term investments	(692)	(467)
Sale of tangible fixed assets	-	325
Sale of long term investments	1,697	417
Net cash provided by / (used in) investing activities	682	101
Cash flows from financing activities		
Repayment of borrowing	(79)	(84)
Net cash (used in) financing activities	(79)	(84)
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents brought forward	125	387
Cash and cash equivalents carried forward	b	910
Reconciliation of net movement in funds to net cash flows from operating activities		
Net movement in funds	530	(1,598)
(Gains) /Losses on investments	72	240
(Gains) /Losses on property revaluations	(78)	(18)
Actuarial losses / (gains) in respect of pension schemes	285	1,106
Defined benefit pension costs less contributions payable	(360)	(485)
Depreciation	486	525
Loss on disposal of tangible fixed assets	-	(3)
Donations of materials not expended	15	-
Dividends, interest and rents receivable from investments	(89)	(76)
Interest payable	125	54
Decrease / (increase) in stock	(37)	-
Decrease / (increase) in loans	(79)	-
Decrease / (increase) in debtors	(968)	258
(Decrease) / increase in creditors	280	(281)
	a	182
Analysis of cash equivalents		
Cash at bank and in hand	910	1,125
Bank overdraft & facilities	-	(1,000)
	b	910

notes to the financial statements for the year ended 31 August 2023

1 Accounting policies

The principal policies of the Charity as a public benefit entity as defined by charity law and Charity Commission regulations, are as follows:

a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also meet the requirements of the Charities Act 2011 and UK Generally Accepted Accounting Practice.

b) Going Concern

The financial statements have been prepared on the going concern basis, which is considered to be appropriate in the context of the Charity's ability to meet its obligations as they fall due, in the period of twelve months following the date of approval of these financial statements. In this consideration, the Charity's asset position, the level and profile of its liabilities and the Charity's ability to determine the level of charitable services delivered, have been taken into account.

c) Tangible Fixed assets and depreciation

- i) All expenditure above £1,000 for the acquisition, enhancement, production and installation of fixed assets and all fixed assets received by way of donations are capitalised.
- ii) Tangible fixed assets, other than residential properties, are stated in the balance sheet at cost less depreciation and impairment, or at estimated value at the date of donation less depreciation in respect of donated assets.
- iii) Residential properties are recorded in the balance sheet at open market values, with their values being reviewed on an annual basis. Any changes in the values of the properties are reflected in the Statement of Financial Activities in the year they arise.
- iv) Depreciation is calculated to write off the cost or valuation of tangible assets over their estimated useful lives on a straight line basis at the following rates:

Non Residential Properties	4% per annum
Residential Properties	2% per annum
Motor Vehicles	25% per annum
Computer Equipment	33.33% per annum
Furniture, Fixtures & Fittings	10% - 20% per annum
- v) Assets in the course of construction are stated at cost. They are not depreciated until complete.

notes to the financial statements for the year ended 31 August 2023

d) Investments

Long term investments in stocks, shares and related products are stated at their market value at the Balance Sheet date as a reasonable measure of fair value. Unrealised gains and losses arising on the revaluation of investments are, together with the realised gains and losses arising on the sale of investments, shown in the notes to the Statement of Financial Activities as net gains/(losses) on investments. Listed investments may fluctuate in value and are subject to a risk profile set and reviewed by the Trustee Board.

e) Taxation

The Charity benefits from various exemptions from taxation afforded by legislation and is, moreover, not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The Charity is also able to partially recover some VAT expenditure. Expenditure subject to VAT that is not recoverable is recorded in the accounts inclusive of the VAT.

f) Stock

Stock is stated at the lower of cost and net realisable value on a first in first out basis.

g) Debtors

Debtors include amounts owed to the Charity for the provision of goods or services or amounts the Charity has paid in advance for the goods or services it will receive. Debtors are stated in the balance sheet at the amount which is considered to be recoverable within 12 months from the balance sheet date.

h) Creditors

A liability is recognised for the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

For creditors due for settlement in more than one year, the amount is discounted for the time value of money where material.

i) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than investments which are stated at fair value as noted above in 1d) these are initially recognised at transaction value and may be subsequently measured at their settlement value.

j) Income

Income represents:

- i) income from appeals and fundraising, including donations and legacies
- ii) fees and other income from education and training services
- iii) fees and other income from housing and support services
- iv) grants and other income from community services

All income is recognised in the SOFA when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and amounts can be measured reliably. Where terms and conditions have not been met or uncertainty exists as to whether they can be met then the income is not recognised but deferred as a liability until it is probable that the terms or conditions imposed can be met.

notes to the financial statements for the year ended 31 August 2023

j) Income continued

Investment income is recognised when the Charity's entitlement is irreversible. Legacies are deemed receivable when sufficient information has been received to enable the Charity to reliably measure the amount receivable and when receipt is probable. Gifts-in-kind of material goods or professional services are, however, recognised as income and expenditure (via depreciation if capital goods or services) and any associated conditions noted.

k) Expenditure

Expenditure has been charged on the accruals basis and such charges include value added tax where appropriate.

Any redundancy and termination costs are recognised when they are contractually due.

l) Cost of charitable activities

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the Charity. These costs include staff costs, wholly or mainly attributable support costs, an apportionment of general overheads and governance costs. The apportionment is based on several factors including numbers of staff, levels of income and direct cost and complexity of the activity.

m) Costs of raising funds

Fundraising costs include the salaries and overheads of the staff who directly undertake fundraising activities, plus other direct costs and allocated support and governance costs.

n) Governance and support costs

Governance and support costs include the direct costs of administering the Charity. Support costs represent the central services provided, including the cost of maintaining facilities shared by all or most of the Charity.

Support Service costs consists of the following: Management, Finance, Human Resources, Property Services, IT, Maintenance and Marketing. These costs are allocated out to service areas, on an agreed basis of apportionment relating to total income and expenditure, payroll costs, use of IT and floor space occupied, depending on relevance to the activity. They are included in the charitable activities costs reported in the Statement of Financial Activities.

o) Pensions

The Charity contributes to various pension schemes. The assets of each scheme are held separately from those of the Charity in independently administered funds.

Defined benefit schemes:

The contributes to the Teachers Pension Scheme at the advised rates. As it is not possible to separately identify the assets and liabilities of the Teachers Pension Scheme, it is accounted for as if it were a defined contribution scheme. The contributions to the scheme are charged to the SOFA as they occur.

The Charity participates in the Social Housing Pension Scheme (SHPS), a defined benefit multi-employer pension scheme administered by TPT Retirement Solutions (TPT) to which the future accrual was closed at March 2013. Scheme assets are measured at a fair value.

Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Charity.

Interest on the scheme liabilities and the expected return on scheme assets are included net in expenditure. Re-measurements are reported in other comprehensive income.

notes to the financial statements for the year ended 31 August 2023

o) Pensions continued

Further disclosures in this area are included in note 16.

Defined contribution schemes:

Contributions to these schemes are charged to the Statement of Financial Activities as they are paid and allocated in line with individual staff costs of employment.

p) Leases

Tangible fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased asset at the inception of the lease. The excesses of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge in the remaining balance of the obligations.

Rentals payable under operating leases are included in total expenditure in annual instalments over the period of the leases.

q) Fund accounting

Fund accounting distinguishes between two primary classes of fund: those that are unrestricted in their use, which can be spent for any purposes of a charity, and those that are restricted in use, which can only be used for a specific charitable purpose.

Restricted funds are either (i) endowment funds or (ii) other restricted funds. Endowments are either permanent or expendable.

Endowments and other restricted funds are disclosed separately in the financial statements and are subject to specific restrictions imposed by the donor or by the nature of the appeal or grant.

The restricted funds comprise of assets that have been given to the Charity subject to certain conditions. They include cash donations and legacies and investments given for a specific purpose, and buildings that have been funded from specific bequests until such buildings are complete then they are transferred to unrestricted funds.

