

STAFFORDSHIRE BLIND

FINANCIAL STATEMENTS

for the year ended 31 March 2004

(A company limited by guarantee not having share capital)

Company number : 4154438

Charity number : 1091458

**BENTLEY JENNISON
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**



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STAFFORDSHIRE BLIND

Company Information

for the year ended 31 March 2004

DIRECTORS:

Chairman P J W Evans
Vice Chairmar J R Sparkes
Treasurer E M Bate
K Bailey
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 2004

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The following page does not form part of the accounts

10	Trading and profit and loss account
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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 2004.

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

The results for the period show a deficit before investment gains and losses of £31,720. 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.

RESERVES POLICY

The charity aims to maintain sufficient reserves to continue its objectives for a period of at least twelve months.

RISK MANAGEMENT

The trustees are responsible for the management of risks faced by the charity. Risks are identified, assessed and controls established throughout the year. Through the appropriate risk management process that has been established, the trustees are satisfied that major risks are identified and have been adequately mitigated where necessary or possible.

INVESTMENT POWERS

The charity has to date invested any surplus funds into a variety of different types of investments in order to spread the risk, but maximise return. In view of the current economic climate it is proposed that the charity operates a more risk averse strategy and has taken advice regarding this change in policy from their investment managers.

DIRECTORS

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

P J W Evans
K Bailey
E M Bate

J R Sparkes
B Tranter
C Denton

J L Allman
A Sullivan
H Bayliss

AUDITORS

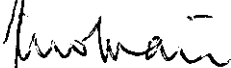
The auditors, Bentley Jennison, will be proposed for reappointment in accordance with Section 384(1) of the Companies Act 1985.

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

14.7.04

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 2004 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.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

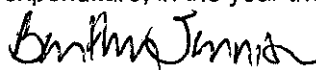
Basis of opinion

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 2004, 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
Date: 14.7.04

3 Hollinswood Court
Stafford Park 1
Telford Shropshire
TF3 3BD

STAFFORDSHIRE BLIND
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2004

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 31-Mar 2004 £	Total 31-Mar 2003 £
INCOMING RESOURCES						
Donations from members		11,179	0	0	11,179	9,839
Flag days and appeals		7,485	0	0	7,485	9,096
Health Authority grants	6	0	18,678	0	18,678	27,935
Other grants	6	10,668	14,500	0	25,168	23,641
National Lottery Community Fund		0	3,044	0	3,044	17,231
Investment income and tax receivable		13,762	0	0	13,762	9,354
Interest receivable		286	0	560	846	289
Charitable trading activities		19,666	0	0	19,666	20,150
Social Centre		11,392	0	0	11,392	6,619
Legacies		6,000	0	0	6,000	88,934
Sundry income		1,290	0	0	1,290	0
VAT refund		12,134	0	0	12,134	0
TOTAL INCOMING RESOURCES		93,862	36,222	560	130,644	213,088
RESOURCES EXPENDED						
Costs of generating funds						
Salaries and NI		48,746	42,537	0	91,283	80,980
Direct charitable purposes:						
Support costs for grants and activities						
Social club transportation costs		12,545	0	0	12,545	9,835
Home visit transport		0	3,326	0	3,326	3,563
Insurance		1,498	1,498	0	2,995	1,876
Cleaners wages		540	0	0	540	524
Printing, stationery and advertising		5,181	0	0	5,181	3,374
Heating and lighting		1,955	0	0	1,955	1,523
Repairs, replacements and waste disposal		347	0	0	347	1,065
Telephone and postage		2,724	0	0	2,724	2,607
Water rates		126	0	0	126	122
Materials purchased		19,679	0	0	19,679	20,393
Travelling expenses		5,903	0	0	5,903	5,418
Resources expended on managing and administering the charity						
Office staff salaries and NI		2,555	0	0	2,555	2,458
Professional fees		4,062	0	0	4,062	294
Audit fee		1,351	0	0	1,351	1,351
Depreciation of office equipment		468	1,460	0	1,928	2,268
Miscellaneous administrative costs		3,524	0	0	3,524	1,242
TOTAL RESOURCES EXPENDED		111,203	48,821	0	160,024	138,893
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFER		(17,341)	(12,599)	560	(29,380)	74,195
Transfers between funds		(9,994)	9,994	0	0	0
NET INCOMING/(OUTGOING) RESOURCES		(27,335)	(2,605)	560	(29,380)	74,195
GAINS/(LOSSES) ON INVESTMENT ASSETS:						
Realised		(351)	0	0	(351)	2,790
Unrealised		30,550	0	0	30,550	(55,778)
NET MOVEMENTS IN FUNDS:		2,864	(2,605)	560	819	20,895
Fund balances brought forward		286,469	129,645	33,234	449,348	428,453
FUND BALANCES CARRIED FORWARD	10	289,333	127,040	33,794	450,167	449,348

