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STAFFORDSHIRE BLIND

FINANCIAL STATEMENTS

for the year ended 31 March 2003

(A company limited by guarantee not having share capital)

Company number : 4154438

Charity number : 1091458

BENTLEY JENNISON
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

STAFFORDSHIRE BLIND

Company Information

for the year ended 31 March 2003

DIRECTORS:	Chairman	P J W Evans
	Vice Chairmar	J R Sparkes
	Treasurer	E M Bate
		W F Johnson
		B Tranter
		C Denton
		J L Allman
		A Sullivan
		H Bayliss
SECRETARY:		R G Sharp
REGISTERED OFFICE:		Centre for the Blind North Walls Stafford ST16 3AD
REGISTERED NUMBER:		4154438 (England and Wales)
CHARITY NUMBER:		1091458
AUDITORS:		Bentley Jennison Chartered Accountants Registered Auditors 3 Hollinswood Court Stafford Park 1 Telford Shropshire TF3 3BD

STAFFORDSHIRE BLIND

A registered charity (Number 1091458)

(A company limited by guarantee not having share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2003

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The following page does not form part of the accounts

10 Trading and profit and loss account

STAFFORDSHIRE BLIND

REPORT OF THE DIRECTORS

The Directors, who are also trustees for the charitable activities of the company, have pleasure in submitting their report and accounts for the year ended 31 March 2003.

Staffordshire Blind is a charitable company, limited by guarantee, registered charity number 1091458, registered company number 4154438. The charity is governed by its memorandum and articles of association.

PRINCIPAL ACTIVITIES

The principal activity of the company is to promote the relief of blind and partially sighted people in the administrative County of Staffordshire, who are in conditions of need, hardship or distress by providing or paying for facilities which are calculated to promote such relief.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the income and expenditure of the company for the period ending on that date. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE YEAR

In the opinion of the directors the Statement of Financial Activities for the period has been prepared to enable the reader to identify the true results of the business for the period since incorporation by showing the donation of assets from the unincorporated charity as an exceptional item after the transfer of funds. The results for the period show a deficit before investment gains and losses of £8,241. Unrestricted income is used for the purposes of supporting the charitable activities and maintaining the social centre, without which the charitable objectives would not be able to be achieved. Unrestricted funds are used to support the salaries of staff where grant aid has not been received.

DIRECTORS

The directors who held office during the period were as follows:

P J W Evans	C Denton
W F Johnson	J L Allman
E M Bate	A Sullivan
J R Sparkes	H Bayliss
B Tranter	

AUDITORS

The auditors, Bentley Jennison, will be proposed for reappointment in accordance with Section 384(1) of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of Companies Act 1985.

Approved by the Board on 16 Sept 03 and signed on its behalf by:

- Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STAFFORDSHIRE BLIND

We have audited the financial statements of Staffordshire Blind for the year ended 31 March 2003 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page 1 the trustees, who are also directors of Staffordshire Blind for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 2003, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bentley Jennison
Registered Auditors
3 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3BD

