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STAFFORDSHIRE BLIND

FINANCIAL STATEMENTS

for the year ended 31 March 2011

(A company limited by guarantee not having share capital)

Company number : 04154438

Charity number : 01091458

RSM TENON AUDIT LIMITED

STATUTORY AUDITORS

STAFFORDSHIRE BLIND

A registered charity (Number 01091458)

(A company limited by guarantee not having share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2011

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STAFFORDSHIRE BLIND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2011

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 2011

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER:	01091458
REGISTERED NUMBER:	04154438 (England and Wales)
REGISTERED OFFICE	14-16 Verney Road, London, SE16 3DZ
OPERATIONAL ADDRESS:	Centre for the Blind, North Walls, Stafford, ST16 3AD
TRUSTEES AND DIRECTORS	M G Dudgeon C Timms S Remington
COMPANY SECRETARY	J Crowther
AUDITORS:	RSM Tenon Audit Limited, 3 Hollinswood Court, Telford, TF3 3DE

STAFFORDSHIRE BLIND**TRUSTEES' REPORT AND FINANCIAL STATEMENTS - continued****STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Staffordshire Blind (the company) for the year ended 31 March 2011. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice "Accounting and Reporting for Charities" (SORP 2005).

Staffordshire Blind is a charitable company, limited by guarantee, registered charity number 01091458 and registered company number 04154438. On 1 April 2010 the assets, liabilities and undertaking of the charity transferred to Action for Blind People ("Action") under a Deed of Transfer, with all assets transferring at cost or net book value. Action is a leading national charity supporting blind and partially sighted people in the United Kingdom and is itself part of the Royal National Institute of Blind People (RNIB) Group. Staffordshire Blind is retained only for administrative purposes as a shell company and charity. The charity continues to be governed by its memorandum and articles of association, which were amended in March 2010 to give effect to the merger with Action and these vest the management of the company in the Trustees. Action subsequently became the sole member of the charity.

The Trustees must ensure that the organisation meets its obligations under charity law and have overall responsibility for ensuring that the charity is clear about its objectives, priorities and ways of working. The Trustees must make sure that the charity is properly and legally run by maintaining a long term overview of the charity's work and by making strategic and major decisions about the objectives, policies and procedures.

Method and appointment or election of Trustees

The maximum number of Trustees as per the amended Articles of Association is three, all of whom are appointed from Action's Executive Team and Trustee Board. Action's Trustee recruitment has traditionally been on the basis of personal recommendation but executive search is also undertaken where a particular skill-gap is identified. New Trustees are encouraged to familiarise themselves in areas of particular interest through close involvement with management, staff and service users.

Organisational structure and decision making

The charity has no employees and no formal operating structure, being retained only for administrative purposes as a shell company and charity. All decisions are nevertheless taken by Trustees at the Annual General Meeting with the quorum for the transaction of business being two as per the amended Articles of Association.

Risk Management

The Trustees are responsible for the management of risks faced by the charity. Since the charity does not deliver services nor own any tangible assets no significant risks have been identified at the time of writing this report. The charity's limited operations, together with the external environment, do however remain subject to regular review as part of a systematic process that is embedded within Action's (as sole member) risk management framework.

STAFFORDSHIRE BLIND**TRUSTEES' REPORT AND FINANCIAL STATEMENTS - continued****PUBLIC BENEFIT**

The charity did not deliver services in the year under review and no charitable activity undertaken for public benefit has therefore taken place. Public benefit has, however, been demonstrated by way of the work undertaken by Action, as sole member of the charity, in delivering services to the visually impaired population within Staffordshire and without charge.

FINANCIAL REVIEW

The results for the period show a deficit before investment gains and losses of £382,823 (2010 £135,393). The loss represents the transfer of restricted and unrestricted net assets to Action on the basis of either cost or net book value. A review of the charity's assets at the point of transfer also led to an impairment loss being incurred. Both the value of assets transferred and the impairment loss have subsequently been recognised as an expense under charitable activity.

Reserves Policy

The charity aims to maintain sufficient reserves to pursue its objectives for a period of at least twelve months. At the Balance Sheet date free reserves were only £2,549 but, given the charity is retained only for administrative purposes, are nevertheless sufficient to cover the general running of the organisation for a period of at least one year.

Investment Policy

All of the charity's funds are invested in a Lloyds TSB bank account and are to be spent in accordance with administrative requirements.

ACHIEVEMENTS AND PERFORMANCE

The charity did not engage in service delivery in the year covered by this review, with all such delivery being undertaken by Action and subsequently reported as part of the performance information disclosed in Action's annual report. The charity continues to be retained for administrative purposes only, with ownership of the charity's assets having formally transferred during the year under review to Action.