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

STAFFORDSHIRE BLIND
STATEMENT OF NET INCOME
for the year ended 31 March 2004

	31-Mar 2004 £	31-Mar 2003 £
Gross income		
General purposes fund	93,862	118,174
Restricted funds	36,222	61,764
Endowed funds	560	33,150
	<hr/> 130,644	<hr/> 213,088
Total expenditure		
General purposes fund	111,203	74,368
Restricted funds	48,821	64,837
Endowed funds	-	-
	<hr/> 160,024	<hr/> 139,205
Net(expenditure)/ income for the period	<hr/> <u>(29,380)</u>	<hr/> <u>73,883</u>

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 expenditure for the period comprises £17,341 net expenditure of unrestricted funds, £12,599 net expenditure of restricted funds and £560 net income of endowed 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 2004

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2004 £	Total 2003 £
FIXED ASSETS						
Tangible assets	3	53,308	100,649	0	153,957	154,838
Investments	4	222,698	0	0	222,698	192,328
		<u>276,006</u>	<u>100,649</u>	<u>0</u>	<u>376,655</u>	<u>347,166</u>
CURRENT ASSETS						
Trading materials in hand		9,538	0	0	9,538	10,139
Demonstration stock		4,559	2,565	0	7,124	4,478
Debtors	8	3,196	0	0	3,196	2,908
Cash at Bank		0	23,826	33,794	57,620	85,439
Petty cash		679	0	0	679	569
		<u>17,972</u>	<u>26,391</u>	<u>33,794</u>	<u>78,157</u>	<u>103,533</u>
CREDITORS: amounts falling due within one year	9	(4,645)	0	0	(4,645)	(1,351)
NET CURRENT ASSETS		<u>13,327</u>	<u>26,391</u>	<u>33,794</u>	<u>73,512</u>	<u>102,182</u>
TOTAL ASSETS		<u>289,333</u>	<u>127,040</u>	<u>33,794</u>	<u>450,167</u>	<u>449,348</u>
REPRESENTED BY:						
Income funds:	10					
General purposes		289,333	0	0	289,333	286,469
Restricted funds:						
Stafford Round Table		0	2,043	0	2,043	2,043
Social Club Co-ordinator fund		0	285	0	285	0
Computer equipment fund		0	3,431	0	3,431	3,683
Eye Clinic fund		0	20,814	0	20,814	22,244
Home visiting		0	0	0	0	0
National Lottery Community fund		0	100,467	0	100,467	101,675
Endowed funds:	10					
Mrs Barton-Land		0	0	84	84	84
Leek & Moorlands		0	0	33,710	33,710	33,150
		<u>289,333</u>	<u>127,040</u>	<u>33,794</u>	<u>450,167</u>	<u>449,348</u>

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 14.7.04

Prohman

2004 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 2004

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.

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 £704 reimbursed expenses during the period.

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

3 TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2003	141,993	15,767	157,760
Additions	-	1,046	1,046
Disposals			
At 31 March 2004	<u>141,993</u>	<u>16,813</u>	<u>158,806</u>
Depreciation			
At 1 April 2003	-	2,921	2,921
Eliminated on disposals	-	-	-
Charge for the year	-	1,928	1,928
At 31 March 2004	<u>-</u>	<u>4,849</u>	<u>4,849</u>
Net book value			
At 31 March 2004	<u>141,993</u>	<u>11,964</u>	<u>153,957</u>
At 31 March 2003	<u>141,993</u>	<u>12,846</u>	<u>154,839</u>
NBV Split -			
Restricted	92,383	8,267	100,649
Unrestricted	<u>49,610</u>	<u>3,698</u>	<u>53,308</u>

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

4 FIXED ASSET INVESTMENTS

	As at 31 March 2004		As at 31 March 2003	
	Unrestricted funds £	Endowed funds £	Unrestricted funds £	Endowed funds £
Listed investments				
Market Value at 1 April 2003	192,328	-	250,336	-
Less disposals at opening book value (proceeds £6,535)	(6,212)	-	(2,230)	-
Add Acquisition at cost	1,008	-	-	-
Net gain/(loss) on revaluation at 31 March 2004	30,550	-	(55,778)	-
Cash held for investment purposes	5,024	-	-	-
Market Value at 31 March 2004	<u>222,698</u>	<u>-</u>	<u>192,328</u>	<u>-</u>
Historical cost at 31 March 2004	<u>159,869</u>	<u>-</u>	<u>172,135</u>	<u>-</u>