Date: 16.9.03

STAFFORDSHIRE BLIND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2003

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total year 31-Mar 2003 £	Total period 31-Mar 2002 £
INCOMING RESOURCES						
Donations from members		9,839	0	0	9,839	5,063
Flag days and appeals		9,096	0	0	9,096	1,849
Health Authority grants	6	242	27,693	0	27,935	18,625
Other grants	6	6,801	16,840	0	23,641	4,127
National Lottery Community Fund		0	17,231	0	17,231	
Investment income and tax receivable		9,354	0	0	9,354	6,352
Interest receivable		33	0	256	289	102
Charitable trading activities		20,150	0	0	20,150	11,474
Social Centre		6,619	0	0	6,619	4,388
Legacies		56,040	0	32,894	88,934	560
TOTAL INCOMING RESOURCES		118,174	61,764	33,150	213,088	52,540
RESOURCES EXPENDED						
Direct charitable expenditure:						
Social club transportation costs		0	9,835	0	9,835	6,651
Home visit transport		0	3,563	0	3,563	2,651
Insurance		938	938	0	1,876	532
Salaries and NI		32,824	48,156	0	80,980	30,279
Cleaners wages		524	0	0	524	185
Printing, stationery and advertising		3,374	0	0	3,374	895
Heating and lighting		1,523	0	0	1,523	789
Repairs, replacements and waste disposal		437	628	0	1,065	542
Telephone and postage		2,607	0	0	2,607	1,231
Water rates		122	0	0	122	38
Materials purchased		20,393	0	0	20,393	11,060
Travelling expenses		5,418	0	0	5,418	1,416
Total direct charitable expenditure		68,160	63,120	0	131,280	56,269
Management and Administration:						
Office staff salaries and NI		2,458	0	0	2,458	999
Telephone, fax and postage		137	0	0	137	65
Printing, stationery and advertising		175	0	0	175	49
Professional fees		294	0	0	294	327
Audit fee		1,351	0	0	1,351	1,292
Depreciation of office equipment		551	1,717	0	2,268	653
Miscellaneous administrative costs		1,242	0	0	1,242	178
Transfer to Cannock		0	0	0	0	949
Total other expenditure		6,208	1,717	0	7,925	4,512
TOTAL RESOURCES EXPENDED		74,368	64,837	0	139,205	60,781
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFER		43,806	(3,073)	33,150	73,883	(8,241)
Transfers between funds		(14,774)	14,774	0	0	0
NET INCOMING RESOURCES		29,032	11,701	33,150	73,883	(8,241)
GAINS/(LOSSES) ON INVESTMENT ASSETS:						
Realised		2,790	0	0	2,790	0
Unrealised		(55,778)	0	0	(55,778)	11,951
NET MOVEMENTS IN FUNDS:		(23,956)	11,701	33,150	20,895	3,710
Fund balances brought forward		310,425	117,944	84	428,453	0
EXCEPTIONAL ITEM						
Donation from unincorporated charity	10	0	0	0	0	424,743
FUND BALANCES CARRIED FORWARD	10	286,469	129,645	33,234	449,348	428,453

The notes on pages 6 to 9 form part of these accounts.

STAFFORDSHIRE BLIND

STATEMENT OF NET INCOME

for the year ended 31 March 2003

	31-Mar 2003 £	31-Mar 2002 £
Gross income		
General purposes fund	118,174	33,891
Restricted funds	61,764	18,649
Endowed funds	33,150	-
	213,088	52,540
Total expenditure		
General purposes fund	74,368	39,303
Restricted funds	64,837	21,478
Endowed funds	-	-
	139,205	60,781
Net income /(expenditure) for the period	73,883	(8,241)

Net expenditure relates to the activity of the charity of the restricted and unrestricted funds.

Total income relates to both restricted and unrestricted funds. Net income for the period comprises £76,956 net income of unrestricted funds and £3,073 net expenditure of restricted funds before transfers and exceptional items.

Detailed analysis of the expenditure is provided in the Statement of Financial Activities and the notes to the accounts.

The Net Income Statement is derived from the Statement of Financial Activities on page 3 which together with the notes to the accounts provides full information on the movements during the period on all the funds of the charity.

