

REGISTERED COMPANY NUMBER: 00986407 (England and Wales)
REGISTERED CHARITY NUMBER: 262119

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2017
for

BLINDAID
Supporting Londoners with Sight Loss

BLINDAID

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 27

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00986407 (England and Wales)

Registered Charity number
262119

Registered office
Lantern House
102 Bermondsey Street
London
SE1 3UB

Trustees
K D Felton – Chair Retired 2017
A C Blessley – Chair Elected 2017
D Brecker – Vice Chair appointed 2017
A Pankhania - Hon. Treasurer appointed 2013
T Barnard – Appointed 2013
H Bufford – Appointed 2015
K Cox – Appointed 2013
M K Gaffar – Appointed 2013
F M Hibbert – Appointed 2013
K Ramo – Appointed 2014

Chief Executive
S O'Hara

Auditors
Knox Cropper
8/9 Well Court
London
EC4M 9DN

Bankers
Lloyds Bank PLC
Camberwell Green Branch
25 Camberwell Green
London
SE5 7AB

Accountants
Brayne, Williams & Barnard Limited
Rosemount House
Rosemount Avenue
West Byfleet
Surrey
KT14 6LB

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

MISSION STATEMENT

The charity's mission is to improve the quality of life of blind and partially-sighted people within the twelve inner London Boroughs and the City of London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors/Trustees

The Members of the charity's Board who served during the year are the Directors of the Company under the Companies Act 2006. Current Members are listed on page one.

Keith Felton retired as Chair in 2017 and was succeeded by Andrew Blessley.
Dee Brecker was appointed as a trustee and Vice Chair in 2017.

Board Members are Trustees within the meaning of the Charities Act 2011. Members are appointed by the Board; details regarding the method of appointment and removal of Members are in the charity's Articles of Association.

New Board Members receive induction and training appropriate to their experience of trusteeship and knowledge of the field of visual impairment. All are encouraged to invest time visiting head office to understand each employee's work, and to spend time out each year with any of the Community Sight Support Workers meeting some of our service users first hand. Trustees are encouraged to attend the annual celebration of the charity's work, to join staff training days and also to visit BlindAid Community Projects to engage with service users and understand the work the Charity undertakes to provide skills for blind and visually impaired people to maintain their independence.

The powers of the Board are described in the Articles of Association. The Board holds four meetings each year. Each Board Meeting is preceded by a meeting of the Management Committee comprising the Honorary Officers (Chairman, Vice Chairman and Honorary Treasurer) and the Chief Executive.

The day-to-day management of the charity is delegated to the Chief Executive under the Board's supervision.

Risk Management:

The Board reviews the charity's risk register at least annually. The work of Community Sight Support Workers (CSSWs) in providing guidance and support to vulnerable people implies a duty of care. Safeguarding is of paramount concern and the charity has a full-time Service Manager who focuses on induction training for new staff. On-going vocational training for the whole team, including volunteers, is managed by the Operations Director. The charity recognises the importance of staff supervision and all CSSWs attend supervision meetings every two weeks. The Service Manager also supervises performance management to ensure that all CSSWs operate to satisfactory standards. The charity also acknowledges its duty of care to its staff in relation to remote working in the community. The charity has reviewed administration and finance functions and is satisfied that systems are in place to mitigate its exposure to its major risks.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

OBJECTIVES

The charity seeks to alleviate loneliness and social isolation affecting visually-impaired people. It aims to empower service users to encourage and support independent living. The charity also supports people suffering the emotional consequences of visual impairment. Services are provided free of charge.

The charity's strategic objectives are:

- To develop the charity's sight support service and community programmes
- To improve the charity's ability to identify and help those who can benefit from its services in the most effective way
- To develop a funding strategy to secure future sources of income to allow expansion of its activities
- To develop the infrastructure and capacity necessary to achieve these aims

CHARITABLE ACTIVITIES AND ACHIEVEMENTS AND PERFORMANCE

Strategy Review:

During 2017, a Strategy Committee reviewed all the charity's activities in the light of the findings of an extensive piece of research commissioned by the Board in 2016.

BlindAid currently supports over 1,400 individuals with sight loss who live in London, with the average service user accessing three of the charity's services; in 2017, we provided just over 4,200 services.

It is thus clear that the charity is only reaching a modest percentage of the visually impaired people in its catchment area. We wish to increase this number and help more people with sight loss, and the trustees' decision to spend down the charity's surplus reserves reflects this ambition.

The review concluded that our core activity should continue to be relieving the social isolation suffered by many people with sight loss. In order to grow this activity and make it sustainable, the charity needs to develop significant sources of new funding.

A fundraising consultant was commissioned to produce a strategy to generate additional income. The proposals were agreed by the Board and will start to be implemented in 2018.

With the contraction in local authority resources, sourcing referrals from sensory teams is often a challenge and will require additional investment and resource on our part.

If we are to deliver services to a greater number of people, we will need to augment the skilled employees we have with volunteers who, suitably trained, can help us provide a broader range of the type of services demanded by users.

