

STAFFORDSHIRE BLIND

FINANCIAL STATEMENTS

for the year ended 31 March 2005

(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 2005

DIRECTORS:

| | |
|---------------|---------------------------------------|
| Chairman | P J W Evans |
| Vice Chairman | J R Sparkes (resigned 9 August 2004) |
| Vice Chairman | N Sandy (appointed 9 August 2004) |
| | E M Bate (deceased 2 April 2005) |
| | K Bailey |
| | B Tranter (resigned 26 October 2004) |
| | C Denton |
| | J L Allman (resigned 24 January 2005) |
| | A Sullivan |
| | H Bayliss |
| | P Hancock (appointed 26 October 2004) |

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 2005

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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 2005.

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 £38,416. 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 | J R Sparkes (resigned 9 August 2004) | J L Allman (resigned 24 January 2005) |
| K Bailey | B Tranter (resigned 26 October 2004) | A Sullivan |
| E M Bate (deceased 2 April 2005) | C Denton | H Bayliss |
| N Sandy (appointed 9 August 2004) | P Hancock (appointed 26 October 2004) | |

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 13 September 2005 and signed on its behalf by:

D.C.2
- 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 2005 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 2005, 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: 13 September 2005

3 Hollinswood Court
Stafford Park 1
Telford Shropshire
TF3 3BD

STAFFORDSHIRE BLIND
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2005

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowed Funds £ | Total 31-Mar 2005 £ | Total 31-Mar 2004 £ |
|---------------------------------------------------------------------|-----------|----------------------------|--------------------------|-----------------------|------------------------------|------------------------------|
| INCOMING RESOURCES | | | | | | |
| Donations from members and advertisers | | 12,522 | - | - | 12,522 | 11,179 |
| Flag days and appeals | | 6,529 | - | - | 6,529 | 7,485 |
| Health Authority grants | 6 | - | 29,158 | - | 29,158 | 19,296 |
| Other grants | 6 | 9,260 | 18,219 | - | 27,479 | 27,594 |
| Investment income and tax receivable | | 12,590 | - | - | 12,590 | 13,762 |
| Interest receivable | | 153 | - | 691 | 844 | 846 |
| Charitable trading activities | | 19,703 | - | - | 19,703 | 19,666 |
| Social Centre | | 8,364 | - | - | 8,364 | 11,392 |
| Legacies | | 1,945 | - | - | 1,945 | 6,000 |
| Sundry income | | 21 | - | - | 21 | 1,290 |
| VAT refund | | - | - | - | - | 12,134 |
| Lichfield Social Club | | - | 758 | - | 758 | - |
| New Deal | | 1,560 | - | - | 1,560 | - |
| TOTAL INCOMING RESOURCES | | 72,647 | 48,135 | 691 | 121,473 | 130,644 |
| RESOURCES EXPENDED | | | | | | |
| Costs of generating funds | | | | | | |
| Salaries and NI | | 51,345 | 40,623 | - | 91,968 | 91,283 |
| Direct charitable purposes: | | | | | | |
| Support costs for grants and activities | | | | | | |
| Social club transportation costs and Christmas gifts | | 3,978 | 4,334 | - | 8,312 | 12,545 |
| Home visit transport | | - | 3,540 | - | 3,540 | 3,326 |
| Insurance | | 1,653 | 1,652 | - | 3,305 | 2,995 |
| Cleaners and caretakers wages | | 2,646 | - | - | 2,646 | 540 |
| Printing, stationery and advertising (incl. Annual report) | | 4,573 | - | - | 4,573 | 5,181 |
| Heating and lighting | | 2,011 | - | - | 2,011 | 1,955 |
| Repairs, replacements and waste disposal | | 3,146 | - | - | 3,146 | 347 |
| Telephone and postage | | 2,193 | 816 | - | 3,009 | 2,724 |
| Water rates | | 116 | - | - | 116 | 126 |
| Materials purchased adjusted for stock movement | | 18,766 | - | - | 18,766 | 19,679 |
| Travelling expenses | | 4,544 | - | - | 4,544 | 5,903 |
| Support for members in the Moorlands area | | - | - | 3,708 | 3,708 | - |
| Resources expended on managing and administering the charity | | | | | | |
| Office staff salaries and NI | | 2,632 | - | - | 2,632 | 2,555 |
| Salaries and accountancy fees | | 4,642 | - | - | 4,642 | 4,062 |
| Audit fee | | 1,351 | - | - | 1,351 | 1,351 |
| Depreciation of office equipment | | 767 | 1,241 | - | 2,008 | 1,928 |
| Miscellaneous administrative costs | | 1,524 | - | - | 1,524 | 3,524 |
| TOTAL RESOURCES EXPENDED | | 105,887 | 52,206 | 3,708 | 161,801 | 160,024 |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFER | | | | | | |
| | | (33,240) | (4,071) | (3,017) | (40,328) | (29,380) |
| Transfers between funds | | (3,576) | 3,576 | - | - | - |
| NET INCOMING/(OUTGOING) RESOURCES | | (36,816) | (495) | (3,017) | (40,328) | (29,380) |
| GAINS/(LOSSES) ON INVESTMENT ASSETS: | | | | | | |
| Realised | | 9,045 | - | - | 9,045 | (351) |
| Unrealised | | 11,812 | - | - | 11,812 | 30,550 |
| NET MOVEMENTS IN FUNDS: | | (15,959) | (495) | (3,017) | (19,471) | 819 |
| Fund balances brought forward | | 289,333 | 127,040 | 33,794 | 450,167 | 449,348 |
| FUND BALANCES CARRIED FORWARD | 10 | 273,374 | 126,545 | 30,777 | 430,696 | 450,167 |

