

STAFFORDSHIRE BLIND

FINANCIAL STATEMENTS

for the year ended 31 March 2010

(A company limited by guarantee not having share capital)

Company number 4154438

Charity number 1091458

RSM TENON AUDIT LIMITED

STATUTORY AUDITORS

WEDNESDAY



AXA44Q5K

A41	22/12/2010	194
COMPANIES HOUSE		
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A36	10/12/2010	231
COMPANIES HOUSE		

STAFFORDSHIRE BLIND

A registered charity (Number 1091458)

(A company limited by guarantee not having share capital)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2010

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STAFFORDSHIRE BLIND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2010

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 2010

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NUMBER. 1091458

REGISTERED NUMBER. 4154438 (England and Wales)

REGISTERED OFFICE. Centre for the Blind, North Walls, Stafford, ST16 3AD

TRUSTEES AND DIRECTORS:	M G Dudgeon	appointed 26 05 2010
	C Timms	appointed 01 04 2010
	S Remington	appointed 01 04 2010
	N Sandy	resigned 31 03 2010
	M Thomas	resigned 31 03 2010
	C Denton	resigned 31 03 2010
	A Sullivan	resigned 31 03 2010
	H Bayliss	resigned 31 03 2010
	P Sale	resigned 31 03 2010
	A Fernandez	resigned 31 03 2010
	J Hewitt	resigned 31 03 2010
	N Coupland	resigned 31 03 2010

COMPANY SECRETARY J Crowther appointed 26 05 2010

CHIEF EXECUTIVE AND COMPANY SECRETARY R G Sharp resigned 31 03 2010

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 2010. 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 1091458, registered company number 4154438. On 1 April 2010 the trade and assets of the charity have been transferred to Action for Blind People ("Action") under a Deed of Transfer, the Financial Statements have been prepared on a going concern basis as all assets have been transferred 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 (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

Prior to the merger Trustees were appointed from the officers of the local social clubs for the blind and partially sighted within Staffordshire and from the local community. From 1st April 2010, new Trustee appointments will be made from Action for Blind People's Executive Team and Trustee Board. Any Trustee new to Action is given an appropriate induction and is trained in their relevant area of responsibility. New Trustees will be encouraged to familiarise themselves in areas of particular interest through close involvement with the management, staff and users of the charity's services.

Organisational structure and decision making

Previously decisions were made at the committee members' meetings after discussion and evaluation of the alternatives. A course of action was then agreed and implemented accordingly.

Following the merger with Action, a new Trustee Board will administer the charity. A Staffordshire Advisory Group has also been established, membership of which was opened to key local stakeholders, and whose role is to advise Action's management on matters of policy and practice pertinent to services in Staffordshire. A new staffing structure has been implemented following a period of staff consultation, with Staffordshire Blind subsequently rebranded as Action (Team) Staffordshire.

Action Staffordshire is one of four Action Teams that, together with other services, collectively form the West Midlands region. Decision making is taken at a local level by the Operations Manager (Stoke & Staffordshire), with key regional and strategic decisions made by the Head of Region, in conjunction with Action's Strategic Leadership Team where necessary.

Risk Management

The Trustees are responsible for the management of risks faced by the charity. Following the merger, a review of the major risks to which the team is exposed has been undertaken and a risk register established. Risks are subject to quarterly review as part of a systematic process that is embedded within Action's risk management framework. Where appropriate, systems or procedures have been reviewed and improved to mitigate the risks faced by the team.

STAFFORDSHIRE BLIND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS - continued

Risk Management - continued

Uncertainty in the external environment has led to a further lowering of the risk appetite with regards to the composition of the investment portfolio, as Trustees seek to protect the value of the portfolio for future benefit. Internal control risks have been minimised by the implementation of improved procedures with regards to the authorisation of transactions and handling of cash. Procedures are also in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the Blind Centre. All fire regulations are strictly adhered to and all electrical equipment is regularly PAT tested.

PUBLIC BENEFIT

The charity's activities support and give benefit to people who face challenges in every day life in relation to the choices and decisions which affect their lives as a consequence of having a physical disability or health issue.