STAFFORDSHIRE BLIND

BALANCE SHEET

at 31 March 2003

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2003 £	Total 2002 £
FIXED ASSETS						
Tangible assets	3	52,729	102,109	0	154,838	151,777
Investments	4	192,328	0	0	192,328	250,336
		245,057	102,109	0	347,166	402,113
CURRENT ASSETS						
Trading materials in hand		10,139	0	0	10,139	6,113
Demonstration stock		1,913	2,565	0	4,478	1,913
Debtors	8	2,908	0	0	2,908	4,776
Cash at Bank		27,234	24,971	33,234	85,439	19,532
Petty cash		569	0	0	569	31
		42,763	27,536	33,234	103,533	32,365
CREDITORS: *amounts falling* due within one year	9	(1,351)	0	0	(1,351)	(6,025)
NET CURRENT ASSETS		41,412	27,536	33,234	102,182	26,340
TOTAL ASSETS		286,469	129,645	33,234	449,348	428,453
REPRESENTED BY:						
Income funds:	10					
General purposes		286,469	0	0	286,469	310,425
Restricted funds:						
Stafford Round Table		0	2,043	0	2,043	0
Social Club Co-ordinator fund		0	0	0	0	0
Computer equipment fund		0	3,683	0	3,683	2,000
Eye Clinic fund		0	22,244	0	22,244	17,448
Home visiting		0	0	0	0	0
Lottery		0	101,675	0	101,675	98,496
Endowed funds:	10					
Mrs Barton-Land		0	0	84	84	84
Leek & Moorlands		0	0	33,150	33,150	
		286,469	129,645	33,234	449,348	428,453

The financial statements have been prepared in accordance with Part VII of the companies Act 1985 relating to small companies.

Approved by the board on 16 September 2003 and signed on its behalf by:-

Chairman

The notes on pages 6 to 9 form part of these accounts.

STAFFORDSHIRE BLIND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and are in accordance with applicable accounting standards, and the Charities Accounting Statement of Recommended Practice (Sorp), Accounting and Reporting by Charities, revised October 2000.

Investments

Investments are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Office equipment	15%	reducing balance basis
Freehold property		not depreciated

Freehold property is not depreciated as the current market value exceeds the original cost.

Expenditure

All expenditure is accounted for gross, and when incurred. Donations made are included in the year in which they are paid. Those expenses which are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Investment income arising from dividends is included in the income and expenditure account when declared at an amount which includes the tax credit recoverable from the Inland Revenue.

Donation of assets

Gifts of tangible assets are included in these accounts at an estimated valuation which approximates to cost. Donations are included in the income and expenditure account as such, and in the balance sheet under the appropriate headings.

Stocks

Stocks consist of items purchased for either resale or demonstration purposes. Each item of stock is stated at the lower of cost or net realisable value.

Exceptional items

Exceptional items relate to the value of donated assets from the unincorporated charity known as The Staffordshire Association for the Welfare of the Blind. Any restrictions placed upon those assets remain in place upon transfer.

2 TRUSTEE'S REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid to or is payable for the period to any trustee or to any person or persons known to be connected with any of them.

The treasurer received £nil reimbursed expenses during the period.

STAFFORDSHIRE BLIND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

3 TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2002	141,993	10,437	152,430
Additions	0	5,330	5,330
Disposals			
At 31 March 2003	141,993	15,767	157,760
Depreciation			
At 1 April 2002	-	653	653
Eliminated on disposals	-	-	-
Charge for the year	-	2,268	2,268
At 31 March 2003	-	2,921	2,921
Net book value			
At 31 March 2003	141,993	12,846	154,839
At 31 March 2002	141,993	9,784	151,777
NBV Split - Restricted	92,383	9,726	102,109
Unrestricted	49,610	3,119	52,729

The current market value of freehold property is £165,000.

4 FIXED ASSET INVESTMENTS

	As at 31 March 2003		As at 31 March 2002	
	Unrestricted funds £	Endowed funds £	Unrestricted funds £	Endowed funds £
Listed investments				
Market Value at 1 April 2002	250,336	-	-	-
Less disposals at opening book value (proceeds £5,020)	(2,230)	-	-	-
Add Acquisition at cost	-	-	238,385	-
Net (loss)/gain on revaluation at 31 March 2003	(55,778)	-	11,951	-
Market Value at 31 March 2003	192,328	-	250,336	-
Historical cost at 31 March 2003	172,135	-	173,685	-

The net (loss)/gain on revaluation is based on the market values of investments provided by BWD Rensburg who manage the fund on behalf of the trustees.

