

**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 2018  
for**

**BLINDAID**

**Supporting Londoners with Sight Loss**

**BLINDAID**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

	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

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## **BLINDAID**

### **Report of the Trustees for the Year Ended 31 December 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 31 December 2018. 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).

#### **MISSION STATEMENT**

As London's oldest sight loss charity, BlindAid works to improve quality of life and promotes independence for Londoners living with sight loss. We provide individualised practical and emotional support to reduce the social isolation that many people living with sight loss can experience.

#### **OBJECTIVES AND ACTIVITIES**

##### **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 Community 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 implement the charity's funding strategy to secure future sources of income to allow expansion of its activities.
- To develop the infrastructure and charity's capacity necessary to achieve these aims.

##### **Public benefit**

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.



## **BLINDAID**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **ACHIEVEMENT AND PERFORMANCE Charitable Activities and Achievements**

##### **Community Sight Support Service:**

The core activity of the charity for over 185 years has been to visit blind and visually-impaired people across the twelve inner London boroughs in their own homes.

Sight Support Workers (SSWs), 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. SSWs 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 SSW will offer company and conversation to help alleviate loneliness and reduce isolation; practical help and guidance will also be offered where needed and appropriate. The SSW will also encourage participation in, and signpost to both our own Community Projects and suitable local social activities. Many service users who are extremely isolated have been visited consistently over many years. In some instances the SSW will be one of the few social contacts some people have. Reaching out to people in the community is therefore very important to many service users and good relationships are often established over time.

The charity's SSWs 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. SSWs receive regular vocational 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 undertook a new pilot model for the Community 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 SSW'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 proved successful, and during 2018 the charity additionally applied the model in Westminster and Lambeth. The charity plans to continue to adopt this model in other Boroughs it serves in due course.

The charity currently employs twelve full-time and four part-time SSWs.

In 2018 visits were made to circa 1,000 service users in the twelve inner London boroughs. 12,565 individual visits were made, which is an increase from 11,715 in 2017; the uplift is attributable to leaner working processes such as mindful management of visiting schedules to ensure visit locations are optimised regularly. There is a year on year increase in the charity's reach with an average number of people living with sight loss being supported per full time SSW being maintained at 48.

Throughout 2018, the charity collaborated with RNIB and released SSWs to attend RNIB's On Line Today; Train the Trainer Sessions. These were specifically designed to train attendees to be able to assist people with sight loss to use smart technology devices and apps on their mobiles. The charity's SSWs are now able to offer service users this technical support.



## BLINDAID

### Report of the Trustees for the Year Ended 31 December 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable Activities and Achievements *(continued)*

###### Telephone Support Service:

The charity offers a telephone support service for:

- service users who choose simply to have a regular social call
- service users who are on the waiting list for the Community Sight Support Service

As part of the charity's strategic review in 2017, it was decided in order to make this service more widely available, the service would be delivered by volunteers, with the aim that most of these should themselves be living with sight loss and so well equipped to provide peer support and guidance.

The charity has a good number of service users who are competent and willing to offer such peer support. Volunteers are matched with people who share similar interests and for whom they are well placed to offer a regular social call. Training is provided on web based bespoke software that facilitates a telephone connection without either service user or volunteer needing to share telephone numbers for safeguarding.

During 2018, 55 service users received a regular telephone call from the charity. This compares to regular calls to 79 service users in 2017 when the service was delivered by a paid employee of the charity. However, due to new technology adopted by the charity, the service can now be delivered by volunteers from our head office or from home and we are therefore anticipating an increase in the number of people we are able to support in the future.

###### 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 classes for people with sight loss. An initial pilot established in Southwark in 2014 provided an excellent learning and experience base, validating the concept. In 2015 BlindAid opened its second project (now based in Camden), then in May 2017 its third project in Tower Hamlets.

Courses include healthy eating and safe-cooking skills; yoga or other exercise classes; art and craft; creative writing and importantly IT training at both beginner and intermediate levels. 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 directed by a project manager and managed day to day by project coordinators who are based at community venues. Classes are delivered by suitably qualified subject tutors together with a number of dedicated volunteers. Some of the charity's volunteers are themselves visually-impaired who, having joined the projects as service users, have chosen to return to volunteer subsequently.