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

STAFFORDSHIRE BLIND
STATEMENT OF NET INCOME
for the year ended 31 March 2005

| | 31-Mar 2005 £ | 31-Mar 2004 £ |
|------------------------------------------------|------------------------------|------------------------------|
| Gross income | | |
| General purposes fund | 72,647 | 93,862 |
| Restricted funds | 48,135 | 36,222 |
| Endowed funds | 691 | 560 |
| | <hr/> 121,473 | <hr/> 130,644 |
| Total expenditure | | |
| General purposes fund | 105,887 | 111,203 |
| Restricted funds | 52,206 | 48,821 |
| Endowed funds | 3,708 | - |
| | <hr/> 161,801 | <hr/> 160,024 |
| Net(expenditure)/ income for the period | <hr/> <u>(40,328)</u> | <hr/> <u>(29,380)</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 £33,240 net expenditure of unrestricted funds, £4,071 net expenditure of restricted funds and £3,017 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 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

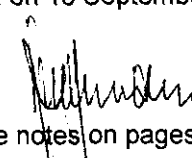
at 31 March 2005

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowed funds £ | Total 2005 £ | Total 2004 £ |
|----------------------------------------------------------|-------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 3 | 53,047 | 99,409 | - | 152,456 | 153,957 |
| Investments | 4 | 219,133 | - | - | 219,133 | 222,698 |
| | | <u>272,180</u> | <u>99,409</u> | <u>-</u> | <u>371,589</u> | <u>376,655</u> |
| CURRENT ASSETS | | | | | | |
| Trading materials in hand | | 8,946 | - | - | 8,946 | 9,538 |
| Demonstration stock | | 4,676 | 2,565 | - | 7,241 | 7,124 |
| Debtors | 8 | 3,196 | - | - | 3,196 | 3,196 |
| Cash at Bank | | - | 24,571 | 30,777 | 55,348 | 57,620 |
| Petty cash | | 70 | - | - | 70 | 679 |
| | | <u>16,888</u> | <u>27,136</u> | <u>30,777</u> | <u>74,801</u> | <u>78,157</u> |
| CREDITORS: amounts falling due within one year | 9 | (15,694) | - | - | (15,694) | (4,645) |
| NET CURRENT ASSETS | | <u>1,194</u> | <u>27,136</u> | <u>30,777</u> | <u>59,107</u> | <u>73,512</u> |
| TOTAL ASSETS | | <u>273,374</u> | <u>126,545</u> | <u>30,777</u> | <u>430,696</u> | <u>450,167</u> |
| REPRESENTED BY: | | | | | | |
| Income funds: | 10 | | | | | |
| General purposes | | 273,374 | - | - | 273,374 | 289,333 |
| Restricted funds: | | | | | | |
| Stafford Round Table | | - | 2,043 | - | 2,043 | 2,043 |
| Social Club Co-ordinator fund | | - | 808 | - | 808 | 285 |
| Computer equipment fund | | - | 3,216 | - | 3,216 | 3,431 |
| Eye Clinic fund | | - | 20,741 | - | 20,741 | 20,814 |
| Home visiting | | - | 296 | - | 296 | - |
| National Lottery Community fund | | - | 99,441 | - | 99,441 | 100,467 |
| Lichfield Social Club | | - | - | - | - | - |
| Endowed funds: | 10 | | | | | |
| Mrs Barton-Land | | - | - | 84 | 84 | 84 |
| Leek & Moorlands | | - | - | 30,693 | 30,693 | 33,710 |
| | | <u>273,374</u> | <u>126,545</u> | <u>30,777</u> | <u>430,696</u> | <u>450,167</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 13 September 2005 and signed on its behalf by:-