We will also seek to support more people by having clearly defined user journeys, helping people back to independent living following sight loss where possible, whilst continuing to visit others in their homes on a long term basis.

The Board agreed the Committee's recommendations, and during 2018 we shall be piloting a number of new approaches with a view to expanding our service.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

Charitable Activities (Continued)

Community Sight Support Service:

The core activity of the charity for over 180 years has been to visit blind and visually-impaired people across the twelve inner London boroughs in their own homes. As part of the strategy review, it was agreed that the name of the service should be changed from Home Visiting to Community Sight Support Service, which better reflects the nature of the activity.

Community Sight Support Workers (CSSWs), each of whom is responsible for supporting approximately 45-50 service users, visit typically every fortnight. The frequency of visits is varied in line with individuals' needs.

CSSWs focus on a particular borough, but will also visit individuals in other boroughs to optimise coverage.

Service users are visited at home, in sheltered accommodation or residential/nursing homes.

The ethos is to treat each service user as an individual, prioritising those who are isolated and living alone, and delivering support as required and valued. Most service users have been diagnosed with sight loss in adulthood; this can be traumatic and the period of adjustment can vary enormously.

Referrals are received from a number of sources, including sensory, social work and community mental health teams of local authorities, hospital eye clinics, and GPs, as well as from people who experience loss of vision (or their friends or family). An initial assessment visit is made to understand individual needs and determine whether the charity is able to meet those needs.

During a visit the CSSW will offer companionship and conversation to help alleviate loneliness and reduce isolation; practical help and guidance will also be offered where needed and appropriate. The CSSW will also encourage participation in, and signpost to, suitable local social activities. Many service users who are extremely isolated have been visited consistently over many years. In some instances the CSSW will be one of the few social contacts an individual has. Home visiting is thus very important to many service users and good relationships are often established over time.

The charity's CSSWs are employees of BlindAid and are carefully selected; they all hold current enhanced Disclosure and Barring Certificates. Although many other charities use volunteers to undertake similar visits, BlindAid believes that deploying salaried, mainly full-time staff provides greater consistency, reliability and quality of support. CSSWs receive regular training, and the level and quality of service is regularly monitored through supervision meetings as well as through key performance indicators and annual audit telephone calls to service users.

During 2017 BlindAid has been running a new pilot model for the Sight Support Service in the London Borough of Tower Hamlets. The charity wanted to explore the potential to run a local coffee morning/afternoon for service users which would not only increase their social interactions and bring peers together, but also offer a wider opportunity for information dissemination and the sharing of experiences. The CSSW's role is to organise and coordinate these gatherings and also maintain links with the key referring sources, whilst also carrying out their core home visiting activity. The pilot has proved successful, and the model will be rolled out to the other Boroughs served by the charity.

The charity currently employs twelve full-time and five part-time CSSWs.

In 2017 visits were made to 984 service users in the twelve inner London boroughs. 11,715 individual visits were made, which is uplift from 11,200 in 2016; the increase is attributable to leaner working processes.

Listening Support Service:

The charity offers a telephone support service for service users who choose not to have a CSSW visit them at home. This service has been delivered by a paid member of staff. As part of the charity's strategic review, it was decided that the service should in future be delivered by volunteers, with the aim that most of these should themselves be visually impaired, and thus well equipped to provide peer support and guidance.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

Charitable Activities (Continued)

The charity has a good number of competent service users who are able and willing to offer such peer support. Training is provided and volunteers are matched with people who share similar interests and for whom they are well placed to offer peer support.

During 2017, 79 service users received a regular telephone call from the charity (42 since the new volunteer model was introduced). This compares to regular calls to 58 service users in 2016.

Community Projects:

In 2014, the charity took a strategic decision to create a network of up to four community projects in London over a number of years to offer specially-designed programmes for visually impaired people. An initial pilot established in Southwark in 2014 provided an excellent learning and experience base and validated the concept. In 2015 BlindAid opened its second community project in Kensington and in May 2017 a third project in Tower Hamlets.

Courses offered include healthy eating and safe-cooking skills; yoga or other exercise classes; art and craft; creative writing and importantly IT training. The classes run over 16-week terms and participants are encouraged to attend for a minimum of one full day each week. There is a strong social focus to the activities to encourage participants to get to know each other both during classes and over lunch. It is an intended outcome that people form independent peer support groups and continue to meet and communicate after their courses have ended.

All three community projects are open to both BlindAid service users and also welcome other people with sight loss who are resident in the inner London Boroughs who may be referred by local authority, NHS or other local services.

BlindAid encourages attendees to travel independently to the centres and provides sighted guide support, but also works in partnership with Dial-a-Ride to provide transport where independent travel is not possible.

The projects are managed by a project leader and supported by suitably qualified subject tutors and dedicated volunteers. Six of the volunteers are themselves visually impaired who, having joined the projects as service users, have chosen to volunteer subsequently.

