

**Report of the Trustees and
Financial Statements
for the year ended 31 March 2018
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 2018

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

Charlty Reference and Administrative Details
for the year ended 31st March 2018

Charity registration number 1075854

Company registration number 3674948

Trustees

J H Cooke	- Chairman
D Smith	- Vice Chairman
Vacant Post	- Treasurer
R Meere	
J Harris	
A Elliott	
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
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)
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Trustees' Annual Report
for the year ended 31st March 2018

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 31st March 2018. 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 charity.

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
Vacant Post	- Treasurer
R Meere	
J Harris	
A Elliott	
E Smith	
K Merchant	

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

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 in the Borough of Walsall.

The primary objective of the Society, as stated in the 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. During this year we have provided the following services:

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
We support Walsall Visually Impaired Bowls Group with a room to support their activities.
We also support the Walsall Macular Society Support Group, and Tea and Tech with a room to hold their meetings.

PUBLIC BENEFIT

Walsall Society for the Blind Limited is the main provider of visual impairment services within the borough of Walsall (with the exception of rehabilitation provided by the Sensory Support Service). Throughout this year, we have had 2,351 enquiries at reception, dealt with over 7,175 community cases and offered 2,402 day placements through our charitable activities. During the year we sent out 9,392 publications of our Walsall Talking Newspaper and Magazines and conducted 11 training and awareness sessions. We are currently 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 2018

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	165,000
Total expenditure	227,739
	<hr/>
Net expenditure	(62,739)
Realised and unrealised losses on investments	(101,555)
	<hr/>
Net decrease in funds	(164,294)
	<hr/>

Income generation

The Society's income decreased considerably to £165,000 compared to £261,507. The decrease was mainly due to a decrease in donations and legacies of £88,118 of which mainly related to one large legacy given last year. 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 3,586 hours were provided during the year. If this is conservatively valued at £7.83 an hour the volunteer efforts amount to over £28,078.

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 2018, a total of £40,000 has been withdrawn from the portfolio after allowing for this, the capital value of the portfolio is down 4.2%, which compares to a 3.6% fall in the FTSE 100 Index and a 1.2% fall in the WMA Growth Index.

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 record 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. The trustees 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 2018

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 £170,804 to £455,478 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:

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Trustees' Annual Report
for the year ended 31st March 2018

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (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.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board



J H Cooke
Chairman

19 September 2018

**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 2018 set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

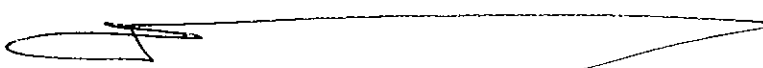
Basis of the Independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn 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

16 Oct 2018

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 2018

	Notes	Restricted Funds £	Unrestricted Funds £	2018 £	2017 £
Income and endowments from:					
Donations and legacies	2	-	21,087	21,087	109,205
Charitable activities	3	42,704	191	42,895	62,766
Other trading activities	4	-	6,723	6,723	6,708
Investments	5	-	94,295	94,295	82,828
Total income and endowments		42,704	122,296	165,000	261,507
Expenditure on:					
Raising funds	6	-	32,607	32,607	30,997
Charitable activities	6	63,082	132,050	195,132	192,818
Total expenditure		63,082	164,657	227,739	223,815
Net gains/(losses) on investments	12	-	(101,555)	(101,555)	261,729
Net income/(expenditure)		(20,378)	(143,916)	(164,294)	299,421
Transfers between funds		20,378	(20,378)	-	-
Net movement in funds		-	(164,294)	(164,294)	299,421
Reconciliation of funds:					
Total funds brought forward		-	2,164,442	2,164,442	1,865,021
Total funds carried forward		-	2,000,148	2,000,148	2,164,442

All income and expenditure derive from continuing activities.