The charity listens to service users' voices regularly during the time they are attending community 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 before 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 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable Activities and Achievements *(continued)*

During 2018 all three of the Charity's Community Projects have operated both successfully and at full capacity.

The total number of service users attending was:

Southwark	- operates two days per week	72 (2017 - 80)
Camden	- operates one day per week	65 (2017 - 62)
Tower Hamlets	- operates one and a half days per week	51 (2017 - 50)

Feedback from participants remains overwhelmingly positive; since 2014 and to date 100% of service users have met at least one new friend by attending a Community Project.

The cost of the projects to date has come from the charity's own resources and it is now looking for third party financial support to enable these valuable activities to continue, expand and benefit more people living with sight loss.

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 external 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 people with sight loss to obtain local authority and other statutory services to which they are entitled, and acts as an information and advice centre for all visually-impaired people in its area of operation.

##### Social Activities:

The charity's Annual Celebration is the largest social event for people with sight loss in the country. In 2018 the celebration event brought together around 400 service users from across all the London boroughs it serves. Mayors and civic representatives of the twelve inner London boroughs attended, together with trustees, staff and supporters of BlindAid.

In 2018 and, for the first time, the charity received funding from Big Lottery Awards for All to help to fund the cost for service users to travel to and attend the Annual Celebration. The charity worked with Lascot and Addison Lee to provide transportation for service users who were not able to travel independently and who would not otherwise been able to attend.



## BLINDAID

### Report of the Trustees for the Year Ended 31 December 2018

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable Activities and Achievements *(continued)*

The 2018 event was once again hosted at Methodist Central Hall in Westminster and was greatly enjoyed by all who gathered and filled the Grand Hall. Guests enjoyed afternoon tea and were entertained by a variety of talented service users. The event was opened by an excellent guitarist who sang a trio of songs and during the afternoon everyone enjoyed poetry and creative writing; the product of the Creative Writing Group attending the charity's Community Projects, interspersed by the host who interviewed a number of service users about their achievements during the year. For the fourth year, the headline act was the band 'Feeling the Noise', whose members met for the first time at the charity's Southwark Community Project in 2014. Whilst the band played a medley of songs, many people were dancing and the event came to a close with a standing ovation for all the participants. The charity partnered with Dial-a-Ride again to ensure some of the service users could attend free of charge.

In 2018 the service users who had been attending the coffee morning in Tower Hamlets regularly joined together with some service users from Hackney and also Beyond Sight Loss who are also based in Tower Hamlets for an end of year party which was supported by a small organisation grant by BlindAid.

During 2018 BlindAid also opened a coffee morning event in Westminster with around 10-15 people benefiting from this social fortnightly meeting.

In 2018, BlindAid and Ernst & Young (EY) celebrated the fifth annual Christmas Shopping Trip. This event is specifically designed for service users who would otherwise not be able to go out shopping independently.

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

The successful 2018 event took place at Westfield Shopping Centre in Shepherd's Bush and involved around 100 service users and volunteers. This is a popular event and therefore the number of service users hoping to attend grows year on year.

In 2018 the charity worked with children of Ravenscourt Independent School in Hammersmith & Fulham. The children recorded a wonderful collection of their work, including music, stories, and excerpts from plays, songs and even some jokes. A selection of their work was recorded onto a CD and distributed to the most isolated of the charity's service users.

##### Aids and Equipment:

The charity seeks to improve the quality of life of visually-impaired people by helping them secure practical aids and equipment. During 2018, 114 individuals received such grants (2017 - 88). The average size of grant was £246 and the total awarded was £28,072 (£350 and £28,510 in 2017).

In addition, the charity provides small grants for equipment and aids to support independent living. These items are not provided by statutory services and include IT equipment, talking aids, white goods and essential furniture. The total in 2018 was £2,724 (2017 - £2,299).

The charity makes small awards to local organisations to help fund other social activities for visually-impaired people. These totalled £9,500 in 2017 (four grants), up from £8,750 in 2017.

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 825 audio equipment units were on long term loan to service users in 2018 (850 in 2017). The number of units on loan is reducing gradually annually as some people choose to migrate to more modern accessible technology.



