

**Report of the Trustees and
Financial Statements
for the year ended 31 March 2020
for
WALSALL SOCIETY FOR THE BLIND LIMITED
(A Company Limited By Guarantee)**

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)

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for the year ended 31st March 2020

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WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)

Charity Reference and Administrative Details
for the year ended 31st March 2020

Charity registration number	1075854
Company registration number	3674948
Trustees	J H Cooke - Chairman D Smith - Vice Chairman L Shore - Treasurer R Meere J Harris E Smith K Merchant
Chief executive officer	A Reed
Registered office	Hawley House 11 Hatherton Road Walsall West Midlands WS1 1XS
Accountants	Bakers Chartered Accountants Arbor House Broadway North Walsall West Midlands WS1 2AN
Solicitors	Enoch Evans LLP St Pauls Chambers 6-9 Hatherton Road Walsall West Midlands WS1 1XS
Bankers	HSBC The Bridge Walsall West Midlands WS1 1LN
Investment Advisors	EFG Harris Allday 33 Great Charles Street Birmingham West Midlands B3 3JN

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)

Trustees' Annual Report
for the year ended 31st March 2020

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31st March 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

TRUSTEES OF THE CHARITY

The directors of the charitable company are its Trustees for the purpose of charity law. The Trustees who have served during the year and since the year end were as follows:

J H Cooke	- Chairman
D Smith	- Vice Chairman
L Shore	- Treasurer (appointed 17.02.2020)
R Meere	
J Harris	
A Elliott	- (resigned 05.06.2020)
E Smith	
K Merchant	

The charitable company does not have a share capital and the trustees and/or their families consequently do not have any financial interests in the charitable company.

OBJECTIVES AND ACTIVITIES

The principal activity of the Walsall Society for the Blind Limited ("the Society") during the year was to provide information, support and friendship to all visually impaired people living in Walsall.

The primary objective of the Society, as stated in its governing document, is to provide such assistance and services as are thought fit to those blind and partially sighted persons registered as such, or capable of registration as such, and residing within the Metropolitan Borough of Walsall and its immediate environs and such other persons, having a substantial visual impairment, as the Society may determine from time to time.

In furtherance of these objects, our mission is to provide information, support and friendship. The range of services we offer includes:

A social activities centre, which is open four days a week
Talking Newspaper and magazine service
A Community Engagement Officer
A Community Officer
Resources and Information
Transcription service including braille and audio services
Training and sight loss awareness sessions
Provision of a meeting room for Walsall Visually Impaired Bowls Group, Walsall Macular Society Support Group and 'Tea and Tech' Group.

PUBLIC BENEFIT

The Society is the main provider of visual impairment services within the Metropolitan Borough of Walsall (with the exception of rehabilitation provided by the Sensory Support Service). Throughout this year, we have had 2,353 enquiries at reception, dealt with over 9,724 community cases and offered 3,003 day placements through our charitable activities. During the year we sent out 9,663 copies of our Walsall Talking Newspaper and magazines and conducted seven training and awareness sessions. We are constantly adapting and changing our work so that we can continue to meet the needs of the visually impaired.

Trustees' Annual Report
for the year ended 31st March 2020

ACHIEVEMENTS AND PERFORMANCE

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results and the work of the Society is set out below:

	£
Total income	148,249
Total expenditure	253,505
	<hr/>
Net expenditure	(105,256)
Realised and unrealised losses on investments	(256,966)
	<hr/>
Net decrease in funds	(362,222)
	<hr/>

Income generation

The Society's income decreased to £148,249 compared to £182,529 in 2019.. The decrease was mainly due a large legacy of £23,355 received in 2019. The Society thanks all its supporters for their work and generosity.

Volunteers

The Society is grateful for the unstinting efforts of its volunteers who are involved in service provision and fund raising. It is estimated that over 3,781 hours were provided during the year. If this is conservatively valued at £8.72 an hour the volunteer efforts amount to over £32,970.

Investment powers, policy and performance

Investment powers are governed by the Society's Memorandum and Articles of Association, which permit the funds to be invested as the Trustees see fit. The Trustees intend that the real value of the Society's investments be maintained and enhanced over the long term by investment in a portfolio comprising quoted equities, fixed income stocks and cash. In order to meet these objectives from July 2006 the Trustees appointed an investment advisor to manage a diversified portfolio of suitable investments on a discretionary basis. The brief to the advisor is to maintain a balanced portfolio with moderate risk.