The Trustee Board may exercise its discretion to set aside part of an unrestricted fund for designated purposes. Designated funds may also be used where donors have expressed a preference without imposing a trust. The funds so designated remain unrestricted since the Trustee can remove the designation at any time.

r) Accounting judgements and assumptions

Certain judgements and assumptions are made in the preparation of the financial statements. The matters considered above, particularly depreciation rates and asset values as well as the recognition of income and liabilities, are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported.

s) In-kind donations

In-kind donations of non-cash goods or services from donors are recorded as donation income upon receipt. They are valued at market value. If the goods are distributed to a third party, this is reflected as a corresponding expense. If the goods are retained, this is reflected as a corresponding asset.

notes to the financial statements for the year ended 31 August 2023

2 Income

	Fees £'000	Grants £'000	Legacies £'000	Other £'000	Total year ended 31 Aug 2023 £'000	Total year ended 31 Aug 2022 £'000
Unrestricted funds						
Charitable activities:						
Education & training services	10,308	135	-	130	10,573	8,451
Housing & support services	202	-	-	31	233	283
Community services	-	19	-	52	71	120
	10,510	154	-	213	10,877	8,854
Donations & legacies	-	192	108	491	791	809
Other trading activities	-	-	-	124	124	113
Investments	-	-	-	78	78	67
Other	-	2	-	-	2	-
	10,510	348	108	906	11,872	9,843
Restricted funds						
Charitable activities:						
Community services	-	40	-	-	40	88
Donations and legacies	-	147	-	158	305	332
Investments	-	-	-	12	12	10
	-	187	-	170	357	430
Total Income	10,510	535	108	1,076	12,229	10,273

notes to the financial statements for the year ended 31 August 2023

3 Expenditure

Analysis of expenditure

	Staff costs £'000	Other direct costs £'000	Depreciation charges £'000	Governance costs £'000	Other support costs £'000	Total year ended 31 Aug 2023 £'000	Total year ended 31 Aug 2022 £'000
Unrestricted funds							
Charitable activities:							
Education & training services	5,551	1,771	409	20	1,903	9,654	9,038
Housing & support services	-	134	58	-	52	244	208
Community services	457	161	1	-	79	698	463
	6,008	2,066	468	20	2,034	10,596	9,709
Donations and legacies	292	84	-	-	84	460	458
Other trading activities	-	0	-	-	-	0	5
Investments	-	5	-	-	-	5	29
Others	-	-	-	-	-	-	3
Total unrestricted expenditure	6,300	2,155	468	20	2,118	11,061	10,204
Restricted funds							
Charitable activities:							
Education & training services	-	116	-	-	-	116	78
Community services	189	34	-	-	20	243	366
	189	150	-	-	20	359	444
Total restricted expenditure	189	150	-	-	20	359	444
Total expenditure	6,489	2,305	468	20	2,138	11,420	10,648
Reallocation per note 3a	1,513	587	18	-	(2,118)	-	-
Expenditure after reallocation of support costs	8,002	2,892	486	20	20	11,420	10,648

notes to the financial statements for the year ended 31 August 2023

3(a) Analysis of support costs

	Education & training services £'000	Housing & support services £'000	Community services £'000	Fundraising £'000	Total £'000
Finance	312	6	13	28	359
CEO/Management	225	2	16	14	257
Marketing	154	2	11	10	177
Information technology	276	-	37	17	330
Human resources	275	-	22	15	312
Property services	90	26	-	-	116
Management	222	16	-	-	238
Facilities	349	-	-	-	349
Unrestricted function/activity	1,903	52	99	84	2,138

3(b) Analysis of governance costs

	Total year ended 31 Aug 2023 £'000	Total year ended 31 Aug 2022 £'000
Legal & professional	-	-
Audit fees	20	20
Trustee costs	-	1
Total governance costs	20	21

notes to the financial statements for the year ended 31 August 2023

4(a) Net income / (expenditure)

This is stated after charging:

	Total year ended 31 Aug 2023 £'000	Total year ended 31 Aug 2022 £'000
External Auditors' remuneration (excluding VAT):		
Audit fees	19	18
Other financial services	1	2
	20	20
Depreciation	486	525
Operating leases	114	116
Gain on disposal of fixed assets	-	3

4(b) Operating Leases

The Charity holds properties and office equipment under non cancellable operating leases.