## **BLINDAID**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable Activities and Achievements** *(continued)*

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

##### **Collaboration and Consultation:**

Throughout 2018 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 2018, we worked in some capacity with fourteen other charities working in the sight loss sector and supporting elderly people in the community.

As a member charity of the Greater London Fund for the Blind, BlindAid is involved in 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.

#### **FINANCIAL REVIEW**

##### **Financial Review**

Total incoming resources for the year were £429,307 this being an increase of 27.7%. (2017 - £336,007).

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 2018, the total received was £81,059 a decrease of 13%. (2017 - £93,313).

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 2018 the charity received a total of £143,368 from legacies (2017 - £31,219).

The charity also received donations totalling £66,341 a small increase on the total received in 2017 of £55,498. This figure includes a grant of £40,000 from The Clothworkers' Foundation which is used to make grants to visually-impaired people and also small organisations for people with sight loss.

The other major source of income is from the charity's investment portfolio. In 2018, this reduced by 11.17% to £138,539 (2017 £155,977), in part reflecting the charity's investment of reserves to expand the services it delivers.

Resources expended increased by 5.7% to £1,020,303, arising primarily from investment in the introduction of a professional fundraiser (+£53,039).

The charity has resolved to deploy an element of reserves in direct furtherance of the charity's strategic objectives and the deficit of £833,054, for the year reflects the continuation of this policy and the charity's overall investment in the expansion of its services.

During the year, the investment portfolio saw a combined realised and unrealised loss of £242,058 and ended with a net decrease in value of £642,058, due to disposals of £400,000 to fund service expansion, and also due to market depreciation experienced in the 4th quarter of 2018.



## **BLINDAID**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **FINANCIAL REVIEW**

##### **Investment 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 Official 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 1.21% in 2018, against -3.51% for the comparator composite benchmark.

The Charity also invests in Charifund, a UK equities unit trust managed by M & G. This fund fell 8.9% over the course of 2018, which whilst slightly better than its benchmark (-9.5%), resulted in an unrealised loss.

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 2019. This will result in some of the unrealised losses experienced in 2018 being realised.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

BlindAid maintains restricted and endowment funds in accordance with donors' requirements. In addition, the trustees have established designated funds to cover: fixed assets; the projected costs of operating the community projects over the next four years, or until third party funding is secured; and projected deficits (net of the costs of the projects) over the next three years.

The trustees have agreed to deploy surplus reserves to expand the charity's services in support of Londoners living with sight loss. As a result, it has budgeted to make an operating deficit (i.e. before gains or losses on investments) in recent years and intends to continue this policy over the next three years, by which point the intention is to have secured third party funding to finance the charity's ongoing charitable activities.

The trustees have considered the minimum level of free reserves i.e. total reserves excluding restricted, endowment and designated funds required to support the charity's operations. Relevant factors include projected financial performance, the establishment of designated funds and an assessment of the risks to the charity's existing income streams.

Following this review, the trustees have determined that a minimum reserve of six months' expenditure is appropriate. As at 31 December 2018, free reserves were £0.5m, broadly equating to six months' projected expenditure.

The policy and underlying factors are considered annually and the minimum reserves requirement is, therefore, expected to change over time.

##### **Going concern**

The trustees consider the charity a going concern. There are sufficient reserves to support the planned development of operating activities by the board until such time as an independent fundraising capability can be established.

#### **PLANS FOR THE FUTURE**

Specific objectives for 2019 are:

1. Develop fundraising capability to support expansion of services
2. Trial various approaches to volunteers delivering ancillary services
3. Roll out the new model for Community Sight Support Service
4. Continue to review investment strategy in light of policy to invest surplus reserves
5. Commence Big Lottery funded SHARE LONDON - funded by Big Lottery Reaching Communities fund.  
This being a 2.5 year social project providing trained sighted guide volunteers to support Londoners living with sight loss affording the opportunity for them to enjoy the variety of social activities London has to offer.



## **BLINDAID**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **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 nine.

Andrew Blessley retired as Chair in November 2018 and was succeeded by Dee Brecker.

Katherine Cox was appointed as Vice Chair in November 2018

Henry Bufford retired as trustee in November 2018.

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 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, to visit BlindAid community projects in order to engage with service users and to 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 Sight Support Workers (SSWs) 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 Sight Support Workers. 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 SSWs attend supervision meetings every two weeks. The Service Manager also supervises performance management to ensure that all Sight Support Workers 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.