STAFFORDSHIRE BLIND**TRUSTEES' REPORT AND FINANCIAL STATEMENTS - continued****PLANS FOR FUTURE PERIODS**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities, in particular, the Board of Trustees consider how planned activities will contribute to the aims and objectives they have set

Action, as the sole member of the charity, does not foresee any change to the current operating arrangements Staffordshire Blind will continue to operate but as a shell charity and company only, with all service delivery undertaken by Action by way of the Staffordshire Action Team

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of its incoming resources and application of resources including the net income and expenditure of the charitable company for the year. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. 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

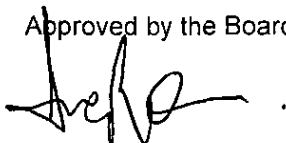
Each trustee has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The Trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of

Auditors

RSM Tenon Audit Limited were re-appointed as the charitable company's auditors during the year

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 21 September 2011 and signed on its behalf by



Trustee - S REMINGTON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

STAFFORDSHIRE BLIND

Registration Number 04154438

We have audited the financial statements of Staffordshire Blind for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Trustees' responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 2006. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Ian R Walsh
Senior Statutory Auditor
On behalf of RSM Tenon Audit Limited
Statutory Auditor

28/9/11

3 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

STAFFORDSHIRE BLIND

Statement of Financial Activities

for the year ended 31 March 2011

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES						
Incoming Resources from generated funds						
Voluntary income	2	-	-	-	-	28,635
Activities for generating funds	3	-	-	-	-	32,237
Investment income	5	-	-	-	-	8,837
Incoming resources from charitable activities	4	-	-	-	-	51,497
Other incoming resources	6	-	-	-	-	-
Total incoming resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,206</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising trading	7	-	-	-	-	16,189
Charitable activities	7	285,342	97,481	-	382,823	226,988
Governance costs	8	-	-	-	-	13,422
Total resources expended		<u>285,342</u>	<u>97,481</u>	<u>-</u>	<u>382,823</u>	<u>256,599</u>
Net incoming resources before transfers		<u>(285,342)</u>	<u>(97,481)</u>	<u>-</u>	<u>(382,823)</u>	<u>(135,393)</u>
TRANSFERS						
Gross transfers between funds	16	-	-	-	-	-
Net incoming resources before other recognised gains		<u>(285,342)</u>	<u>(97,481)</u>	<u>-</u>	<u>(382,823)</u>	<u>(135,393)</u>
OTHER RECOGNISED GAINS AND LOSSES						
(Loss)/Gains on investment assets		-	-	-	-	45,131
Net movement in funds		<u>(285,342)</u>	<u>(97,481)</u>	<u>-</u>	<u>(382,823)</u>	<u>(90,262)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		287,891	97,481	84	385,456	475,718
Total funds carried forward		<u>2,549</u>	<u>-</u>	<u>84</u>	<u>2,633</u>	<u>385,456</u>

The notes on pages 9 to 14 form part of the accounts

STAFFORDSHIRE BLIND
STATEMENT OF NET INCOME
for the year ended 31 March 2011

	2011 £	2010 £
Gross income		
General purposes fund	-	76,918
Restricted funds	-	44,288
Endowed funds	-	-
	<hr/> -	<hr/> 121,206
Total expenditure		
General purposes fund	285,342	173,493
Restricted funds	97,481	78,108
Endowed funds	-	4,998
	<hr/> 382,823	<hr/> 256,599
Net (expenditure)/income for the period	<hr/> <u>(382,823)</u>	<hr/> <u>(135,393)</u>

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

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 6 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 2011

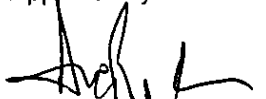
Registration Number: 04154438

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2011 £	Total 2010 £
FIXED ASSETS						
Tangible assets	9	-	-	-	-	158,926
Investments	10	-	-	-	-	209,672
TOTAL FIXED ASSETS		-	-	-	-	368,598
CURRENT ASSETS						
Trading materials in hand		-	-	-	-	10,599
Demonstration stock		-	-	-	-	1,431
Debtors	14	-	-	-	-	3,728
Cash at Bank		11,419	-	84	11,503	4,911
Petty cash		-	-	-	-	150
TOTAL CURRENT ASSETS		11,419	-	84	11,503	20,819
LIABILITIES						
Creditors Amounts falling due within one year	15	(8,870)	-	-	(8,870)	(3,961)
NET CURRENT ASSETS		2,549	-	84	2,633	16,858
NET ASSETS		2,549	-	84	2,633	385,456
THE FUNDS OF THE CHARITY						
Endowed funds	16					
Mrs Barton-Land		-	-	84	84	84
Restricted income funds:	16					
Computer equipment fund		-	-	-	-	1,400
SCC Photocopier		-	-	-	-	788
Big Lottery fund - Building extension		-	-	-	-	95,293
Unrestricted income funds	16					
General purposes		2,549	-	-	2,549	287,891
TOTAL CHARITY FUNDS		2,549	-	84	2,633	385,456