The charity listens to service users' voices regularly during the time they are attending the projects; three structured individual engagements allow for feedback and measurement of progress. Their aspirations and abilities are noted during pre-programme assessment, benchmarked again midterm and finally as they leave the project. BlindAid aims to offer a wide choice of programmes to meet the needs of the people attending as closely as possible.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

Charitable Activities *(continued)*

During the year the Southwark and Kensington projects continued to operate successfully and the new project in Tower Hamlets started well.

The total number of service users attending was:

Southwark - operates two days per week, 80 (2016 - 101)

Kensington - operates one day per week, 62 (2016 - 58)

Tower Hamlets - operates two days per week, 50 (Opened May 2017)

Feedback from participants continues to be overwhelmingly positive, with 100% making new friendships during their time at the project.

Initial funding for the projects has come from the charity's own resources, and it is looking for third party financial support to enable these valuable activities to continue and expand.

The charity has agreed in principle to establish a fourth project in order to provide access to such courses across all the London boroughs it serves. This, however, is subject to sourcing funding before it goes ahead.

Information and Advice:

An integral part of the Community Sight Support Service is the provision of advice and guidance for service users. This may include information relating to specific eye conditions as well as details of other services available in their local area including social or sporting activities.

The charity assists visually impaired people to obtain local authority and other statutory services to which they are entitled, and acts as an information and advice centre to all concerned with the needs of visually impaired people in its area of operation.

In 2017, 66 blind and visually impaired people were assisted with benefit claims and personal independence claims through our welfare support service (2016 - 105). However, this service was delivered by one employee, who was only able to support service users in one Borough. Since it was not feasible to expand the capability to support all of BlindAid's catchment area, and given other available sources of such assistance, the charity decided to terminate this activity in June 2017. Accordingly, we now signpost welfare rights claimants to external providers throughout our area of operation.

Social Activities:

The charity hosts an annual celebration which brings together around 360 service users from across all the London boroughs it serves, along with civic representatives, trustees, staff and supporters of BlindAid. This is the largest social event for blind and visually impaired people in the country.

The 2017 event was hosted at Methodist Central Hall in Westminster again and was greatly enjoyed by all who attended and filled the Grand Hall. Guests enjoyed afternoon tea and were entertained by a variety of talented service users. The host interviewed a number of service users about their achievements during the year, service users read their own poetry and a piece of creative writing was featured written by a new class at the Tower Hamlets community project. The headline act was the band 'Feeling the Noise', whose members met for the first time at the charity's Southwark community project. Whilst the band played a medley of songs, many people were dancing and the event came to a close with a standing ovation for the participants. Many Mayors and civic representatives attended the event and the charity again partnered with Dial-a-Ride to allow the majority of service users to attend free of charge.

Since March 2017 BlindAid has organised and hosted a coffee morning in Tower Hamlets every two weeks. Attendance has been excellent and feedback from service users has been very positive.

For the last four years the charity has been working with Ernst & Young (EY) in the provision of a Christmas shopping trip designed specifically for service users who would otherwise not be able to get out shopping independently.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

Charitable Activities *(continued)*

During the year BlindAid provides free sighted guide training for EY volunteers (approximately 40 per annum) who then give their time for a day in December to help service users enjoy some time shopping. A sociable buffet lunch and refreshments is provided courtesy of EY.

The 2017 event took place at Westfield Shopping Centre in Shepherd's Bush and involved almost 100 service users and volunteers, a significant increase in numbers from the previous year (2016 - 56).

The charity makes small awards to local organisations to help fund other social activities for visually-impaired people. These totalled £8,750 in 2017 (three grants), up from £5,950 in 2016.

Aids and Equipment:

The charity seeks to improve the quality of life of visually impaired people by helping them secure practical aids and equipment.

In addition, the charity provides small grants for equipment and aids to support independent living. These are items not provided by statutory services and can include IT equipment, talking aids, white goods and essential furniture.

During 2017, 88 individuals received such grants (2016 - 116). The average size of grant was £350 and the total awarded was £30,809 (£304 and £35,259 in 2016).

BlindAid delivers and demonstrates how to use listening devices (radios, cassette players, CD players) to registered or partially-sighted people in inner London. The equipment is provided by the British Wireless for the Blind Fund (for whom the charity acts as agent) and is maintained/exchanged free of charge subject to BWFB criteria.

Approximately 850 audio equipment units were on long term loan to service users in 2017 (1300 in 2016). The number of units on loan is reducing gradually annually as some people choose to migrate to more modern accessible technology.

The charity maintains a small stock of popular items for distribution to service users and, upon request, orders other products from suppliers. All aids and equipment items supplied support the charity's aim to assist the daily independent living needs of visually impaired people.

Collaboration and Consultation:

Throughout 2017 BlindAid has actively looked for opportunities to collaborate with other charities in its area of operation.

The charity, through its Chief Executive and Operations Director, participates in key visual impairment forums, including Visionary and Vision 2020. During 2017, we initiated discussions with twelve other charities working in the sight loss sector and supporting the elderly in the community.