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

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
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Balance Sheet
As at 31st March 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible assets	11	2	2
Investments	12	1,933,703	2,095,258
		<u>1,933,705</u>	<u>2,095,260</u>
CURRENT ASSETS			
Stock		987	1,080
Debtors	13	3,760	3,920
Cash at bank and in hand		67,870	70,287
		<u>72,617</u>	<u>75,287</u>
CREDITORS:			
amounts falling due within one year	14	6,174	6,105
NET CURRENT ASSETS		<u>66,443</u>	<u>69,182</u>
NET ASSETS		<u>2,000,148</u>	<u>2,164,442</u>
CHARITY FUNDS			
Restricted funds	15	-	-
Unrestricted funds	15	2,000,148	2,164,442
TOTAL CHARITY FUNDS		<u>2,000,148</u>	<u>2,164,442</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

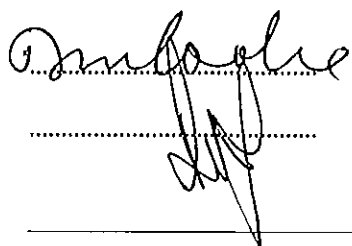
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:-

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 19 September 2018 and were signed on its behalf by:



J H Cooke – Chairman



R Meere – Trustee

Notes to the Financial Statements
For year ended 31st March 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting 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 (FRS 102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), 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 Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 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 charity 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 charity 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 charity 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 charity 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 charity and it is probable that they will be fulfilled.

Notes to the Financial Statements
For year ended 31st March 2018

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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity 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 charity 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 charity 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 charity. 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 charity 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 charity'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 charity 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 charity. 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 2018

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

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Notes to the Financial Statements
For year ended 31st March 2018

Tax

The charity 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 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2018 £	2017 £
Midland Societies for the Blind	-	6,144	6,144	5,628
Christmas Appeal	-	125	125	125
Talking Newspaper	-	4,086	4,086	4,546
General	-	5,453	5,453	4,177
Box collections	-	632	632	659
Day Centre Metrobox collections	-	377	377	527
Legacies	-	2,630	2,630	91,653
Transcription Income	-	140	140	390
Edgar E Lawley Foundation	-	1,500	1,500	1,500
	-	21,087	21,087	109,205

In 2017, income from donations and legacies was £109,205 which was all attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2018 £	2017 £
Walsall Metropolitan Borough Council:				
SLA ECLO & RILS	18,396	-	18,396	38,677
Centre Management	24,009	-	24,009	24,009
Gardeners Trust	299	-	299	-
Other income	-	191	191	80
	42,704	191	42,895	62,766

In 2017, income from charitable activities was £62,766 of which £62,686 was attributable to restricted funds and £80 attributable to unrestricted funds.

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Notes to the Financial Statements
For year ended 31st March 2018

4. INCOME FROM OTHER TRADING ACTIVITIES

	Restricted £	Unrestricted £	2018 £	2017 £
Sales of WTN bricks	-	736	736	1,079
Sales of living aids and equipment	-	3,155	3,155	2,700
Day centre income	-	2,832	2,832	2,929
	<u>-</u>	<u>6,723</u>	<u>6,723</u>	<u>6,708</u>

In 2017, income from other trading activities was £6,708 which was all attributable to unrestricted funds.

5. INCOME FROM INVESTMENTS

	2018 £	2017 £
Interest on accounts with investment advisors and bank	6	21
Interest from fixed interest and UK Government securities	4,201	6,189
Income from Equities and unit trusts	90,088	76,618
	<u>94,295</u>	<u>82,828</u>

In 2018 and 2017, income from investments was all attributable to unrestricted funds.

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
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Notes to the Financial Statements
For year ended 31st March 2018

7. GOVERNANCE COSTS

	2018	2017
	£	£
Accountancy/payroll & Independent examiners fees	5,616	5,424
Support costs	6,113	5,870
	<u>11,729</u>	<u>11,294</u>

8. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £1,080 (2017: £1,080) and payroll services of £4,536 (2017: £4,344).

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the year (2017: £nil).

The trustees did not have any expenses reimbursed during the year (2017: £nil).