The Trustees consider that the company is exempt from an audit under the Companies Act 2006 but have requested to have an audit under the Charities Act 1993

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board on 21 September 2011 and signed on its behalf by -


S Remington - Trustee


C Timms - Trustee

The notes on pages 9 to 14 form part of these accounts

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

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 2005), Accounting and Reporting by Charities

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
Low vision centre	100%	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

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

STAFFORDSHIRE BLIND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

2 INCOMING RESOURCES FROM GENERATED FUNDS	2011	2010
	£	£
VOLUNTARY INCOME		
Donations from members and advertisers	-	26,831
Legacies	-	1,804
	<u>-</u>	<u>28,635</u>
	<u>-</u>	<u>28,635</u>
3 ACTIVITIES FOR GENERATING FUNDS	2011	2010
	£	£
Trading income	-	20,332
Social centre	-	1,933
Flag days and appeals	-	9,012
Marketing income	-	960
	<u>-</u>	<u>32,237</u>
	<u>-</u>	<u>32,237</u>
4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2011	2010
	£	£
Restricted grants received - Health Authorities		
Stoke and North Staffs PCTs - for North Staffs Eye Clinic	-	13,687
South Staffs Primary Care Trust - for Burton Eye Clinic	-	10,144
South Staffs Primary Care Trust - for Stafford Eye Clinic	-	8,934
	<u>-</u>	<u>32,765</u>
	<u>-</u>	<u>32,765</u>
Restricted grants received - Other		
Staffordshire County Council - for Social Club Co-ordinator	-	3,300
Staffordshire County Council - Your Staffordshire	-	1,032
Stoke on Trent City Council - for North Staffs Eye Clinic	-	576
Stafford Round Table - for Social Club Co-ordinator	-	1,500
Capacitybuilders	-	5,115
	<u>-</u>	<u>11,523</u>
	<u>-</u>	<u>11,523</u>
TOTAL RESTRICTED GRANTS RECEIVED	<u>-</u>	<u>44,288</u>
	<u>-</u>	<u>44,288</u>
Unrestricted grants received - Other		
Midlands Society	-	4,010
Staffordshire County Council - User group	-	3,199
	<u>-</u>	<u>7,209</u>
	<u>-</u>	<u>7,209</u>

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

5	INVESTMENT INCOME		2011 £	2010 £		
	Dividend income and tax receivable		-	8,835		
	Unrestricted - deposit account income		-	2		
			<u>-</u>	<u>8,837</u>		
6	OTHER INCOMING RESOURCES		2011 £	2010 £		
	Sundry receipts		<u>-</u>	<u>-</u>		
7	TOTAL RESOURCES EXPENDED					
		Activities undertaken directly £	Grant funding £	Support costs £	Total 2011 £	Total 2010 £
	Fundraising and trading	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,189</u>
	Charitable activities					
	Staff costs and overheads	-	-	-	-	160,220
	Other direct costs	<u>285,342</u>	<u>97,481</u>	<u>-</u>	<u>382,823</u>	<u>66,768</u>
		<u>285,342</u>	<u>97,481</u>	<u>-</u>	<u>382,823</u>	<u>226,988</u>
	Governance costs	-	-	-	-	13,422
		<u>285,342</u>	<u>97,481</u>	<u>-</u>	<u>382,823</u>	<u>256,599</u>
	Support costs allocation			Direct support costs £	Total 2011 £	Total 2010 £
		Finance & legal £	Office management £			
	Premises costs incl depreciation	-	-	-	-	7,369
	Communications	-	-	-	-	625
	Impairment of demonstration stock	-	-	-	-	20
	Office costs	-	-	-	-	12,720
	Governance	-	-	-	-	13,422
					<u>-</u>	<u>34,156</u>
8	GOVERNANCE COSTS				2011 £	2010 £
	Executive officers' costs				-	7,024
	Professional fees				-	1,866
	Investment Managers' fees				-	2,182
	Audit fees				-	2,350
					<u>-</u>	<u>13,422</u>