As a member charity of the Greater London Fund for the Blind, BlindAid is involved in regular meetings with other GLFB member charities, all of whom provide a range of similar services. This forum seeks to develop a more proactive working relationship with GLFB, and also a greater understanding of each other's activities.

The charity regularly consults service users using structured methods to ensure that their voices are heard and their needs are being met effectively. This has included providing service users with an independent voice through our annual service audits and also radio equipment audits.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

Charitable Activities *(continued)*

Office Premises:

In 2016, the Board determined that it would be more cost effective to refurbish the charity's existing premises rather than relocate to a larger space. The work was completed in May 2017 and the open plan layout provides a more flexible work space and significantly greater capacity (including hot desking). It has also increased staff morale and provided the charity with a more visible presence on Bermondsey Street. This has seen greater engagement with the local community and resulted in the recruitment of a number of valuable volunteers.

FINANCIAL REVIEW

Finance:

Total incoming resources for the year were £336,007, a decrease of 40% on the prior year.

The charity is a member of the Greater London Fund for the Blind which undertakes public fundraising on behalf of a number of visual impairment charities. As a member, BlindAid receives 10% of GLFB's income each year. In 2017, the total received was £93,313, a 41% decrease on the previous year.

The charity receives income from legacies, often from former service users. By its nature, such income is not possible to predict and thus can vary significantly from year to year. In 2017 the charity received a total of £31,219 a decrease of 84% on the previous year.

The charity also received donations totalling £55,498 an increase of 10% on the previous year. This figure includes a grant of £40,000 from The Clothworkers' Foundation which is used to make grants to visually impaired individuals and organisations.

The other major source of income is from the charity's investment portfolio. In 2017, this reduced by 4.69% to £155,980, in part reflecting the charity's investment of reserves to expand the services it delivers.

Resources expended increased by 6% to £964,599, arising primarily from increased investment in community projects (+£54,826) and expansion of the Community Sight Support Service (+£42,376).

The charity has resolved to deploy an element of reserves in direct furtherance of the charity's strategic objectives (note 18), and the deficit of £645,640 (before realised and unrealised investment movements) for the year reflects the continuation of this policy. Over the past five years, the charity has incurred cumulative operating deficits of £1.6m, thereby investing surplus reserves in the expansion of its services. Over the same period, there have been gains on investments totalling £1.4m.

During the year, the investment portfolio saw a combined realised and unrealised gain of £321,846 and ended with a net decrease in value of £578,154, due to disposals of £900,000 to fund service expansion and premises refurbishment.

Investment Policy

The charity has exercised its powers under section 104A(2) of the Charities Act 2011 to use the total return basis for its endowment funds. The original value of the Trust for Investment (the original endowment) was based on accounting information going back to 1996 which indicated the value of the endowment fund at that date. This was the earliest date for which comprehensive information was available and was considered to be a reasonable estimate. In making transfers from the Unapplied Total Return to unrestricted income funds, the trustees are mindful of the need to strike a balance between the needs of current and future beneficiaries and they have agreed a policy whereby the total endowment (ie the combined balance of the Trust for Investment and the Unapplied Total Return) should not be reduced below a level required to keep the original endowment in line with inflation measured by RPI. This policy was agreed by the trustees following general technical advice from the charity's auditors.

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

Investment Policy (Continued)

During the current year the whole of the investment income and gains arising on the endowment funds have been transferred to unrestricted income funds and the endowment funds' balance exceeds the level set out in the above policy.

The charity's policy is to invest its assets across a range of asset classes in order to generate returns, through income and capital appreciation, to support its activities over the longer term.

The bulk of the Charity's investments are in COIF Charities Investment Fund income units, a fund mainly invested in UK and overseas equities, managed by CCLA Investment Managers Ltd. The Fund generated a gross return of 13.1% in 2017, against 10.7% for the comparator composite benchmark.

The Charity also invests in Charifund, a UK equities unit trust managed by M & G.

Given the Trustees' intention to reduce surplus reserves, the charity's investment strategy and policy is under review, with resultant changes to be implemented during 2018.

PLANS FOR THE FUTURE

Specific objectives for 2018 are to:

- Develop fundraising capability to support expansion of services
- Trial various approaches to volunteers delivering ancillary services
- Roll out new model for Community Sight Support Service
- Review investment strategy in light of policy to spend down surplus reserves

Fundraising

BlindAid is a member charity of Greater London Fund for the Blind and as such the charity receives a 10% allocation of GLFB's fundraising income on behalf of charities for blind and visually impaired people within the M25 area. The charity has therefore not previously engaged in fundraising activities itself.

In quarter three of 2017, we commissioned the fundraising experts, KEDA Consulting Ltd, to work with the charity in developing a fundraising strategy to help BlindAid increase its voluntary income and reach more people in need. KEDA is a well-respected fundraising consultancy that is committed to the established codes of practice of the Institute of Fundraising, Fundraising Regulator and all relevant regulations. This work has given the charity a clear understanding of each potential fundraising stream, what the potential is and what investment is required to realise that potential. The proposed fundraising strategy will be presented to the board in March 2018.