#### **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



## **BLINDAID**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Trustees**

A C Blessley – Chair retired November 2018  
D Brecker – Chair elected November 2018  
K Cox – Vice Chair appointed November 2018  
A Pankhania – Hon. Treasurer appointed 2013  
H Bufford - Retired November 2018  
T Barnard – Appointed 2013  
M K Gaffar – Appointed 2013  
F M Hibbert – Appointed 2013  
K Ramo – Appointed 2014

##### **Chief Executive**

S O'Hara

##### **Auditors**

Knox Cropper LLP (Statutory Auditor)  
65 Leadenhall Street  
London  
EC3A 2AD

##### **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 2018

#### 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 30 JULY 2019 and signed on its behalf by:



S O'Hara – Chief Executive



## **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 2018 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).

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 2018 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions 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.

### **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.



## **Report of the Independent Auditors to the Members of BLINDAID**

### **Matters on which we are required to report by exception**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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.

*Kevin Lally*

Kevin Lally (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP (Statutory Auditor)  
65 Leadenhall Street  
London  
EC3A 2AD

Date: *30<sup>th</sup> July 2019*

# BLINDAID

## Statement of Financial Activities for the Year Ended 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.18 Total funds £	31.12.17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	250,769	40,000	-	290,769	180,030
Investment income	3	138,538	-	-	138,538	155,977
<b>Total</b>		<b>389,307</b>	<b>40,000</b>	<b>-</b>	<b>429,307</b>	<b>336,007</b>
<b>EXPENDITURE ON</b>						
Raising funds	4	68,578	-	-	68,578	20,037
<b>Charitable activities</b>	5					
Community Sight Support service		636,122	-	-	636,122	651,137
Southwark Community Project		106,490	-	-	106,490	100,761
Kensington & Camden Community Project		62,322	-	-	62,322	58,931
Tower Hamlets Community Project		79,921	-	-	79,921	52,504
Grants		26,574	40,296	-	66,870	66,165
Telephone Support service		-	-	-	-	15,064
<b>Total</b>		<b>980,007</b>	<b>40,296</b>	<b>-</b>	<b>1,020,303</b>	<b>964,599</b>
Realised & unrealised gains / (losses) on investments		(169,274)	-	(72,784)	(242,058)	321,846
<b>NET INCOME/(EXPENDITURE)</b>		<b>(759,974)</b>	<b>(296)</b>	<b>(72,784)</b>	<b>(833,054)</b>	<b>(306,746)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		3,833,043	4,743	511,111	4,348,897	4,655,643
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,073,069</b>	<b>4,447</b>	<b>438,327</b>	<b>3,515,843</b>	<b>4,348,897</b>

The notes form part of these financial statements




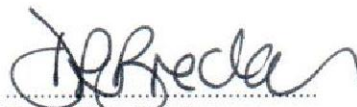
# BLINDAID

## Balance Sheet At 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.18 Total funds £	31.12.17 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	364,361	-	-	364,361	388,813
Investments	14	<u>2,565,181</u>	<u>-</u>	<u>438,327</u>	<u>3,003,508</u>	<u>3,645,565</u>
		2,929,542	-	438,327	3,367,869	4,034,378
<b>CURRENT ASSETS</b>						
Stocks	15	1,032	-	-	1,032	1,095
Debtors	16	13,448	-	-	13,448	132,418
Cash in hand		<u>173,709</u>	<u>4,447</u>	<u>-</u>	<u>178,156</u>	<u>214,498</u>
		188,189	4,447	-	192,636	348,011
<b>CREDITORS</b>						
Amounts falling due within one year	17	<u>(44,662)</u>	<u>-</u>	<u>-</u>	<u>(44,662)</u>	<u>(33,492)</u>
<b>NET CURRENT ASSETS</b>		<u>143,527</u>	<u>4,447</u>	<u>-</u>	<u>147,974</u>	<u>314,519</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,073,069</u>	<u>4,447</u>	<u>438,327</u>	<u>3,515,843</u>	<u>4,348,897</u>
<b>NET ASSETS</b>		<u>3,073,069</u>	<u>4,447</u>	<u>438,327</u>	<u>3,515,843</u>	<u>4,348,897</u>
<b>FUNDS</b>						
Unrestricted funds:	18					
General fund					531,464	531,464
Fixed assets					364,360	388,813
Community projects					1,409,455	1,460,306
Strategic planned deficit					<u>767,790</u>	<u>1,452,460</u>
					3,073,069	3,833,043
Restricted funds			4,447		4,447	4,743
Endowment funds				438,327	<u>438,327</u>	<u>511,111</u>
<b>TOTAL FUNDS</b>					<u>3,515,843</u>	<u>4,348,897</u>