FINANCIAL REVIEW

The results for the period show a loss before investment gains and losses of £135,393 (2009 £73,117). 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.

The Health Authority grants received for the maintenance and staffing of the Eye Clinics have remained constant.

It is worth noting that flag days and appeals have had another good year, collecting in excess of £9,000 (2009 £8,000), due to the efforts of the members of office staff. In light of the downturn in charitable giving this is a creditable achievement.

Reserves Policy

The charity aims to maintain sufficient reserves to continue its objectives for a period of at least twelve months. At the Balance Sheet date free reserves would provide sufficient cover for the general running of the organisation for a period of two years. However reductions in grants from statutory funding providers and other organisations has resulted in the need to make substantial transfers from free reserves to restricted reserves for the last two years. It was this fact, coupled with the difficulty to attract long-term funding, that led the previous Chief Executive and Trustee Board to seek association with a national charity, thus culminating in the merger with Action on 1st April 2010.

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 was proposed that the charity operates a more risk averse strategy and has taken advice regarding this change in policy from their investment managers.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity set out to achieve the following:

Eye Clinics Staffed for 5 days per week in North Staffordshire and Burton and 4 part days per week in Stafford.

The Eye Clinics are held within the local hospitals and deal with direct visits and telephone enquiries. The usage during the past six years has been as follows:

	2010	2009	2008	2007	2006	2005
	No.	No.	No.	No.	No.	No.
North Staffs	1365	1266	989	1090	1015	808
Burton	452	235	420	449	204	-
Stafford	909	752	510	550	576	624

All telephone calls, both incoming and outgoing are logged to provide better statistics.

STAFFORDSHIRE BLIND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS - continued

Membership To increase the number of members of blind and partially sighted people across Staffordshire
Membership covers all areas of the County with the exception of Codsall, Kinver and Wombourne
Membership numbers for the past six years have been

2010 No.	2009 No.	2008 No.	2007 No.	2006 No.	2005 No.
3034	2897	3070	3319	3310	3339

Action does not have a membership structure but details of service users (previously referred to as 'members') continue to be recorded for the purposes of expanding the reach of the Team's services across Staffordshire

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

Additionally the Trustees take into consideration that the external environment continues to provide future challenges and opportunities for the organisation. It is essential that we reinforce our efforts to ensure that we maximise all resources and to have flexible working practices to enable us to tackle what lies ahead

Action wholeheartedly supports the UK Vision Strategy, which sets the shared strategic priorities for the vision impairment sector. Action Staffordshire will actively seek to work towards these priorities through the establishment of key performance outcomes at a local level

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

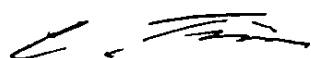
Each trustee has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The Trustees confirm that there is no relevant information that they know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

Auditors

The audit business of RSM Bentley Jennison, who had previously been appointed as the company's auditors has merged with that of RSM Tenon Audit Limited who succeeded to the office of auditors to the company. The audit report on the financial statements has therefore been issued by the successor firm, RSM Tenon Audit Limited

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

Approved by the Board on 24 November 2010 and signed on its behalf by



Trustee - C Timms

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

STAFFORDSHIRE BLIND

Registration Number 4154438

We have audited the financial statements of Staffordshire Blind for the year ended 31 March 2010 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 2010 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

30 November 2010

3 Hollinswood Court
Stafford Park 1
Telford
Shropshire
TF3 3DE

STAFFORDSHIRE BLIND
Statement of Financial Activities
for the year ended 31 March 2010