V. E. S.
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 2005

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 £ nil (2004 : £704) reimbursed expenses during the period.

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

3 TANGIBLE FIXED ASSETS

| | Freehold property £ | Office equipment £ | Total £ |
|--------------------------|---------------------------|--------------------------|----------------|
| Cost or valuation | | | |
| At 1 April 2004 | 141,993 | 16,813 | 158,806 |
| Additions | - | 506 | 506 |
| Disposals | - | | |
| At 31 March 2005 | <u>141,993</u> | <u>17,319</u> | <u>159,312</u> |
| Depreciation | | | |
| At 1 April 2004 | - | 4,849 | 4,849 |
| Eliminated on disposals | - | - | - |
| Charge for the year | - | 2,008 | 2,008 |
| At 31 March 2005 | <u>-</u> | <u>6,857</u> | <u>6,857</u> |
| Net book value | | | |
| At 31 March 2005 | <u>141,993</u> | <u>10,462</u> | <u>152,455</u> |
| At 31 March 2004 | <u>141,993</u> | <u>11,964</u> | <u>153,957</u> |
| NBV Split - | | | |
| Restricted | 92,384 | 7,025 | 99,409 |
| Unrestricted | <u>49,610</u> | <u>3,437</u> | <u>53,047</u> |

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

4 FIXED ASSET INVESTMENTS

| | As at 31 March 2005 | As at 31 March 2004 | | |
|-------------------------------------------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| | Unrestricted funds £ | Endowed funds £ | Unrestricted funds £ | Endowed funds £ |
| Listed investments | | | | |
| Market Value at 1 April 2004 | 222,698 | - | 192,328 | - |
| Less disposals at opening book value (proceeds £218,044) | (214,021) | - | (6,212) | - |
| Add Acquisition at cost | 196,319 | - | 1,008 | - |
| Net gain/(loss) on revaluation at 31 March 2005 | 11,812 | - | 30,550 | - |
| Cash held for investment purposes | <u>2,325</u> | - | <u>5,024</u> | - |
| Market Value at 31 March 2005 | <u>219,133</u> | - | <u>222,698</u> | - |
| Historical cost at 31 March 2005 | <u>200,569</u> | - | <u>159,869</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 2005

5 CLASSIFICATION OF PORTFOLIO

| | As at 31 March 2005 | | As at 31 March 2004 | |
|---------------------------------|----------------------------|------------|----------------------------|------------|
| | £ | % | £ | % |
| UK Debenture and loan stock | 23,441 | 11 | 82,450 | 37 |
| Mineral Extraction | - | - | 18,240 | 8 |
| Financial Sector | - | - | 28,639 | 13 |
| International Investment Trusts | - | - | 19,052 | 9 |
| UK Investment Trusts | 83,787 | 38 | 50,298 | 23 |
| UK Equity funds and cash | 111,905 | 51 | 22,067 | 10 |
| | <u>219,133</u> | <u>100</u> | <u>220,744</u> | <u>100</u> |