The financial statements were approved by the Board of Trustees on 30 JULY 2019 and were signed on its behalf by:

  
A Pankhania –Trustee

  
D Brecker –Trustee

The notes form part of these financial statements



# BLINDAID

## Cash Flow Statement for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(574,879)</u>	<u>(784,749)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(574,789)</u>	<u>(784,749)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(265,975)
Sale of tangible fixed assets		-	569
Sale of fixed asset investments		400,000	900,000
Interest received		346	177
Dividends received		<u>138,192</u>	<u>155,800</u>
<b>Net cash provided by (used in) investing activities</b>		<u>538,538</u>	<u>790,571</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(36,341)</u>	5,822
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>214,497</u>	<u>208,676</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>178,156</u></u>	<u><u>214,498</u></u>

The notes form part of these financial statements

**BLINDAID**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2018**

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

	31.12.18 £	31.12.17 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(833,054)</b>	<b>(306,746)</b>
<b>Adjustments for:</b>		
Depreciation charges	24,452	15,859
Interest received	(346)	(177)
Dividends received	(138,192)	(155,800)
Realised and unrealised gains/(loss) on	242,058	(321,846)
Decrease in stocks	62	247
Decrease/(increase) in debtors	118,970	(15,875)
Increase/(decrease) in creditors	<u>11,171</u>	<u>(4119)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(574,879)</u></b>	<b><u>(784,749)</u></b>

## BLINDAID

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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 2018

#### 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 refer 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. Investment income and gains arising on endowment funds are accounted for on a total return basis.

# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Allocations by Greater London Fund for the Blind	81,060	93,313
Donations	66,341	55,498
Legacies	<u>143,368</u>	<u>31,219</u>
	<u>290,769</u>	<u>180,030</u>

During the year BlindAid was the beneficiary in two estates which the charity has recognised income of £143,368 (shown above). As at the year end there was £400 outstanding.

### 3. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Investment income from listed investments	138,192	155,800
Deposit account interest	<u>346</u>	<u>177</u>
	<u>138,538</u>	<u>155,977</u>

The shares in Lantern House Management Limited produce no income.

### 4. RAISING FUNDS

#### Raising donations and legacies

	31.12.18	31.12.17
	£	£
Staff costs	2,860	2,721
Advertising for legacies	2,385	7,010
Professional fundraising	53,039	-
Support costs	<u>10,294</u>	<u>10,306</u>
	<u>68,578</u>	<u>20,037</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Community Sight Support service	443,896	-	192,226	636,122
Southwark Community Project	73,923	-	32,567	106,490
Kensington & Camden Community Project	40,170	-	22,152	62,322
Tower Hamlets Community Project	62,078	-	17,843	79,921
Grants	<u>11,453</u>	<u>40,296</u>	<u>15,121</u>	<u>66,870</u>
	<u>631,520</u>	<u>40,296</u>	<u>279,909</u>	<u>951,725</u>



# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 5. CHARITABLE ACTIVITIES COSTS (continued)

2017	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>

### 6. GRANTS PAYABLE

	31.12.18	31.12.17
	£	£
Grants	<u>40,296</u>	<u>39,559</u>

The total grants paid to institutions during the year was as follows:

	31.12.18	31.12.17
	£	£
4 grants to VI organisations for community projects (2017 - 3)	<u>9,500</u>	<u>8,750</u>

The total grants paid to individuals during the year was as follows:

	31.12.18	31.12.17
	£	£
114 grants for general purposes (2017 - 88)	28,072	28,510
Small grants (not greater than £50)	<u>2,724</u>	<u>2,299</u>
	<u>30,796</u>	<u>30,809</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	5,199	5,095	10,294
Community Sight Support service	110,713	81,513	192,226
Southwark Community Project	19,831	12,736	32,567
Kensington & Camden Community Project	13,860	8,292	22,152
Tower Hamlets Community Project	10,850	6,993	17,843
Grants	<u>11,300</u>	<u>3,821</u>	<u>15,121</u>
	<u>171,753</u>	<u>118,450</u>	<u>290,203</u>

# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 7. SUPPORT COSTS (continued)

2017	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
Southwark Community Project	19,743	12,834	32,577
Kensington & Camden Community Project	11,166	7,701	18,867
Tower Hamlets Community Project	7,444	5,133	12,577
Grants	<u>11,251</u>	<u>3,850</u>	<u>15,101</u>
	<u>169,660</u>	<u>119,352</u>	<u>289,012</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):

	<b>31.12.18</b>	<b>31.12.17</b>
	£	£
Auditors' remuneration	<b>4,872</b>	<b>4,722</b>
Depreciation - owned assets	<u><b>24,452</b></u>	<u><b>15,859</b></u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

#### Trustees' expenses

There were no expenses reimbursed to trustees for the year ended 31 December 2018 nor for the year ended 31 December 2017.



# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 10. STAFF COSTS

	2018 £	2017 £
Wages and salaries	557,711	561,168
Social security costs	46,696	44,921
Pension costs	<u>39,207</u>	<u>37,114</u>
	<u>643,614</u>	<u>643,203</u>

Included in the above are no redundancy payments (2017 - £3,632).

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

	31.12.18	31.12.17
Office staff	7	7
Community Support Services staff	<u>17</u>	<u>18</u>
	<u>24</u>	<u>25</u>

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

	31.12.18	31.12.17
£70,001 - £80,000	<u>1</u>	<u>1</u>

The amount of employer's pension contribution for the highest paid employee was £5,115 (2017 - £5,012).

There are two employees included in office staff that are considered to be key management personnel. Their aggregate emoluments for the year was £120,058 (2017 - £114,357).

**BLINDAID**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**11. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.17 Total funds £	31.12.16 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	140,030	40,000	-	180,030	399,170
Investment income	<u>131,095</u>	<u>-</u>	<u>24,882</u>	<u>155,977</u>	<u>163,662</u>
<b>Total</b>	<b>271,125</b>	<b>40,000</b>	<b>24,882</b>	<b>336,007</b>	<b>562,832</b>
<b>EXPENDITURE ON</b>					
Raising funds	20,037	-	-	20,037	17,931
<b>Charitable activities</b>					
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
<b>Total</b>	<b>925,040</b>	<b>39,559</b>	<b>-</b>	<b>964,599</b>	<b>901,708</b>
Realised & unrealised gains on investments	<u>286,142</u>	<u>-</u>	<u>35,704</u>	<u>321,846</u>	<u>347,094</u>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>	<b>(367,773)</b>	<b>441</b>	<b>60,586</b>	<b>(306,746)</b>	<b>8,218</b>
<b>TRANSFERS</b>	<b>60,586</b>	<b>-</b>	<b>(60,586)</b>		
<b>NET INCOME/(EXPENDITURE)</b>	<b>(307,187)</b>	<b>441</b>	<b>-</b>	<b>(306,746)</b>	<b>8,218</b>
<b>RECONCILIATION OF FUNDS</b>					
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>3,833,043</u></b>	<b><u>4,743</u></b>	<b><u>511,111</u></b>	<b><u>4,348,897</u></b>	<b><u>4,655,643</u></b>



# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 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 £39,207 for the year (2017 - £37,114). There were no contributions outstanding at the balance sheet date (2017 - £4,086).