At the end of the year ended 31st March 2020, a total of £82,932 capital has been withdrawn from the portfolio, which paid out an income of £77,572. After allowing for this, the capital value of the portfolio fell by 13.0%, which compares to a 22.5% fall in the FTSE 100 Index and a 5.1% fall in the FTSE UK Private Investor Balanced Index. Despite strong returns from Scottish Mortgage Investment Trust the underweight to overseas equities has been detrimental over this period. However, overseas equities tend to pay lower dividends.

Grant making policy

The trustees have approved a policy allocating up to £5,000 per annum of the Society's investment income to visually impaired persons to increase independence, to improve the quality of their life or to assist in emergency purchases.

FINANCIAL REVIEW

The Society's policy on restricted funds is to separately identify donations, grants and other sources of fundraising where restrictions are imposed that are narrower than the Society's overall objectives.

The Trustees have a policy of designating unrestricted funds for specific purposes and have decided to set up a development reserve. This reserve is to be built up to provide funds for ongoing outreach involving community services, maintaining the talking newspaper and magazine services, providing social activities, and addressing the physical restrictions placed on the society by its current premises.

Trustees' Annual Report
for the year ended 31st March 2020

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or designated for specific purposes held by the charity should be between nine months to two years of the resources expended, which equates to £190,129 to £507,010 of general funds. At this level the trustees feel that they would be able to continue the current activities of the Society in the event of a significant drop in income.

The trustees are satisfied that the Society currently has adequate unrestricted, undesignated reserves to ensure maintenance of its current activities in line with its policy stated above.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Society is a company limited by guarantee, as defined by the Companies Act 2006, and is governed by its Memorandum and Articles of Association. It is registered as a Charity with the Charity Commission.

Organisation

A board of trustees of elected members, who meet quarterly during the year, administers the Society. A Chief Executive is appointed by the trustees to manage the day to day operations of the Society.

Appointment of Trustees/Directors

The number of trustees/directors shall not be less than three. Trustees are normally appointed by recommendation of existing trustees. A person willing to act shall hold office until the next following annual general meeting and must stand for reappointment at that meeting.

Directors can be proposed for appointment by a member entitled to vote at a meeting provided that not less than fourteen days nor more than thirty five clear days before the date appointed for the meeting, notice has been given to the Society of the intention to propose that person for appointment stating particulars which would, if he were so appointed, be required to be included in the Society's register of directors together with a notice executed by that person of his willingness to be appointed.

Risk Review

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the Society so as to minimise the potential impact on the Society should any of those risks materialise. A risk register has been established.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Walsall Society for the Blind for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements we are required to:

Trustees' Annual Report
for the year ended 31st March 2020

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable us to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



J H Cooke
Chairman

7 December 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)**

I report on the accounts for the year ended 31 March 2020 set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an Independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John Davis FCA
Bakers (The practising name of Baker (Midlands) Ltd)
Arbor House
Broadway North
Walsall
West Midlands
WS1 2AN

7 December 2020

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)

Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31st March 2020

		Restricted Funds	Unrestricted Funds	2020	2019
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	3,700	19,221	22,921	49,668
Charitable activities	3	40,462	353	40,815	38,684
Other trading activities	4	-	6,919	6,919	7,018
Investments	5	-	77,594	77,594	87,159
Total income and endowments		44,162	104,087	148,249	182,529
Expenditure on:					
Raising funds	6	-	39,915	39,915	35,236
Charitable activities	6	61,297	152,293	213,590	200,624
Total expenditure		61,297	192,208	253,505	235,860
Net (losses)/gains on investments	12	-	(256,966)	(256,966)	110,848
Net (expenditure)/income		(17,135)	(345,087)	(362,222)	57,517
Transfers between funds		19,439	(19,439)	-	-
Net movement in funds		2,304	(364,526)	(362,222)	57,517
Reconciliation of funds:					
Total funds brought forward		1,840	2,055,825	2,057,665	2,000,148
Total funds carried forward		4,144	1,691,299	1,695,443	2,057,665

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)

Balance Sheet
As at 31st March 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible assets	11	2	2
Investments	12	1,637,800	1,995,749
		<u>1,637,802</u>	<u>1,995,751</u>
CURRENT ASSETS			
Stock		941	863
Debtors	13	3,455	3,958
Cash at bank and in hand		60,605	64,080
		<u>65,001</u>	<u>68,901</u>
CREDITORS:			
amounts falling due within one year	14	7,360	6,987
		<u>57,641</u>	<u>61,914</u>
NET CURRENT ASSETS			
		<u>1,695,443</u>	<u>2,057,665</u>
NET ASSETS			
		<u>1,695,443</u>	<u>2,057,665</u>
CHARITY FUNDS			
Restricted funds	15	4,144	1,840
Unrestricted funds	15	1,691,299	2,055,825
		<u>1,695,443</u>	<u>2,057,665</u>
TOTAL CHARITY FUNDS			
		<u>1,695,443</u>	<u>2,057,665</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.