PUBLIC BENEFIT STATEMENT

The activities to achieve the charity's objectives are all carried out for the public benefit as described by the Charity Commission. The beneficiaries of the charity are members of the public who are in need because of health, disability or other problems arising from visual impairment and the activities of the charity seek to ensure these people can be supported by better services. The charity sets out in this report the charitable public benefit of its activities. The Board members have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Approved by order of the Board of Trustees on 25-09-2018 and signed on its behalf

by: S O'Hara S O'Hara – Chief Executive

BLINDAID

Report of the Trustees for the Year Ended 31 December 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of BlindAid for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

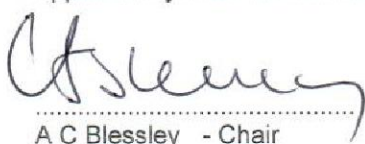
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 25-09-2018 and signed on its behalf by:



A C Blessley - Chair

Report of the Independent Auditors to the Members of BlindAid

Opinion

We have audited the financial statements of BlindAid (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of BLINDAID

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Kevin Lally

Kevin Lally (Senior Statutory Auditor)
for and on behalf of Knox Cropper Statutory Auditor
8/9 Well Court
London
EC4M 9DN

Date: *25th September 2018*

BLINDAID

**Statement of Financial Activities
for the Year Ended 31 December 2017**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.17 Total funds £	31.12.16 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	140,030	40,000	-	180,030	399,170
Investment income	3	<u>131,095</u>	<u>-</u>	<u>24,882</u>	<u>155,977</u>	<u>163,662</u>
Total		271,125	40,000	24,882	336,007	562,832
EXPENDITURE ON						
Raising funds	4	20,037	-	-	20,037	17,931
Charitable activities	5					
Sight Support Service		651,137	-	-	651,137	608,761
Telephone Support Service		15,064	-	-	15,064	23,901
Grants		26,606	39,559	-	66,165	63,553
Southwark Community Project		100,761	-	-	100,761	88,461
Kensington Community Project		58,931	-	-	58,931	68,909
Tower Hamlets Community Project		52,504	-	-	52,504	-
Research Programme		-	-	-	-	30,192
Total		925,040	39,559	-	964,599	901,708
Realised & unrealised gains on investments		<u>286,142</u>	<u>-</u>	<u>35,704</u>	<u>321,846</u>	<u>347,094</u>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(367,773)	441	60,586	(306,746)	8,218
TRANSFERS		60,586	-	(60,586)		
NET INCOME/(EXPENDITURE)		(307,187)	441	-	(306,746)	8,218
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,140,230</u>	<u>4,302</u>	<u>511,111</u>	<u>4,655,643</u>	<u>4,647,425</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,833,043</u>	<u>4,743</u>	<u>511,111</u>	<u>4,348,897</u>	<u>4,655,643</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

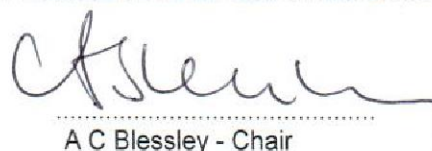
BLINDAID

**Balance Sheet
At 31 December 2017**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.17 Total funds £	31.12.16 Total funds £
FIXED ASSETS						
Tangible assets	13	388,813	-	-	388,813	139,266
Investments	14	<u>3,134,484</u>	<u>-</u>	<u>511,111</u>	<u>3,645,565</u>	<u>4,223,719</u>
		3,523,297	-	511,111	4,034,378	4,362,985
CURRENT ASSETS						
Stocks	15	1,095	-	-	1,095	1,342
Debtors	16	132,418	-	-	132,418	116,543
Cash in hand		<u>209,755</u>	<u>4,743</u>	<u>-</u>	<u>214,498</u>	<u>208,676</u>
		343,268	4,743	-	348,011	326,561
CREDITORS						
Amounts falling due within one year	17	<u>(33,492)</u>	<u>-</u>	<u>-</u>	<u>(33,492)</u>	<u>(33,903)</u>
NET CURRENT ASSETS		<u>309,776</u>	<u>4,743</u>	<u>-</u>	<u>314,519</u>	<u>292,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,833,073</u>	<u>4,743</u>	<u>511,111</u>	<u>4,348,897</u>	<u>4,655,643</u>
NET ASSETS		<u>3,833,073</u>	<u>4,743</u>	<u>511,111</u>	<u>4,348,897</u>	<u>4,655,643</u>
FUNDS						
Unrestricted funds	18					
General fund					531,464	531,464
Designated funds					3,772,457	3,608,766
Restricted funds					4,743	4,302
Endowment funds					<u>511,111</u>	<u>511,111</u>
TOTAL FUNDS					<u>4,348,897</u>	<u>4,655,643</u>

The financial statements were approved by the Board of Trustees on 25-09-2018 and were signed on its behalf by:


A Pankhania – Hon Treasurer


A C Blessley - Chair

The notes form part of these financial statements

BLINDAID

**Cash Flow Statement
for the Year Ended 31 December 2017**

		31.12.17 £	31.12.16 £
	Notes		
Cash flows from operating activities:			
Cash generated from operations	1	<u>(784,749)</u>	<u>(402,576)</u>
Net cash provided by (used in) operating activities		<u>(784,749)</u>	<u>(402,576)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(265,975)</u>	(1,441)
Sale of tangible fixed assets		569	-
Sale of fixed asset investments		900,000	200,000
Interest received		177	320
Dividends received		<u>155,800</u>	<u>163,342</u>
Net cash provided by (used in) investing activities		<u>790,571</u>	<u>362,221</u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		5,822	(40,355)
Cash and cash equivalents at the beginning of the reporting period		<u>208,676</u>	<u>249,031</u>
Cash and cash equivalents at the end of the reporting period		<u>214,498</u>	<u>208,676</u>

The notes form part of these financial statements

BLINDAID

Notes to the Cash Flow Statement for the Year Ended 31 December 2017

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.17 £	31.12.16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(306,746)	8,218
Adjustments for:		
Depreciation charges	15,859	8,397
Interest received	(177)	(320)
Dividends received	(155,800)	(163,342)
Realised and unrealised gains/(loss) on	(321,846)	(347,095)
Decrease/(increase) in stocks	247	(335)
(Increase)/decrease in debtors	(15,875)	123,133
Decrease in creditors	<u>(411)</u>	<u>(31,232)</u>
Net cash provided by (used in) operating activities	<u>(784,749)</u>	<u>(402,576)</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention with the exception of investments which are included at market value. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the 'Statement of Recommended Practice' Accounting and Reporting by Charities' (SORP 2015), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Governance costs

These represent those costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- 15% on cost and 4% on cost
Computer & office equipment	- 25% on cost

BLINDAID

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES - continued

Stocks

Stocks consist mainly of small items of aids and equipment and are stated at the lower of cost and net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds - These are funds which can be used in accordance with the charity's charitable objects at the discretion of the board.

Designated funds - These 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 - These funds are subject to specific restrictive conditions imposed by donors or funds received for specific purposes and projects.

Endowment funds - These are represented by a permanent endowment fund, the BlindAid Fund, which stipulates that the capital of the fund must be retained and cannot be spent. The BlindAid Fund is wholly invested in Charifund units and income arising from the Fund is used for charitable activities. The Trustees have exercised their powers under Section 104A(2) of the Charities Act 2011 to apply a total return basis for endowment funds.

Pensions

The charity operates a defined contribution pension scheme for the benefit of its employees and directors. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time given to the charity is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Investments

Investments are included in the Balance Sheet at bid-market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

BLINDAID

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

2. DONATIONS AND LEGACIES

	31.12.17	31.12.16
	£	£
Allocations by Greater London Fund for the Blind	93,313	158,438
Donations	55,498	49,518
Legacies	31,219	191,214
	<u>180,030</u>	<u>399,170</u>

BlindAid is the beneficiary of one third of the estate of a legacy which the charity has recognised income of £24,027 during the year (included above). As at the year end the total of £94,027 relating to the legacy was outstanding.

3. INVESTMENT INCOME

	31.12.17	31.12.16
	£	£
Investment income from listed investments	155,800	163,342
Deposit account interest	177	320
	<u>155,977</u>	<u>163,662</u>

The shares in Lantern House Management Limited produce no income.

4. RAISING FUNDS

Raising donations and legacies

	31.12.17	31.12.16
	£	£
Staff costs	2,721	3,020
Advertising for legacies	7,010	5,945
Support costs	10,306	8,966
	<u>20,037</u>	<u>17,931</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Community Sight Support Service	458,099	-	193,038	651,137
Telephone Support service	8,518	-	6,546	15,064
Grants	11,505	39,559	15,101	66,165
Southwark Community Project	68,184	-	32,577	100,761
Kensington Community Project	40,064	-	18,867	58,931
Tower Hamlets Community Project	39,927	-	12,577	52,504
	<u>626,297</u>	<u>39,559</u>	<u>278,706</u>	<u>944,562</u>

BLINDAID

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

5. CHARITABLE ACTIVITIES COSTS (continued)

2016	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Community Sight Support Service	433,513	-	175,248	608,761
Telephone Support Service	16,625	-	7,276	23,901
Grants	7,487	43,293	12,773	63,553
Southwark Community Project	60,452	-	28,009	88,461
Kensington Community Project	54,450	-	14,459	68,909
Research Programme	27,950	-	2,242	30,192
	<u>600,477</u>	<u>43,293</u>	<u>240,007</u>	<u>883,777</u>

6. GRANTS PAYABLE

	31.12.17	31.12.16
	£	£
Grants	<u>39,559</u>	<u>43,293</u>
The total grants paid to institutions during the year were as follows:		
	31.12.17	31.12.16
	£	£
3 grants to VI organisations for community projects (2016 - 5)	<u>8,750</u>	<u>5,950</u>
The total grants paid to individuals during the year were as follows:		
	31.12.17	31.12.16
	£	£
88 grants for general purposes (2016 - 116)	28,510	35,259
Small grants (not greater than £50)	<u>2,299</u>	<u>2,084</u>
	<u>30,809</u>	<u>37,343</u>

The grants to individuals and grants to organisations were funded by a grant of £40,000 received in the current year from The Clothworkers' Foundation.