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2010 £	Total 2009 £
INCOMING RESOURCES						
Incoming Resources from generated funds						
Voluntary income	2	28,635	-	-	28,635	29,808
Activities for generating funds	3	32,237	-	-	32,237	36,778
Investment income	5	8,837	-	-	8,837	20,854
Incoming resources from charitable activities	4	7,209	44,288	-	51,497	134,867
Other incoming resources	6	-	-	-	-	-
Total incoming resources		<u>76,918</u>	<u>44,288</u>	<u>-</u>	<u>121,206</u>	<u>222,307</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising trading	7	16,189	-	-	16,189	25,148
Charitable activities	7	143,882	78,108	4,998	226,988	253,550
Governance costs	8	13,422	-	-	13,422	16,726
Total resources expended		<u>173,493</u>	<u>78,108</u>	<u>4,998</u>	<u>256,599</u>	<u>295,424</u>
Net incoming resources before transfers		<u>(96,575)</u>	<u>(33,820)</u>	<u>(4,998)</u>	<u>(135,393)</u>	<u>(73,117)</u>
TRANSFERS						
Gross transfers between funds	16	(11,774)	15,887	(4,113)	-	-
Net incoming resources before other recognised gains		<u>(108,349)</u>	<u>(17,933)</u>	<u>(9,111)</u>	<u>(135,393)</u>	<u>(73,117)</u>
OTHER RECOGNISED GAINS AND LOSSES						
(Loss)/Gains on investment assets		45,131	-	-	45,131	(63,944)
Net movement in funds		<u>(63,218)</u>	<u>(17,933)</u>	<u>(9,111)</u>	<u>(90,262)</u>	<u>(137,061)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		351,109	115,414	9,195	475,718	612,779
Total funds carried forward		<u>287,891</u>	<u>97,481</u>	<u>84</u>	<u>385,456</u>	<u>475,718</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 2010

	2010 £	2009 £
Gross income		
General purposes fund	76,918	90,994
Restricted funds	44,288	131,060
Endowed funds	-	253
	<u>121,206</u>	<u>222,307</u>
Total expenditure		
General purposes fund	173,493	126,694
Restricted funds	78,108	163,730
Endowed funds	4,998	5,000
	<u>256,599</u>	<u>295,424</u>
Net (expenditure)/income for the period	<u><u>(135,393)</u></u>	<u><u>(73,117)</u></u>

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

Total expenditure relates to both restricted and unrestricted funds. Net income for the period comprises (£96,575) net expenditure of unrestricted funds, (£33,820) net expenditure of restricted funds and (£4,998) net expenditure of endowed funds before transfers

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 2010

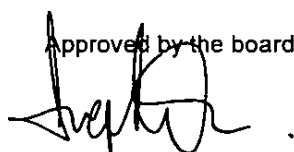
Registration Number 4154438

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2010 £	Total 2009 £
FIXED ASSETS						
Tangible assets	9	61,445	97,481	-	158,926	160,300
Investments	10	209,672	-	-	209,672	280,849
TOTAL FIXED ASSETS		271,117	97,481	-	368,598	441,149
CURRENT ASSETS						
Trading materials in hand		10,599	-	-	10,599	11,794
Demonstration stock		1,431	-	-	1,431	1,451
Debtors	14	3,728	-	-	3,728	4,065
Cash at Bank		4,827	-	84	4,911	21,160
Petty cash		150	-	-	150	219
TOTAL CURRENT ASSETS		20,735	-	84	20,819	38,689
LIABILITIES						
Creditors Amounts falling due within one year	15	(3,961)	-	-	(3,961)	(4,120)
NET CURRENT ASSETS		16,774	-	84	16,858	34,569
NET ASSETS		287,891	97,481	84	385,456	475,718
THE FUNDS OF THE CHARITY						
Endowed funds	16					
Mrs Barton-Land		-	-	84	84	84
Leek & Moorlands		-	-	-	-	9,111
Restricted income funds:	16					
Computer equipment fund		-	1,400	-	1,400	1,657
SCC Photocopier		-	788	-	788	927
RNIB		-	-	-	-	17,027
Big Lottery fund - Building extension		-	95,293	-	95,293	95,803
Unrestricted income funds	16					
General purposes		287,891	-	-	287,891	351,109
TOTAL CHARITY FUNDS		287,891	97,481	84	385,456	475,718

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 24 November 2010 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 2010