6 GRANTS RECEIVABLE

| | As at 31 Mar 2005 | As at 31 Mar 2004 |
|------------------------------------------------------------|------------------------------|------------------------------|
| | £ | £ |
| Health Authority - restricted | | |
| North Staffs Health Agency - for North Staffs eye clinic | 12,352 | 6,518 |
| East Staffs Primary Care Trust - for Burton eye clinic | 9,750 | 9,750 |
| Cannock Primary Care Croup - for Stafford eye clinic | 3,528 | 3,028 |
| South Western Primary Care Trust - for Stafford eye clinic | 3,528 | - |
| | <u>29,158</u> | <u>19,296</u> |
| Other - restricted | | |
| Henry Smith Trust-for home visitors | 14,500 | 14,500 |
| Stafford County Council - for social club co-ordinator | 3,210 | 3,131 |
| Stoke on Trent City Council - for North Staffs eye clinic | 509 | 497 |
| National Lottery Community Fund | - | 3,044 |
| Midlands Society - unrestricted | | |
| Stafford Borough Council | 8,260 | 6,422 |
| | <u>1,000</u> | <u>-</u> |
| | <u>27,479</u> | <u>27,594</u> |

7 EMPLOYEE'S REMUNERATION

Total remuneration (excluding employer's contributions) for the period amounted to £92,372.

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

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

STAFFORDSHIRE BLIND
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2005

| 8 DEBTORS | As at 31 Mar 2005 £ | As at 31 Mar 2004 £ |
|-------------|---------------------------|---------------------------|
| Prepayments | 3,196 | 3,196 |
| | <u>3,196</u> | <u>3,196</u> |

| 9 CREDITORS | As at 31 Mar 2005 £ | As at 31 Mar 2004 £ |
|--------------------------------------|---------------------------|---------------------------|
| Amounts falling due within one year: | | |
| Bank overdraft | 14,087 | 3,294 |
| Trade creditors and Accruals | 1,607 | 1,351 |
| | <u>15,694</u> | <u>4,645</u> |

10 FUNDS

| | Income funds | | | Endowed funds | |
|-----------------------------------|-------------------------------------|---------------------|----------------|----------------------------|--------------------|
| | Unrestricted General purposes | Restricted funds | | Mrs Barton-Land gift | Leek & Moorland |
| | Total £ | £ | £ | £ | £ |
| Income | 121,473 | 72,647 | 48,135 | - | 691 |
| Expenditure | (161,801) | (105,887) | (52,206) | - | (3,708) |
| | (40,328) | (33,240) | (4,071) | - | (3,017) |
| Opening value of funds | 450,167 | 289,333 | 127,040 | 84 | 33,710 |
| Transfer to general fund | - | - | - | - | - |
| Transfer from general fund | - | (3,576) | 3,576 | - | - |
| Gains/losses on Investment assets | | | | | |
| Realised | 9,045 | 9,045 | - | - | - |
| Unrealised | 11,812 | 11,812 | - | - | - |
| Closing value of funds | <u>430,696</u> | <u>273,374</u> | <u>126,545</u> | <u>84</u> | <u>30,693</u> |

| Restricted funds | Total £ | Home visiting £ | Stafford Round Table £ | Eye Clinic fund £ | SCC Social Club Co-ordinator £ | SCC Computer equipment £ | Community Fund - Lottery £ | Lichfield Social Club £ |
|----------------------------------|----------------|-----------------------|---------------------------------|-------------------------|-----------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|
| Income | 48,135 | 14,500 | - | 29,667 | 3,210 | - | - | 758 |
| Expenditure | (52,206) | (14,204) | - | (29,740) | (2,687) | (215) | (1,026) | (4,334) |
| | (4,071) | 296 | - | (73) | 523 | (215) | (1,026) | (3,576) |
| Opening value of funds | 127,040 | - | 2,043 | 20,814 | 285 | 3,431 | 100,467 | - |
| Transfer to general fund | - | - | - | - | - | - | - | - |
| Transfer from general fund | 3,576 | - | - | - | - | - | - | 3,576 |
| Closing value of funds | <u>126,545</u> | <u>296</u> | <u>2,043</u> | <u>20,741</u> | <u>808</u> | <u>3,216</u> | <u>99,441</u> | <u>-</u> |
| Restricted funds represented by: | | | | | | | | |
| Fixed assets | 99,409 | | | | | 1,216 | 98,193 | |
| Demo stock | 2,565 | | 2,043 | | | | 522 | |
| Cash at bank | 24,571 | 296 | | 20,741 | 808 | 2,000 | 726 | |

11 POST BALANCE SHEET EVENTS

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