7. SUPPORT COSTS

	Support costs	Governance costs	Totals
	£	£	£
Raising donations and legacies	5,174	5,132	10,306
Community Sight Support Service	109,620	83,418	193,038
Telephone Support Service	5,262	1,284	6,546
Grants	11,251	3,850	15,101
Southwark Community Project	19,743	12,834	32,577
Kensington Community Project	11,166	7,701	18,867
Tower Hamlets Community Project	7,444	5,133	12,577
	<u>169,660</u>	<u>119,352</u>	<u>289,012</u>

BLINDAID

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

7. SUPPORT COSTS *(continued)*

2016	Support costs	Governance costs	Totals
	£	£	£
Costs of generating voluntary income	4,000	4,966	8,966
Community Sight Support Service	90,825	84,423	175,248
Telephone Support Service	4,792	2,484	7,276
Grants	9,049	3,724	12,773
Southwark Community Project	15,594	12,415	28,009
Kensington Community Project	8,251	6,208	14,459
Research Programme	1,001	1,241	2,242
	<u>133,512</u>	<u>115,461</u>	<u>248,973</u>

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the charitable activities on the basis of time expended on each activity.

8. NET INCOME/(EXPENDITURE)

Net income (expenditure) is stated after charging (crediting):

	31.12.17	31.12.16
	£	£
Auditors' remuneration	4,722	4,632
Depreciation - owned assets	<u>15,859</u>	<u>8,396</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

There were no expenses reimbursed to trustees neither for the year ended 31 December 2017 nor for the year ended 31 December 2016.

BLINDAID

Notes to the Financial Statements - continued For the Year Ended 31 December 2017

10. STAFF COSTS

	31.12.17 £	31.12.16 £
Wages and salaries	561,168	530,737
Social security costs	44,921	43,114
Pension costs	<u>37,114</u>	<u>31,381</u>
	<u>643,203</u>	<u>605,232</u>

Included in the above are redundancy payments of £3,632 (2016 - £nil). There were no amounts outstanding at the year-end (2016 - £nil). The redundancy payments were made from unrestricted funds.

The average monthly number of employees during the year was as follows:

	31.12.17	31.12.16
Office staff	7	7
Community Support Services staff	<u>18</u>	<u>18</u>
	<u>25</u>	<u>25</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.12.17	31.12.16
£70,001 - £80,000	<u>1</u>	<u>1</u>

The amount of employer's pension contribution for the highest paid employee was £5,012 (2016 - £4,967).

There are two employees included in office staff who are considered to be key management personnel. Their aggregate cost to the charity for the year was £126,289 (2016 - £121,847).

BLINDAID

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. 2016 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	359,170	40,000	-	399,170
Investment income	<u>140,028</u>	<u>-</u>	<u>23,634</u>	<u>163,662</u>
	499,198	40,000	23,634	562,832
EXPENDITURE ON				
Raising funds	17,931	-	-	17,931
Charitable activities				
Community Sight Support Service	585,127	-	23,634	608,761
Telephone Support Service	23,901	-	-	23,901
Grants	20,260	43,293	-	63,553
Southwark Community Project	88,461	-	-	88,461
Kensington Community Project	68,909	-	-	68,909
Research Programme	<u>30,192</u>	<u>-</u>	<u>-</u>	<u>30,192</u>
Total	834,781	43,293	23,634	901,708
Realised & unrealised gains/(losses) on investments	<u>313,290</u>	<u>-</u>	<u>33,804</u>	<u>347,094</u>
NET INCOME/(EXPENDITURE)	(22,293)	(3,293)	33,804	8,218
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>4,162,523</u>	<u>7,595</u>	<u>477,307</u>	<u>4,647,425</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,140,230</u></u>	<u><u>4,302</u></u>	<u><u>511,111</u></u>	<u><u>4,655,643</u></u>

12. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounts to £37,114 for the year (2016 - £31,381). There were contributions of £4,086 outstanding at 31 December 2017 (2016 - £Nil).