At 31 August 2023 the Charity had total future minimum lease payments under these leases as follows:

	2023 £'000	2022 £'000
Land and buildings		
Leases expiring not later than one year	102	98
Leases expiring later than one year and not later than five years	307	385
Leases expiring later than five years	897	933
	1,306	1,416

notes to the financial statements for the year ended 31 August 2023

5 Staff costs and employee benefits

	Total year ended 31 Aug 2023 £'000	Total Year ended 31 Aug 2022 £'000
Wages and Salaries	7,100	6,823
Social security costs	595	568
Defined contribution pension scheme costs	216	160
Defined benefit pension scheme costs	45	53
Other benefits	32	51
Redundancy and severance pay	14	6
	8,002	7,661

During the year there were redundancy payments of £13,971 paid to 2 employees.

	2023 £'000	2022 £'000
The average number of employees and supply workers during the year:	366	384

	2023 £'000	2022 £'000
Agency staff costs:	677	549

Neither the Board of Directors nor persons connected with the received any remuneration or other benefits.

	2023 £'000	2022 £'000
Key management personnel:		

Emoluments for that group of employees	373	305
Employers National Insurance contributions	46	38
Employers pension contributions	8	15
	427	358

Key management personnel are defined as the members of the Executive Leadership Team: Chief Executive, Director of Community Services, Director of Education and Care, Director of Fundraising, Director of Finance & Resources and People Director.

The number of employees whose emoluments exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	2
£70,001 - £80,000	2	-
£80,001 - £90,000	1	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	1

notes to the financial statements for the year ended 31 August 2023

6 Tangible fixed assets

	Land and buildings		Fixtures, fittings plant & vehicles	Assets under construction	Total £'000
	Residential housing Valuation £'000	Non residential housing Cost £'000			
Cost					
At 31 August 2022	2,609	10,418	3,501	29	16,557
Additions	-	63	281	8	352
Transfer on completion	-	-	29	(29)	-
Disposals	-	-	(16)	-	(16)
Revaluation	31	-	-	-	31
At 31 August 2023	2,640	10,481	3,795	8	16,924
Depreciation					
At 31 August 2022	-	7,807	3,207	-	11,014
Charge for year	52	314	120	-	486
Disposals	-	-	(16)	-	(16)
Revaluation	(48)	-	-	-	(48)
At 31 August 2023	4	8,121	3,311	-	11,436
Net Book Value at 31 August 2023	2,636	2,360	484	8	5,487
Net Book Value at 31 August 2022	2,609	2,611	294	29	5,543

Historical cost of residential properties before valuation

	Cost £'000	Depreciation £'000	Net book value £'000
At 31 August 2022	801	(401)	400
Additions	-	-	-
Disposals	-	-	-
Charge for year	-	(25)	(25)
At 31 August 2023	801	(426)	375

notes to the financial statements for the year ended 31 August 2023

7 Investments

Investments are stated at market value at 31 August 2023 and are held by nominee companies on behalf of the Charity

	Unrestricted £'000	Restricted £'000	Total £'000	Total 2022 £'000
Market Value 31 August 2022	2,850	424	3,273	
Additions	692	-	692	
Disposals at market value	(1,697)	-	(1,697)	
Revaluation loss - unrealised	(0)	(8)	(8)	
Revaluation gain/(loss) - realised	(5)	-	(5)	
Movement within investment portfolio	(59)	-	(59)	
Market Value 31 August 2023	1,780	416	2,197	
	Unrestricted £'000	Restricted £'000	Total 2023 £'000	Total 2022 £'000
Investments comprise:				
Listed investments	1,780	416	2,197	3,190
Cash in bank	-	-	-	85
	1,780	416	2,197	3,275
Historic cost	1,675	294	1,969	2,859

notes to the financial statements for the year ended 31 August 2023

8 Debtors

	2023 £'000	2022 £'000
Trade debtors	1,138	315
Other debtors	7	5
Prepayments and accrued income	503	361
Other taxation	1	-
	1,649	681