### 13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer & office equipment £	Totals £
<b>COST</b>				
At 1 January 2018 and 31 December 2018	<u>192,325</u>	<u>238,112</u>	<u>45,818</u>	<u>476,255</u>
<b>DEPRECIATION</b>				
At 1 January 2018	67,633	4,889	14,920	87,442
Charge for year	<u>3,846</u>	<u>9,695</u>	<u>10,911</u>	<u>24,452</u>
At 31 December 2018	<u>71,479</u>	<u>14,584</u>	<u>25,831</u>	<u>111,894</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>120,846</u>	<u>223,528</u>	<u>19,987</u>	<u>364,361</u>
At 31 December 2017	<u>124,692</u>	<u>233,223</u>	<u>30,898</u>	<u>388,813</u>

### 14. FIXED ASSET INVESTMENTS

#### Listed Investments

	2018 (£)	2017 (£)
<b>MARKET VALUE</b>		
At 1 January 2018	3,645,565	4,223,719
Disposals	(400,000)	(900,000)
Revaluations	<u>(242,057)</u>	<u>321,846</u>
At 31 December 2018	<u>3,003,508</u>	<u>3,645,565</u>

Investments included in Unrestricted Funds are:

COIF Income Units of £1,771,512 (2017 - £2,224,574) which are invested in the COIF Charity Funds managed by CCLA Investment Limited.

Charifund Units of £756,864 (2017 - £908,780) managed by M & G Limited.

Shares of £1,100 (2017 - £1,100) in Lantern House Management Limited, an unlisted company.

Investments included in Endowment Funds are Charifund Units of £474,031 (2017 - £511,111) less an amount allocated to General Unrestricted Funds under Total Return Accounting which are managed by M&G Limited.

# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 15. STOCKS

	31.12.18	31.12.17
	£	£
Stocks	<u>1,032</u>	<u>1,095</u>

### 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other debtors	990	7,094
Greater London Fund for the Blind	12,458	28,020
Prepayments and accrued income	-	<u>97,304</u>
	<u>13,448</u>	<u>132,418</u>

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	21,467	5,169
Social security and other taxes	14,175	12,853
Other creditors	1,870	7,097
Accruals and deferred income	<u>7,150</u>	<u>8,373</u>
	<u>44,662</u>	<u>33,492</u>

### 18. MOVEMENT IN FUNDS

	At 1.1.18	Net movement in funds	At 31.12.18
	£	£	£
<b>Unrestricted funds</b>			
General fund	531,464	-	531,464
Designated funds	388,813	(24,453)	364,360
Fixed assets			
Community projects	1,460,306	(50,851)	1,409,455
Strategic planned deficit	<u>1,452,460</u>	<u>(684,670)</u>	<u>767,790</u>
	3,833,043	(759,974)	3,073,069
<b>Restricted funds</b>			
The Clothworkers' Foundation	4,743	(296)	4,447
<b>Endowment funds</b>			
Endowment fund	511,111	(72,784)	438,327
<b>TOTAL FUNDS</b>	<u>4,348,897</u>	<u>(833,054)</u>	<u>3,515,843</u>



# BLINDAID

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 18. MOVEMENT IN FUNDS (continued)

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Designated funds				
Fixed assets	(1)	(24,452)	-	(24,453)
Strategic planned deficit	389,308	(904,704)	(169,274)	(684,670)
Community projects	-	(50,851)	-	(50,851)
	<u>389,307</u>	<u>(980,007)</u>	<u>(169,274)</u>	<u>(759,974)</u>
<b>Restricted funds</b>				
The Clothworkers' Foundation	40,000	(40,296)	-	(296)
<b>Endowment funds</b>				
Endowment fund	-	-	(72,784)	(72,784)
	<u>-</u>	<u>-</u>	<u>(72,784)</u>	<u>(72,784)</u>
<b>TOTAL FUNDS</b>	<u><u>429,307</u></u>	<u><u>(1,020,303)</u></u>	<u><u>(242,058)</u></u>	<u><u>(833,054)</u></u>

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 2018	296,111	215,000	511,111
Return for the year			
Investment loss	(72,784)	-	(72,784)
Allocated to Unrestricted Income Fund	-	-	-
	<u>(72,784)</u>	<u>-</u>	<u>(72,784)</u>
Net movement for the year	(72,784)	-	(72,784)
Balance as at 31 December 2018	<u><u>223,327</u></u>	<u><u>215,000</u></u>	<u><u>438,327</u></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.

## **BLINDAID**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2018**

#### **20. RELATED PARTY DISCLOSURES**

During the year the charity received a £40,000 (2017 - £40,000) grant from the Clothworkers' Foundation. Keith Felton, the charity's previous Chairman, was also a trustee of Cloth Workers' Foundation during the year.