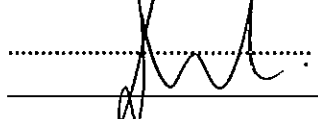
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:-

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 7 December 2020 and were signed on its behalf by:

 J H Cooke – Chairman
 – Trustee

Notes to the Financial Statements
For year ended 31st March 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

Walsall Society for the Blind Limited (the 'Society') is a charitable company limited by guarantee registered in England and Wales. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £10 per member of the Society. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the Society's operations and principal activities are to provide information, support and friendship to all visually impaired people in Walsall.

The Society constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Society has applied Update Bulletin 2 issued in October 2018 and does not include a cash flow statement on the grounds that it is applying FRS 102(1A).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Society is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

Notes to the Financial Statements
For year ended 31st March 2020

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Society has control over the item. Fair value is determined on the basis of the value of the gift to the Society. For example the amount the Society would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the Society being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Society however it is not possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Society's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of trading for fundraising purposes;
- Expenditure on charitable activities includes those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the Society but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Society. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Notes to the Financial Statements
For year ended 31st March 2020

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets with a cost below £5,000 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold buildings and improvements	5% pa straight line
Computer equipment	33% pa straight line

Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Employment benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Notes to the Financial Statements
For year ended 31st March 2020

Tax

The Society is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore It meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be able to continue as a going concern.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2020 £	2019 £
Midland Societies for the Blind	-	4,519	4,519	3,575
Christmas Appeal	-	25	25	75
Talking Newspaper	-	3,383	3,383	3,562
General	-	6,530	6,530	13,394
Box collections	-	220	220	1,624
Day Centre Metrobox collections	-	67	67	105
Legacies	-	-	-	23,955
Fundraising	3,700	2,827	6,527	1,878
Transcription Income	-	150	150	-
Edgar E Lawley Foundation	-	1,500	1,500	1,500
	<u>3,700</u>	<u>19,221</u>	<u>22,921</u>	<u>49,668</u>

In 2019, income from donations and legacies was £49,668 of which £2,918 was attributable to restricted funds and £46,750 was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2020 £	2019 £
Walsall Metropolitan Borough Council:				
SLA RILS	16,453	-	16,453	14,284
Centre Management	24,009	-	24,009	24,009
Other income	-	353	353	391
	<u>40,462</u>	<u>353</u>	<u>40,815</u>	<u>38,684</u>

In 2019, income from charitable activities was £38,684 of which £38,293 was attributable to restricted funds and £391 attributable to unrestricted funds.

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
(A Company Limited By Guarantee)

Notes to the Financial Statements
For year ended 31st March 2020

4. INCOME FROM OTHER TRADING ACTIVITIES

	Restricted	Unrestricted	2020	2019
	£	£	£	£
Sales of WTN bricks	-	550	550	1,066
Sales of living aids and equipment	-	4,130	4,130	3,308
Day centre Income	-	2,239	2,239	2,644
	<u>-</u>	<u>6,919</u>	<u>6,919</u>	<u>7,018</u>

In 2019, Income from other trading activities was £7,018 which was all attributable to unrestricted funds.

5. INCOME FROM INVESTMENTS

	2020	2019
	£	£
Interest on accounts with investment advisors and bank	22	16
Interest from fixed interest and UK Government securities	4,510	4,186
Income from equities and unit trusts	73,062	82,957
	<u>77,594</u>	<u>87,159</u>

In 2020 and 2019, Income from investments was all attributable to unrestricted funds.

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Notes to the Financial Statements
For year ended 31st March 2020

7. GOVERNANCE COSTS

	2020	2019
	£	£
Accountancy/payroll & independent examiner's fees	5,742	5,683
Support costs	7,146	6,474
	<u>12,888</u>	<u>12,157</u>

8. INDEPENDENT EXAMINERS REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,080 (2019: £1,080) and management accounts and payroll services of £4,662 (2019: £4,603).

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees neither received nor waived any remuneration during the year (2019: £nil).

The total amount of employee benefits received by key management personnel is £44,305 (2019: £43,046). The Trustees consider the key management personnel to be the Chief Executive Officer.

The trustees did not have any expenses reimbursed during the year (2019: £nil).