9 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	469	280
Loans	88	88
Other loan	-	1,000
Special purpose funds held	14	12
Other creditors	101	91
Other taxation	127	120
Accruals and deferred income	484	412
	1,283	2,003

10 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Loan	584	664
	584	664

Loan

The bank loan is secured by charges on the Charity's properties and is repayable in instalments at varying rates of interest due as follows:

	2023 £'000	2022 £'000
Due in less than one year	88	87
Due between one and two years	89	88
Due between two and five years	495	576
	672	751

notes to the financial statements for the year ended 31 August 2023

11 Deferred income

Deferred income relates to fee income where terms and conditions have not been met at the balance sheet date, or where some uncertainty exists as to whether they can be met. In these instances income is not recognised, but deferred as a liability until it is probable that the terms or conditions imposed can be met.

	Balance as at 31 Aug 2022 £'000	Prior year released £'000	Additions £'000	Balance as at 31 Aug 2023 £'000
College fees	289	(289)	236	236
Housing and support fees	8	(8)	-	-
Community services income	-	-	18	18
Total	297	(297)	254	254

12 Reserves

a) Funds reported under FRS 102

	Balance as at 31 Aug 2022 £'000	Incoming funds £'000	Unrealised gain/ (loss) on revaluation of tangible fixed assets £'000	Unrealised (loss) /gain on investment £'000	SHPS defined benefit provision movement £'000	Amounts expended £'000	Balance as at 31 Aug 2023 £'000
(i) Unrestricted Funds	4,844	11,872	63	(72)	(285)	(11,061)	5,361
(ii) Restricted Funds (Note 12b)	905	357	15	-	-	(359)	918
Total	5,749	12,229	78	(72)	(285)	(11,420)	6,279

notes to the financial statements for the year ended 31 August 2023

12 Reserves – continued

b) Restricted funds: Movement in the year

	Balance as at 31 Aug 2022 £'000	Incoming Funds £'000	Unrealised gain/(loss) Revaluation of Tangible Fixed Assets £'000	Amounts expended £'000	Balance as at 31 Aug 2023 £'000
Ashton Under Lyne District Fund For The Blind	69	6	-	-	75
BBC Children in Need Ref 2021-2364/NO	23	29	-	(26)	26
Bolton Council Counselling Service	2	14	-	(16)	-
Bolton Council Department of People Services	2	47	-	(49)	-
Bolton Society for Blind People	2	4	-	-	6
College Outdoor Classroom	-	11	-	(4)	7
College Sensory Room Fund	26	-	-	-	26
GMCVO	-	9	-	(4)	5
HSBC Arts & Crafts Centre Garden Capital Appeal	25	-	-	(25)	-
HSBC Arts & Crafts Centre Yurt Grant	-	20	-	-	20
L&Q Foundation	-	48	-	(45)	3
Liverpool Children's Services	12	5	-	(17)	-
Morton International Children's Christmas Party	-	3	-	-	3
Powell Family Foundtion	-	31	-	-	31
Revaluation Reserve Fixed Assets	480	-	15	-	495
Sight Support Oldham	236	6	-	(56)	186
Tameside Council	25	-	-	(25)	-
Tameside Sight Services	2	-	-	(2)	-
The National Lottery Community Fund - Pathway To Wellbeing	1	-	-	(1)	-
Wolfson Foundation Donation	-	50	-	(50)	-
Various Small Capital Projects	-	74	-	(39)	35
Total	905	357	15	(359)	918

Restricted funds are funds subject to specific trusts which may be declared by the donor, or with their authority (e.g. in a public appeal) but still within the objects of the Charity. Restricted funds may be restricted income funds, which are expendable in furtherance of some particular aspect of the objects of the charity, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

Ashton-under-Lyne and District Funds for the Blind relate to assets donated by that charity to continue work in Ashton-under-Lyne and district.

BBC Children in Need reference 2021-2364/NO relates to a grant donated by the charity for the 'I Can Do It' project in Greater Manchester.