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 2010

2	INCOMING RESOURCES FROM GENERATED FUNDS	2010	2009
		£	£
	VOLUNTARY INCOME		
	Donations from members and advertisers	26,831	15,191
	Legacies	1,804	14,617
		<u>28,635</u>	<u>29,808</u>
3	ACTIVITIES FOR GENERATING FUNDS	2010	2009
		£	£
	Trading income	20,332	27,808
	Social centre	1,933	900
	Flag days and appeals	9,012	8,070
	Marketing income	960	-
		<u>32,237</u>	<u>36,778</u>
4	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2010	2009
		£	£
	Restricted grants received - Health Authorities		
	Stoke and North Staffs PCTs - for North Staffs Eye Clinic	13,687	13,416
	South Staffs Primary Care Trust - for Burton Eye Clinic	10,144	9,974
	South Staffs Primary Care Trust - for Stafford Eye Clinic	8,934	8,580
		<u>32,765</u>	<u>31,970</u>
	Restricted grants received - Other		
	Big Lottery Fund - for Home Visitors	-	17,799
	Staffordshire County Council - for Social Club Co-ordinator	3,300	6,510
	Staffordshire County Council - Local Members Initiative Scheme	-	1,500
	Staffordshire County Council - Innovation Grant	-	3,420
	Staffordshire County Council - Your Staffordshire	1,032	1,799
	Stoke on Trent City Council - for North Staffs Eye Clinic	576	562
	RNIB - Low Vision Centre	-	55,000
	RNIB - maps & gaps research	-	7,500
	RNIB - promotional events	-	5,000
	Stafford Round Table - for Social Club Co-ordinator	1,500	-
	Capacitybuilders	5,115	-
		<u>11,523</u>	<u>99,090</u>
	TOTAL RESTRICTED GRANTS RECEIVED	<u>44,288</u>	<u>131,060</u>
	Unrestricted grants received - Other		
	Midlands Society	4,010	3,392
	Cannock DC - audio tapes	-	135
	Staffordshire County Council - User group	3,199	280
		<u>7,209</u>	<u>3,807</u>

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

5 INVESTMENT INCOME

	2010 £	2009 £
Dividend income and tax receivable	8,835	20,591
Unrestricted - deposit account income	2	10
Endowed - deposit account income	-	253
	<u>8,837</u>	<u>20,854</u>

6 OTHER INCOMING RESOURCES

	2010 £	2009 £
Sundry receipts	-	-
	<u>-</u>	<u>-</u>

7 TOTAL RESOURCES EXPENDED

	Activities undertaken directly £	Grant funding £	Support costs £	Total 2010 £	Total 2009 £
Fundraising and trading	16,189	-	-	16,189	25,148
Charitable activities					
Staff costs and overheads	80,898	66,602	12,720	160,220	165,716
Other direct costs	47,248	11,506	8,014	66,768	87,834
	<u>128,146</u>	<u>78,108</u>	<u>20,734</u>	<u>226,988</u>	<u>253,550</u>
Governance costs	-	-	13,422	13,422	16,726
	<u>144,335</u>	<u>78,108</u>	<u>34,156</u>	<u>256,599</u>	<u>295,424</u>

Support costs allocation

	Finance & legal £	Office management £	Direct support costs £	Total 2010 £	Total 2009 £
Premises costs incl depreciation	-	-	7,369	7,369	31,351
Communications	-	-	625	625	625
Impairment of demonstration stock	-	-	20	20 00	-
Office costs	-	-	12,720	12,720	12,720
Governance	4,532	7,024	1,866	13,422	16,726
				<u>34,156</u>	<u>61,422</u>

8 GOVERNANCE COSTS

	2010 £	2009 £
Executive officers' costs	7,024	7,031
Professional fees	1,866	4,397
Investment Managers' fees	2,182	3,115
Audit fees	2,350	2,183
	<u>13,422</u>	<u>16,726</u>

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

9 TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2009	162,895	35,426	198,321
Additions	-	1,615	1,615
Disposals	-	-	-
At 31 March 2010	<u>162,895</u>	<u>37,041</u>	<u>199,936</u>
Depreciation			
At 1 April 2009	20,902	17,119	38,021
Eliminated on disposals	-	-	-
Charge for the year	<u>2,989</u>	<u>2,989</u>	<u>2,989</u>
At 31 March 2010	<u>20,902</u>	<u>20,108</u>	<u>41,010</u>
Net book value			
At 31 March 2010	<u>141,993</u>	<u>16,933</u>	<u>158,926</u>
At 31 March 2009	<u>141,993</u>	<u>18,307</u>	<u>160,300</u>
NBV Split -			
Restricted	92,383	5,098	97,481
Unrestricted	<u>49,610</u>	<u>11,835</u>	<u>61,445</u>