10. STAFF COSTS AND EMPLOYEE BENEFITS

	2020	2019
	£	£
Wages and salaries	178,533	169,956
Social security costs	8,291	8,370
Pension costs	2,583	1,733
	<u>189,407</u>	<u>180,059</u>
Average number of employees	<u>15</u>	<u>13</u>
	<u>11 FTE</u>	<u>9 FTE</u>

No employees received emoluments of more than £60,000 during the year (2019: none).

Notes to the Financial Statements
For year ended 31st March 2020

11. TANGIBLE FIXED ASSETS

	Leasehold Building £	Computer Equipment £	Total £
Cost			
At 1 st April 2019 & 31 st March 2020	121,636	11,245	132,881
Depreciation			
At 1 st April 2019 & 31 st March 2020	121,635	11,244	132,879
Net Book Value			
At 31 st March 2020	1	1	2
At 31 st March 2019	1	1	2

12. FIXED ASSET INVESTMENTS

	2020 £	2019 £
UK Listed Investments		
Market value at 31 st March 2019	1,995,749	1,933,703
Additions at cost	51,809	16,326
Sale proceeds from disposals	(152,792)	(65,128)
Realised gains	69,860	29,743
Unrealised (losses)/gains	(326,826)	81,105
Market value at 31 st March 2020	1,637,800	1,995,749
Investments at market value comprise:		
UK Fixed Interest and Government Securities	55,220	103,238
UK Equities	973,019	1,267,005
Investment & Unit Trusts	609,561	625,506
	1,637,800	1,995,749
Historical cost	1,211,492	1,242,615

Investments were valued at closing mid-market value as at 31st March 2020, by EFG Harris Allday, independent stockbrokers, regulated by the Financial Services Authority and a member of the London Stock Exchange.

13. DEBTORS

	2020 £	2019 £
Prepayments and accrued income	3,455	3,958
	3,455	3,958

Notes to the Financial Statements
For year ended 31st March 2020

14. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,447	1,741
Accruals and deferred income	2,180	2,189
Taxation and social security	2,733	3,057
	<u>7,360</u>	<u>6,987</u>

15. ANALYSIS OF FUNDS

	Opening Balance £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	Closing Balance £
Unrestricted						
General fund	855,825	104,087	(192,208)	(256,966)	(19,439)	491,299
Development fund	1,200,000	-	-	-	-	1,200,000
	<u>2,055,825</u>	<u>104,087</u>	<u>(192,208)</u>	<u>(256,966)</u>	<u>(19,439)</u>	<u>1,691,299</u>
Restricted						
Centre management	-	24,009	(35,925)	-	11,916	-
RILS	-	16,453	(23,976)	-	7,523	-
Trust fundraising	-	3,700	-	-	-	3,700
Lord Combustion DC	1,840	-	(1,396)	-	-	444
	<u>1,840</u>	<u>44,162</u>	<u>(61,297)</u>	<u>-</u>	<u>19,439</u>	<u>4,144</u>
Total funds	<u>2,057,665</u>	<u>148,249</u>	<u>(253,505)</u>	<u>(256,966)</u>	<u>-</u>	<u>1,695,443</u>

The purpose of each fund is as follows:

- Restricted funds** Restricted funds relate to a restricted donation from Lord Combustion to be allocated to Walsall Talking News and Day Centre, a restricted donation from M Adel for the Day Centre, Centre Management agreement with Walsall MBC, and RILS Grant.
- Designated funds** The Development Fund was set up to provide funds for ongoing outreach involving community services, updating the Society recording studio and addressing the physical restrictions placed on the Society by its current premises.
- Unrestricted funds** These funds represent the total accumulations the Society has made since its inception, except for funds transferred to Development Fund.

Notes to the Financial Statements
For year ended 31st March 2020

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Assets £
Fixed Assets	437,802	1,200,000	-	1,637,802
Bank and cash in hand	56,461	-	4,144	60,605
Other current assets/liabilities	(2,964)	-	-	(2,964)
	<u>491,299</u>	<u>1,200,000</u>	<u>4,144</u>	<u>1,695,443</u>

17. PENSION AND OTHER POST-RETIREMENT BENEFITS

The Society operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £2,583. (2019: £1,733).

The defined contribution liability is allocated to each activity based on staff hours, as per staff salaries and social security costs.

18. RELATED PARTY TRANSACTIONS

There are no related party transactions during the period (2019: £nil).

19. MEMBERS LIABILITY

In accordance with the Memorandum and Articles of Association each member's liability is limited to £10 in the event of the winding up of the Society.