Bolton Council Counselling Service relates to a local authority grant provided to fund counselling services in the Bolton area.

notes to the financial statements for the year ended 31 August 2023

12 Reserves – continued

Bolton Council Department of People Services relates to a local authority grant provided to continue work in the Bolton area.

College Sensory Room Fund was an anonymous donation to create a sensory room in Henshaws College.

GMCVO relates to a grant funded through Greater Manchester Integrated Care Partnership to deliver outbound support to visually impaired people.

HSBC Arts & Crafts Centre Garden Capital Appeal relates to funds received from HSBC for the development of a horticulture workshop at the Arts & Crafts Centre.

HSBC Arts & Crafts Centre Yurt Grant relates to funds received from HSBC to build a Yurt to be used as an outdoor classroom at the Arts & Crafts Centre.

L&Q Foundation relates to a grant donated by the Grant Funder to support Visually Impaired People in Trafford.

Liverpool Children's Services relates to funding received from multiple sources through a Henshaws appeal to support visually impaired children in Merseyside.

Morton International reserve is a donation received to fund children's Christmas parties in Greater Manchester. Powell Family Foundation relates to a grant donated by the Grant funder for a children's project in Greater Manchester and Merseyside.

Sight Support Oldham funds relate to assets donated by that charity to continue work in Oldham.

Tameside Council relates to assets donated by that charity to continue work in Tameside.

Tameside Sight Service fund relates to assets donated by that charity to continue work in Tameside.

The National Lottery Community Fund - Live Life, Go Further relates to assets donated by that charity to continue working with children in the North West.

The Wolfson Foundation fund relates to a donation by the charity to install a new energy efficient boiler at the Arts & Crafts Centre.

Various Small Capital Projects are funds received to purchase multiple small capital projects with individual costs <£12k.

13 Subsidiary companies

Henshaws Society for Blind People has two wholly-owned subsidiary companies, Henshaws Enterprises Limited and Sight Loss Innovation Limited. Neither company is a charity. Henshaws Enterprises Limited was formed on 27 August 2009 with a paid up ordinary share capital of £1. Sight Loss Innovation Limited was formed on 31 May 2017 with a paid up ordinary share capital of £100. Neither company traded during the year ended 31 August 2023, nor did they incur any liability or enter into any commitment.

Henshaws Enterprises Limited was dissolved on 17 October 2023 and Sight Loss Innovation Limited was dissolved on 3 October 2023.

14 Fidelity insurance

The Charity provided fidelity insurance for its Trustee Board of Directors and officers until 28 February 2023 when the cover was reviewed and not renewed.

15 Capital commitments

Capital expenditure that has been contracted for but has not been provided for in the financial statement.

	2023 £'000	2022 £'000
	nil	19

16 Pension obligations

16.1 Defined benefit schemes

The Charity offers one defined benefit scheme, the Teachers' Pension Scheme. The defined benefit scheme for Social Housing Pension Scheme (SHPS) was closed to new entrants as at 31 March 2013.

The assets of these schemes are held in separate trustee administered funds and the respective pension providers have provided the following disclosure statements:

notes to the financial statements for the year ended 31 August 2023

16.1a) Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

(i) The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

(ii) Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The most recent valuation was published in October 2023

A copy of the latest valuation report can be found by following this link:

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

(iii) Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

notes to the financial statements for the year ended 31 August 2023

b) Social Housing Pension Scheme

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	31 Aug 2023 £'000	31 Aug 2022 £'000
Fair value of plan assets	8,743	10,330
Present value of defined benefit obligation	(10,877)	(12,537)
Deficit in plan	(2,134)	(2,207)
Defined benefit liability	(2,134)	(2,207)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period Ended 31 Aug 2023 £'000	Period Ended 31 Aug 2022 £'000
Defined benefit obligation at start of period	12,537	17,183
Expenses	16	17
Interest expense	533	286
Actuarial (gains)/ losses due to scheme experience	178	1,824
Actuarial losses/ (gains) due to changes in demographic assumptions	(29)	(216)
Actuarial losses/ (gains) due to changes in financial assumptions	(1,848)	(6,026)
Benefits paid and expenses	(510)	(531)
Defined benefit obligation at end of period	(10,877)	12,537

Reconciliation of opening and closing balances of the fair value of plan assets

	Period Ended 31 Aug 2023 £'000	Period Ended 31 Aug 2024 £'000
Fair value of plan assets at start of period	10,330	15,616
Interest income	447	264
Experience on plan assets (excluding amounts included in interest income) - gain	(1,984)	(5,524)
Contributions by the employer	462	504
Benefits paid and expenses	(510)	(531)
Fair value of plan assets at end of period	8,745	10,329

The actual return on the plan assets (including any changes in share of assets) over the year ended 31 August 2023 was (£1,537k) (2022: £5,260k).