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

10 FIXED ASSET INVESTMENTS

	As at 31 March 2010 Unrestricted funds £	Endowed funds £	As at 31 March 2009 Unrestricted funds £	Endowed funds £
Listed investments				
Market Value at 1 April 2009	258,317	-	405,362	-
Less disposals at opening book value (proceeds £153,667)	(143,039)	-	(93,675)	-
Add Acquisition at cost	29,298	-	3,996	-
Net gain/(loss) on revaluation at 31 March 2010	<u>34,503</u>	<u>-</u>	<u>(57,366)</u>	<u>-</u>
	179,079	-	258,317	-
Cash held for investment purposes	<u>30,593</u>	<u>-</u>	<u>22,532</u>	<u>-</u>
Market Value at 31 March 2010	<u>209,672</u>	<u>-</u>	<u>280,849</u>	<u>-</u>
Historical cost at 31 March 2010	<u>167,586</u>	<u>-</u>	<u>356,634</u>	<u>-</u>

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

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11 CLASSIFICATION OF PORTFOLIO

	As at 31 March 2010		As at 31 March 2009	
	£	%	£	%
UK Debenture and loan stock	35,367	17	140,311	50
UK Equity funds and cash	174,305	83	140,538	50
	<u>209,672</u>	<u>100</u>	<u>280,849</u>	<u>100</u>

12 EMPLOYEES' REMUNERATION

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

No employee earned £60,000 p a or more

The average number of paid staff for the period was 14

Redundancy costs of £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 (2008 £ nil) reimbursed expenses during the period

Travel expenses of £109 were paid to one trustee during the period

14 DEBTORS

	2010 £	2009 £
Trade debtors and prepayments	3,728	4,065
	<u>3,728</u>	<u>4,065</u>

15 CREDITORS

	2010 £	2009 £
Amounts falling due within one year		
Trade creditors and accruals	3,961	4,120
Other creditors	-	-
	<u>3,961</u>	<u>4,120</u>

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16 FUNDS

	Income funds			Endowed funds	
	Unrestricted	Restricted		Mrs Barton-Land	Leek & Moorland
	Total	General	funds	gift	
	£	purposes	£	£	£
Income	121,206	76,918	44,288	-	-
Expenditure	(256,599)	(173,493)	(78,108)	-	(4,998)
	(135,393)	(96,575)	(33,820)	-	(4,998)
Opening value of funds	475,718	351,109	115,414	84	9,111
Transfer to general fund	-	4,113	-	-	(4,113)
Transfer from general fund	-	(15,887)	15,887	-	-
Gains/losses on Investment assets					
Realised	10,628	10,628	-	-	-
Unrealised	34,503	34,503	-	-	-
Closing value of funds	385,456	287,891	97,481	84	-

Restricted funds

	Total	RNIB	Capacity	SCC	Big Lottery	SCC	Stafford
	£	Low Vision	builders	Funds	Fund	Computer	Round
		£	£	£	Building	equipment	Table
					extension	£	£
Income	44,288	-	5,115	37,673	-	-	1,500
Expenditure	(78,108)	(17,027)	(5,115)	(53,699)	(510)	(257)	(1,500)
	(33,820)	(17,027)	-	(16,026)	(510)	(257)	-
Opening value of funds	115,414	17,027		927	95,803	1,657	-
Transfer to general fund	-	-	-	-	-	-	-
Transfer from general fund	15,887	-	-	15,887	-	-	-
Closing value of funds	97,481	-	-	788	95,293	1,400	-

Restricted funds represented by:

Fixed assets	97,481		788	95,293	1,400
Cash at bank	-	-			

17 POST BALANCE SHEET EVENTS

With effect from 1 April 2010, Staffordshire Blind became a wholly owned subsidiary of Action for Blind People, a charitable company with the same objectives. All assets, liabilities and undertakings of Staffordshire Blind were transferred to Action for Blind People at that date.