BLINDAID

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer & office equipment £	Totals £
COST				
At 1 January 2017	192,325	133,632	37,868	363,825
Additions	-	236,559	29,416	265,975
Disposals	-	(132,079)	(21,466)	(153,545)
At 31 December 2017	<u>192,325</u>	<u>238,112</u>	<u>45,818</u>	<u>476,255</u>
DEPRECIATION				
At 1 January 2017	63,787	132,268	28,504	224,559
Charge for year	3,846	4,131	7,882	15,859
Eliminated on disposal	-	(131,510)	(21,466)	(152,976)
At 31 December 2017	<u>67,633</u>	<u>4,889</u>	<u>14,920</u>	<u>87,442</u>
NET BOOK VALUE				
At 31 December 2017	<u>124,692</u>	<u>233,223</u>	<u>30,898</u>	<u>388,813</u>
At 31 December 2016	<u>128,538</u>	<u>1,364</u>	<u>9,364</u>	<u>139,266</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2017	4,223,719
Disposals	(900,000)
Revaluations	<u>321,846</u>
At 31 December 2017	<u>3,645,565</u>
NET BOOK VALUE	
At 31 December 2017	<u>3,645,565</u>

There were no investment assets outside the UK.

Investments included in Unrestricted Funds are:

COIF Income Units of £2,224,574 (historical cost as at 31 December 2017 - £1,036,838) which are invested in the COIF Charity Funds managed by CCLA Investment Limited,

Charifund Units of £908,780 (historical cost as at 31 December 2017 - £731,100) managed by M & G Limited

Shares of £1,100 (historical cost as at 31 December 2017 - £1,100) in Lantern House Management Limited, an unlisted company.

BLINDAID

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

14. FIXED ASSET INVESTMENTS - continued

Investments included in Endowment Funds are Charifund Units of £511,111 (historical cost as at 31 December 2017 - £183,189) which are managed by M & G Limited.

15. STOCKS

	31.12.17	31.12.16
	£	£
Stocks	<u>1,095</u>	<u>1,342</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Other debtors	7,094	3,970
Greater London Fund for the Blind	28,020	40,023
Prepayments and accrued income	<u>97,304</u>	<u>72,550</u>
	<u>132,418</u>	<u>116,543</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	5,169	5,893
Social security and other taxes	12,853	12,212
Other creditors	7,097	4,167
Accruals and deferred income	<u>8,373</u>	<u>11,631</u>
	<u>33,492</u>	<u>33,903</u>

BLINDAID

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

18. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	Transfer between funds £	At 31.12.17 £
Unrestricted funds				
General fund	531,464	-	-	531,464
Designated funds				
Fixed assets	421,266	(32,453)		388,813
Community projects	1,672,500	(212,194)		1,460,306
Strategic planned deficit	1,515,000	(123,126)	60,586	1,452,460
	<u>4,140,230</u>	<u>(367,773)</u>	<u>60,586</u>	<u>3,833,043</u>
Restricted funds				
The Clothworkers' Foundation	4,302	441	-	4,743
Endowment funds				
Endowment fund	511,111	60,586	(60,586)	511,111
	<u>511,111</u>	<u>60,586</u>	<u>(60,586)</u>	<u>511,111</u>
TOTAL FUNDS	<u>4,655,643</u>	<u>(306,746)</u>	<u>-</u>	<u>4,348,897</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	-	-	-
Designated funds				
Fixed assets	-	(32,453)	-	(32,453)
Community projects	-	(212,194)	-	(212,194)
Strategic planned deficit	271,125	(680,393)	286,142	(123,126)
	<u>271,125</u>	<u>(925,040)</u>	<u>286,142</u>	<u>(367,773)</u>
Restricted funds				
The Clothworkers' Foundation	40,000	(39,559)	-	441
Endowment funds				
Endowment fund	24,882	-	35,704	60,586
	<u>24,882</u>	<u>-</u>	<u>35,704</u>	<u>60,586</u>
TOTAL FUNDS	<u>336,007</u>	<u>(964,599)</u>	<u>321,846</u>	<u>(306,746)</u>

BLINDAID

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

18. MOVEMENT IN FUNDS *(continued)*

Designated funds comprise the following:

- A fixed asset reserve, including the refurbishment costs for the charity's premises in 2017;
- A community projects reserve to cover the projected costs of four such projects over the next four years, by which time the charity expects to secure third party funding for their ongoing costs;
- A strategic planned deficit reserve to cover projected deficits, (net of the costs of the community projects) over the next two years, reflecting the trustees' decision to use surplus reserves to expand charitable activities. At the end of this period, the strategy is to secure third party income to fund ongoing charitable activities.

19. ENDOWMENT FUNDS

	Unapplied Total Return £	Trust for Investment £	Total Endowment £
Balance as at 1 January 2017	296,111	215,000	511,111
Return for the year			
Investment income	24,882	-	-
Investment gains	35,704	-	-
	60,586	-	-
Allocated to Unrestricted Income Fund	(60,586)	-	-
Net movement for the year	-	-	-
Balance as at 31 December 2017	<u>296,111</u>	<u>215,000</u>	<u>511,111</u>

The Trustees have exercised their powers under Section 104A(2) of the Charities Act 2011 to apply a total return basis for endowment funds.

20. RELATED PARTY DISCLOSURES

During the year the charity received a £40,000 (2016 - £40,000) grant from The Clothworkers' Foundation. Andrew Blessley, the charity's Chair, was also a trustee of the Clothworkers' Foundation during the year. Keith Felton, former Chair, was appointed to the Board of Greater London Fund for the Blind in February 2017.