Defined benefit costs recognised in statement of financial activities

	Period Ended 31 Aug 2023 £'000	Period Ended 31 Aug 2022 £'000
Expenses	16	17
Net interest expense	86	22
Defined benefit costs recognised in statement of financial activities	102	39

notes to the financial statements for the year ended 31 August 2023

b) Social Housing Pension Scheme continued

Defined benefit costs recognised in statement of financial activities

	Period Ended 31 Aug 2023 £'000	Period Ended 31 Aug 2022 £'000
Experience on plan assets (excluding amounts included in interest income) - (loss)	(1,984)	(5,524)
Experience gains and losses arising on the plan liabilities - (loss)	(178)	(1,824)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	29	216
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	1,848	6,026
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - loss	(285)	(1,106)
Total amount recognised in other comprehensive income - loss	(285)	(1,106)

Assets

	31 Aug 2023 £'000	31 Aug 2022 £'000
Global Equity	641	1,442
Absolute Return	153	238
Distressed Opportunities	295	473
Credit Relative Value	294	455
Alternative Risk Premia	121	250
Emerging Markets Debt	65	263
Risk Sharing	597	663
Insurance-Linked Securities	117	378
Property	411	415
Infrastructure	946	1,166
Private Debt	394	384
Opportunistic Illiquid Credit	413	529
High Yield	17	138
Opportunistic Credit	-	30
Cash	65	12
Corporate Bond Fund	-	415
Long Lease Property	271	365
Secured Income	403	444
Liability Driven Investment	3,526	2,361
Current Hedging	4	(110)
Net Current Assets	12	19
Total assets	8,745	10,330

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

notes to the financial statements for the year ended 31 August 2023

b) Social Housing Pension Scheme continued

Key assumptions

	31 Aug 2023 % per annum	31 Aug 2022 % per annum
Discount Rate	5.50	4.34
Inflation (RPI)	3.28	3.49
Inflation (CPI)	2.80	3.03
Salary Growth	3.80	4.03
Allowance for commutation of pension for retirement cash at	75% of max allowance	75% of max allowance

The mortality assumptions adopted at 31 August 2022 imply the following life expectancies:

	Life expectancy years at age 65 31 Aug 2023	Life expectancy years at age 65 31 Aug 2022
Male retiring in 2023	21.0	21.1
Female retiring in 2023	23.4	23.7
Male retiring in 2043	22.2	22.4
Female retiring in 2043	24.9	25.2

16.2 Defined contribution schemes

The Charity also contributes to two defined contribution schemes up to a current maximum of 3% of gross salary. Total contributions of £177k (2022: £139k) were made to the schemes during the year and the average number of Charity staff who were members of these schemes during the year was 289 (2022: 264).

17 Related party transactions

The Charity received donations from 8 (2022:5) directors of the Trustee Board amounting to £2,164 (2022: £1,780).

18 Voluntary income and income from trusts and grants

Details of voluntary income generated by the fundraising team, appears on page 39. This income has been received from individuals, groups, companies and charitable trusts, who all receive written acknowledgements.

notes to the financial statements for the year ended 31 August 2023

Donations

We'd like to thank all our donors for their valued contribution. We'd also like to thank all those people who left a gift in their will to Henshaws. The following grant makers, organisations and individuals had a significant impact in generating voluntary income for Henshaws in 2022-23 with donations in excess of £5,000:

Ainscough Training Services
Banks Community Fund
Barratt Developments Plc Charitable Foundation
BBC Children in Need
The Beatrice Laing Trust
Bolton CVS
The Booth Charities
British Airways
The Broome Family Charitable Trust
C R H Charitable Trust
Cargill
David Lister Charitable Trust
Esprit Facilities
GMCVO
The HRH Group
HSBC
JMW Solicitors LLP
L&Q Foundation
LNER Customer & Community Investment Fund
M&G Community Fund
The Powell Family Foundation
R.U.B. White Charitable Trust
The Screwfix Foundation
Shepherd Building Group
Sovereign Health Care Charitable Trust
Tesco Bags of Help
Thomas Pocklington Trust
The Ulverscroft Foundation
The Wolfson Foundation
The Zochonis Charitable Trust

trustee board of directors and the executive leadership team

The following Directors have served on the Board of Henshaws Society for Blind People Trustee Limited during the course of the year and served at the date of signing this report, unless otherwise stated:

Board of Directors

Alistair How, Chair (from 1 January 2023)
Sally Bence, Vice Chair
(Chair until 31 December 2022)
Christine Oates
Richard Platt
Sarah C Greensides
Nicola M Bishop
Jonathan M H Oxley
Radhika M Rangaraju
Marie Rayner (until 16 February 2024)
Patrick Moran (until 28 November 2022)
Janet Hartas (appointed 8 March 2023)
Christopher Revett (appointed 6 March 2023)
John Sole (appointed 3 March 2023,
until 16 February 2024)

Executive Leadership Team

Nick Marr, Chief Executive
(until 31 December 2022)
Sally Daniels, Director of Finance & Resources
(until 31 December 2022),
Interim CEO & Director of Education & Care
(appointed 1 January 2023,
until 30 September 2024)
Chief Executive Officer
(appointed 1 October 2024)
Stephen Tongue, Director of Fundraising
Anna Lodge, People Director
(until 13 January 2023)
Tom Harte, Charity & Commercial Director
Benjamin Gray, Director of Finance & Resources
(appointed 9 January 2023)
Amanda Bennett, People Director
(appointed 15 May 2023)
Michelle Allison, Director of Education & Care
(appointed 8 January 2024, until 26 April 2024)

President

Sir Warren Smith KCVO, KSTJ, JP
Clare Granger (appointed December 2023)

Patrons

Rob Northfield
David Steele (The Blind Poet)

Ambassadors

Debbie Williams
Gary Nash
Graham Dixon
Ellie Dixon
James Love
Dominic Walker
Kimberley Peet
Rory Hoy
Martin Mann
Mike Raine
Nicci Boardman
Sally Bennett
Sid Hines
Jane Warrington-Smith
Stefan Andrusyschyn
Denise Leigh

External Auditors

Beever and Struthers,
One Express,
1 George Leigh Street,
Ancoats,
Manchester, M4 5DL

Bankers

Barclays Bank plc
25 James Street,
Harrogate, HG1 1QX

Investment Advisers

Rathbone Brothers Plc
1 Curzon Street,
London, W1J 5FB

Sarasin & Partners
100 St Paul's Churchyard,
London, EC4M 8BU

Solicitors

Flint Bishop LLP,
St Michael's Court,
St Michael's Lane, Derby,
DE1 3HQ

Registered Office

4A Washbrook House,
Lancastrian Office Centre,
Talbot Road, Stretford,
Manchester, M32 0FP

Get involved

As a local charity we rely on generous people, organisations and communities to be able to continue to offer support to those most at risk of isolation.


This year saw 131 businesses support us through staff fundraising, sponsorship or corporate donations. 1,522 individuals supported us by taking part in Fundraising events, or by making a donation. 36 community groups and schools showed their support and 63 grant giving bodies supported a range of projects of all sizes. We were also notified that 11 generous supporters left us a gift in their will.

We are hugely grateful for their support to Henshaws; every donation truly does have an impact on someone's life.

We have plenty of challenge events taking place throughout the year. For more information on events, appeals and volunteering opportunities, please visit our website.

email fundraising@henshaws.org.uk

[henshaws.org.uk](https://www.henshaws.org.uk)

 0300 222 5555

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