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

9 TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2010	162,895	37,041	199,936
Additions	-	-	-
Disposals	(162,895)	(37,041)	(199,936)
At 31 March 2011	-	-	-
Depreciation			
At 1 April 2010	20,902	20,108	41,010
Eliminated on disposals	(20,902)	(20,108)	(41,010)
Charge for the year	-	-	-
At 31 March 2011	-	-	-
Net book value			
At 31 March 2011	-	-	-
At 31 March 2010	141,993	16,933	158,926
NBV Split -			
Restricted	-	-	-
Unrestricted	-	-	-

The current market value of freehold property is £145,000

10 FIXED ASSET INVESTMENTS

	As at 31 March 2011		As at 31 March 2010	
	Unrestricted funds £	Endowed funds £	Unrestricted funds £	Endowed funds £
Listed investments				
Market Value at 1 April 2010	209,672	-	258,317	-
Less disposals at opening book value	(167,586)	-	(143,039)	-
Add Acquisition at cost	-	-	29,298	-
Net gain/(loss) on revaluation at 31 March 2011	(42,086)	-	34,503	-
	-	-	179,079	-
Cash held for investment purposes	-	-	30,593	-
Market Value at 31 March 2011	-	-	209,672	-
Historical cost at 31 March 2011	-	-	167,586	-

The net loss on revaluation is based on the market values of investments provided by Rensburg Sheppards Investment Management Limited who manage the fund on behalf of the trustees

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

11 CLASSIFICATION OF PORTFOLIO

	As at 31 March 2011		As at 31 March 2010	
	£	%	£	%
UK Debenture and loan stock	-	-	35,367	17
UK Equity funds and cash	-	-	174,305	83
	<u>-</u>	<u>-</u>	<u>209,672</u>	<u>100</u>

12 EMPLOYEES' REMUNERATION

Total remuneration (excluding employer's contributions) for the period amounted to £nil (2010 £147,108)

No employee earned £60,000 p a or more

The average number of paid staff for the period was nil (2010 14)

Redundancy costs of £nil (2010 £10,383) were paid to the Chief Executive

13 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 (2010 £ nil) reimbursed expenses during the period

14 DEBTORS

	2011	2010
	£	£
Trade debtors and prepayments	-	3,728
	<u>-</u>	<u>3,728</u>

15 CREDITORS

	2011	2010
	£	£
Amounts falling due within one year		
Trade creditors and accruals	-	3,961
Other creditors - amounts due to immediate parent company	8,870	-
	<u>8,870</u>	<u>3,961</u>

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

16 FUNDS

	Income funds			Endowed funds	
		Unrestricted	Restricted	Mrs Barton-Land	Leek & Moorland
	Total	General purposes	funds	gift	
	£	£	£	£	£
Income	-	-	-	-	-
Expenditure	(382,823)	(285,342)	(97,481)	-	-
	(382,823)	(285,342)	(97,481)	-	-
Opening value of funds	385,456	287,891	97,481	84	-
Transfer to general fund	-	-	-	-	-
Transfer from general fund	-	-	-	-	-
Gains/losses on Investment assets					
Realised	-	-	-	-	-
Unrealised	-	-	-	-	-
Closing value of funds	2,633	2,549	-	84	-

Restricted funds

	Total	RNIB	Capacity	SCC	Big Lottery	SCC	Stafford
	£	Low Vision	builders	Funds	Fund	Computer	Round
		£	£	£	Building	equipment	Table
					extension	£	£
Income	-	-	-	-	-	-	-
Expenditure	(97,481)	-	-	(788)	(95,293)	(1,400)	-
	(97,481)	-	-	(788)	(95,293)	(1,400)	-
Opening value of funds	97,481	-	-	788	95,293	1,400	-
Transfer to general fund	-	-	-	-	-	-	-
Transfer from general fund	-	-	-	-	-	-	-
Closing value of funds	-	-	-	-	-	-	-

17 RELATED PARTY TRANSACTIONS

With effect from 1st April 2010, Staffordshire Blind became a wholly owned subsidiary of Action for Blind People

The company is controlled by it's ultimate parent company Action for Blind People

During the year net assets valued at £367,767 were transferred to Action

During the year Staffordshire Blind incurred expenditure and collected receipts on behalf of Action. All transactions occurred in accordance with the merger agreement and are reflected in an inter-charity current account between the two charities

At the year end Staffordshire Blind owed £8,870 (2010 - £nil) to Action. This amount is shown in year-end creditors (amounts falling due within one year)

No other related party transactions took place during the year which require disclosure