The net gain/ (loss) 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 2004

5 CLASSIFICATION OF PORTFOLIO

	As at 31 March 2004		As at 31 March 2003	
	£	%	£	%
UK Debenture and loan stock	82,450	37	88,269	46
Mineral Extraction	18,240	8	16,050	8
Financial Sector	28,639	13	22,975	12
International Investment Trusts	19,052	9	11,468	6
UK Investment Trusts	50,298	23	38,053	20
Other and cash	22,067	10	15,513	8
	<u>220,744</u>	<u>100</u>	<u>192,328</u>	<u>100</u>

6 GRANTS RECEIVABLE

	As at 31 Mar 2004	As at 31 Mar 2003
	£	£
Health Authority - restricted		
Stafford County Council - for fixed assets	-	2,800
Stafford County Council - for social club co-ordinator	3,131	3,055
North Staffs Health Agency - for North Staffs eye clinic	15,547	3,088
East Staffs Primary Care Trust - for Burton eye clinic	-	9,750
Cannock Primary Care Group - for Stafford eye clinic	-	3,000
Stafford Primary Care Group - for Stafford eye clinic	-	6,000
 Stafford Primary Care Group - unrestricted	 -	 242
	<u>18,678</u>	<u>27,935</u>
 Other - restricted		
Henry Smith Trust-for home visitors	14,500	14,500
Stafford Round Table	-	2,340
 Midlands Society - unrestricted	 10,668	 4,801
Stafford Borough Council	-	2,000
	<u>25,168</u>	<u>23,641</u>

7 EMPLOYEE'S REMUNERATION

Total remuneration (excluding employer's contributions) for the period amounted to £90,144.

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

The average number of paid staff for the period were 15.

Welfare services	12 part time employees
Administration and Resource Centre	1 full time and 2 part time employees

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

8 DEBTORS	As at 31 Mar 2004 £	As at 31 Mar 2003 £
Prepayments	3,196	2,908
Income tax recoverable	-	-
	<u>3,196</u>	<u>2,908</u>

9 CREDITORS	As at 31 Mar 2004 £	As at 31 Mar 2003 £
Amounts falling due within one year:		
Bank overdraft	3,294	-
Accruals	1,351	1,351
	<u>4,645</u>	<u>1,351</u>

10 FUNDS

	Income funds			Endowed funds	
	Total	Unrestricted General purposes	Restricted funds	Mrs Barton-Land gift	Leek & Moorland
	£	£	£	£	£
Income	130,644	93,862	36,222	-	560
Expenditure	(160,024)	(111,203)	(48,821)	-	-
	(29,380)	(17,341)	(12,599)	-	560
Opening value of funds	449,348	286,469	129,645	84	33,150
Transfer to general fund	-	-	-	-	-
Transfer from general fund	-	(9,994)	9,994	-	-
Gains/losses on Investment assets					
Realised	(351)	(351)	-	-	-
Unrealised	30,550	30,550	-	-	-
Closing value of funds	<u>450,167</u>	<u>289,333</u>	<u>127,040</u>	<u>84</u>	<u>33,710</u>

Restricted funds

	Total	Home visiting	Stafford Round Table	Eye Clinic fund	SCC Social Club Co-ordinator	SCC Computer equipment	Community Fund - Lottery
	£	£	£	£	£	£	£
Income	36,222	14,500	-	15,547	3,131	-	3,044
Expenditure	(48,821)	(24,494)	-	(16,977)	(2,846)	(252)	(4,252)
	(12,599)	(9,994)	-	(1,430)	285	(252)	(1,208)
Opening value of funds	129,645	-	2,043	22,244	-	3,683	101,675
Transfer to general fund	-	-	-	-	-	-	-
Transfer from general fund	9,994	9,994	-	-	-	-	-
Closing value of funds	<u>127,040</u>	<u>-</u>	<u>2,043</u>	<u>20,814</u>	<u>285</u>	<u>3,431</u>	<u>100,467</u>

Restricted funds represented by:

Fixed assets	100,649					1,431	99,218
Demo stock	2,565		2,043				522
Cash at bank	23,826			20,814	285	2,000	727

11 POST BALANCE SHEET EVENTS

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