STAFFORDSHIRE BLIND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

5 CLASSIFICATION OF PORTFOLIO

	As at 31 March 2003		As at 31 March 2002	
	£	%	£	%
UK Debenture and loan stock	88,269	46	85,375	34
Mineral Extraction	16,050	8	25,000	10
Financial Sector	22,975	12	28,745	11
International Investment Trusts	11,468	6	19,894	8
UK Investment Trusts	38,053	20	67,425	27
Other	15,513	8	23,897	10
	192,328	100	250,336	100

6 GRANTS RECEIVABLE

	As at 31 Mar 2003 £	As at 31 Mar 2002 £
Health Authority - restricted		
Stafford County Council - for fixed assets	2,800	-
Stafford County Council - for social club co-ordinator	3,055	-
Stoke City Council - for North Staffs eye clinic	-	450
North Staffs Health Authority - for North Staffs eye clinic	3,088	6,175
East Staffs Primary Care Trust - for Burton eye clinic	9,750	8,000
Cannock Primary Care Croup - for Stafford eye clinic	3,000	2,000
Stafford Primary Care Group - for Stafford eye clinic	6,000	2,000
Stafford Primary Care Group **- unrestricted**	242	-
	27,935	18,625
Other - restricted		
Henry Smith Trust-for home visitors	14,500	-
Stafford Round Table	2,340	-
Midlands Society **- unrestricted**	4,801	4,127
Stafford Borough Coucil	2,000	-
		-
	23,641	4,127

7 EMPLOYEE'S REMUNERATION

Total remuneration (excluding employer's contributions) for the period amounted to £78,146.

No employee earned £40,000 p.a. or more.

The average number of paid staff for the period were 11.

Welfare services 8 part time employees
Administration and Resource Centr 1 full time and 2 part time employees

STAFFORDSHIRE BLIND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

8 DEBTORS	As at 31 Mar 2003 £	As at 31 Mar 2002 £
Prepayments	2,908	2,926
Income tax recoverable	-	1,850
	2,908	4,776

9 CREDITORS	As at 31 Mar 2003 £	As at 31 Mar 2002 £
Amounts falling due within one year:		
Bank overdraft	-	4,733
Accruals	1,351	1,292
	1,351	6,025

10 FUNDS

		Income funds		Endowed funds	
	Total £	Unrestricted General purposes £	Restricted funds £	Mrs Barton-Land gift £	Leek & Moorland £
Income	213,088	118,174	61,764	-	33,150
Indirect expenditure	(7,925)	(6,208)	(1,717)	-	-
	205,163	111,966	60,047	-	33,150
Opening value of funds	428,453	310,425	117,944	84	-
Transfer to general fund	-	1,117	(1,117)	-	-
Transfer from general fund	-	(15,891)	15,891	-	-
Gains/losses on Investment assets					
Realised	-	2,790	-	-	-
Unrealised	-	(55,778)	-	-	-
Charitable expenditure	(131,280)	(68,160)	(63,120)	-	-
Closing value of funds	502,336	286,469	129,645	84	33,150

Restricted funds	Total £	Home visiting £	Stafford Round Table £	Eye Clinic fund £	SCC Social Club Co-ordinator £	SCC Computer equipment £	Lottery £
Income	61,764	14,500	2,340	21,838	3,055	2,800	17,231
Indirect expenditure	(1,717)	-	-	-	-	(297)	(1,420)
	60,047	14,500	2,340	21,838	3,055	2,503	15,811
Opening value of funds	117,944	-	-	17,448	-	2,000	98,496
Transfer to general fund	(1,117)	-	(297)	-	-	(820)	-
Transfer from general fund	15,891	6,348	-	-	9,543	-	-
Charitable expenditure	(63,120)	(20,848)	-	(17,042)	(12,598)	-	(12,632)
Closing value of funds	129,645	-	2,043	22,244	-	3,683	101,675
Restricted funds represented by:							
Fixed assets	102,109	-	-	-	-	1,683	100,426
Demo stock	2,565	-	2,043	-	-	-	522
Cash at bank	24,971	-	-	22,244	-	2,000	727

11 POST BALANCE SHEET EVENTS

There have been no material events since the balance sheet date.