10. STAFF COSTS AND EMPLOYEE BENEFITS

	2018	2017
	£	£
Wages and salaries	165,696	166,867
Social security costs	7,662	8,112
Pension costs	763	348
	<u>174,121</u>	<u>175,327</u>
Average number of employees	<u>14</u>	<u>14</u>
	<u>10 FTE</u>	<u>10 FTE</u>

No employees received emoluments of more than £60,000 during the year (2017: £nil).

11. TANGIBLE FIXED ASSETS

	Leasehold Building £	Computer Equipment £	Total £
Cost			
At 1 st April 2017 & 31 st March 2018	121,636	11,245	132,881
Depreciation			
At 1 st April 2017 & 31 st March 2018	131,635	11,244	132,879
Net Book Value			
At 31 st March 2018	<u>1</u>	<u>1</u>	<u>2</u>
At 31 st March 2017	<u>1</u>	<u>1</u>	<u>2</u>

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
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Notes to the Financial Statements
For year ended 31st March 2018

12. FIXED ASSET INVESTMENTS

	2018	2017
	£	£
UK Listed Investments		
Market value at 31 st March 2017	2,095,258	1,832,272
Additions at cost	89,922	61,893
Sale proceeds from disposals	(149,922)	(60,636)
Realised gains	41,878	26,925
Unrealised gains/(losses)	(143,433)	234,804
	<u>1,933,703</u>	<u>2,095,258</u>
Market value at 31 st March 2018	<u>1,933,703</u>	<u>2,095,258</u>
Investments at market value comprise:		
UK Fixed Interest and Government Securities	104,266	129,270
UK Equities	1,220,510	1,377,409
Investment & Unit Trusts	608,927	588,579
	<u>1,933,703</u>	<u>2,095,258</u>
Historical cost	<u>1,261,750</u>	<u>1,279,949</u>

Investments were valued at closing mid-market value as at 31st March 2018, by EFG Harris Allday, independent stockbrokers, regulated by the Financial Services Authority and a member of the London Stock Exchange.

13. DEBTORS

	2018	2017
	£	£
Trade debtors	-	547
Prepayments and accrued income	3,760	3,373
	<u>3,760</u>	<u>3,920</u>

14. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	851	973
Accruals and deferred income	2,473	2,293
Taxation and social security	2,833	2,839
Other creditors	17	-
	<u>6,174</u>	<u>6,105</u>

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

Notes to the Financial Statements
For year ended 31st March 2018

15. ANALYSIS OF FUNDS

	Opening Balance £	Incoming Resources £	Resources Expended £	Gains/ (losses) £	Transfers £	Closing Balance £
Unrestricted						
General fund	964,442	122,296	(164,657)	(101,555)	(20,378)	800,148
Development fund	1,200,000	-	-	-	-	1,200,000
	<u>2,164,442</u>	<u>122,296</u>	<u>(164,657)</u>	<u>(101,555)</u>	<u>(20,378)</u>	<u>2,000,148</u>
Restricted						
Centre management	-	24,009	(31,792)	-	7,783	-
ECLO & RILS	-	18,396	(30,991)	-	12,595	-
Gardeners Trust	-	299	(299)	-	-	-
	<u>-</u>	<u>42,704</u>	<u>(63,082)</u>	<u>-</u>	<u>20,378</u>	<u>-</u>
Total funds	<u>2,164,442</u>	<u>165,000</u>	<u>(227,739)</u>	<u>(101,555)</u>	<u>-</u>	<u>2,000,148</u>

The purpose of each fund is as follows:

Restricted funds Restricted funds relate to a restricted legacy from F Allen to be allocated to Walsall Talking News, Centre Management agreement with Walsall MBC and ECLO & 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 This fund represents the total accumulations the Society has made since its inception, except for funds transferred to development fund.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Assets £
Fixed Assets	780,206	1,200,000	-	1,980,206
Bank and cash in hand	21,369	-	-	21,369
Other current assets/liabilities	(1,427)	-	-	(1,427)
	<u>800,148</u>	<u>1,200,000</u>	<u>-</u>	<u>2,000,148</u>

17. PENSION AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £763. (2017: £348).

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 (2017: £nil).

19. MEMBERS LIABILITY

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