

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
(A company limited by guarantee)

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SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

R O Cable, Chairman
S Cooper, Vice Chairman
B D Armitage
A J Cousins (resigned 5 November 2021)
J A Davenport
S Davies
C L McLewin
M S Pinnock (resigned 3 October 2022)
D E Wacogne
P G Warburton, Secretary

Company registered number

03554422

Charity registered number

1069765

Registered office

Millhouse
32-38 East Street
Rochford
Essex
SS4 1DB

Company secretary

P G Warburton

Chief executive officer

L Martin

Accountants

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Bankers

HSBC Bank plc
26 Broadway
Leigh-on-Sea
Essex
SS9 1AN

Investment managers

Evelyn Partners
16th & 17th Floor
6 New Street Square
New Fetter Lane
London
EC4A 3BF

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are:

- To support and offer practical help to visually impaired people and their families in Southend-on-Sea and the adjoining areas
- To develop other charitable activities that are conducive or ancillary to these objects.

The charity has a general aim of providing practical help to visually impaired people in the general area of Southend.

Community Services

Community Services operates under the name 'Southend in Sight' and provides:

Southend in Sight Centre: The Centre offers people with sight problems a chance to try out a large range of specialist equipment including voice enhanced computers, CCTV magnifiers and many other aids to support independent living. This equipment is demonstrated by a team of staff and volunteers and a Tech Team give specialist advice on i-pads, tablets and mobile phones. Assistance has also been provided for people needing forms filled in for Attendance Allowance, PIP and Blue Badges. A new assessment tool has been introduced called the Sight Loss MOT which enables the Sight Loss Advisor to work with people more holistically looking at how their sight loss has impacted different areas of their life ie. Work, education, getting out and about, managing at home and finances.

Hospital Services: An Eye Clinic Liaison Officer (ECLO) has been employed partly through RNIB to provide full time support at Southend Hospital Eye Clinic for those patients who are in the early days of their sight loss journey. The ECLO helps with processing Certificates of Visual Impairment and provides the necessary emotional support in the difficult early days. They will also signpost patients to other services and make referrals as necessary.

Social Activities and Talk and Support: Social meet ups remain popular and after the pandemic people are keen for face-to-face contact. Coffee mornings have returned as well as outings to restaurants and parks. Weekly bowling sessions have continued albeit in a smaller group as restrictions were lifted. The new Talk and Support Service continues to grow giving isolated individuals the support they need over the phone and for some people in their homes. A new project was launched for those people needing extra support and advice on getting back out into the community again after long periods of isolation during the pandemic. Support for children, young people and their families continues with a small number of meet ups at the beach, park and pantomime at the Cliffs Pavilion.

Information and Training: The organisation gives timely information, advice and guidance on all areas of sight loss. Equipment demonstration days and the annual exhibition returned after Covid with good attendance. The

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

equipment loan scheme continues to run and gives people the opportunity to borrow expensive pieces of equipment. Sight Loss Awareness Courses have also been introduced for local groups and organisations in Southend.

Elkington House Care Home

As reported in last year's Trustees Report, The Trustees made the difficult decision to close Elkington House Care Home and the closure was finalised on 26th November 2021. As the needs of local visually impaired people had changed over the years and in order to offer services to a greater number of people in the community, the Trustees made the decision to place a greater emphasis on Community support. Residents were supported with moving to alternative homes and staff were made redundant after due consultation and payment of the statutory redundancy entitlement. The Home was very well respected locally but with low occupancy following the pandemic, rising costs and an emphasis on people remaining in their own homes for longer, the home could not continue as a viable charitable activity. The property was marketed for the company by Sorrells, an independent firm of Chartered Surveyors, and completion of the sale took place on 2nd September 2022 for an amount of £1,350,000.

The main objectives for the coming year continue to be focused on:

- Carrying out a strategic review of the Charity to develop future plans and to maximise the use of the funds available, for the benefit of the visually impaired.
- Providing information and advice to people at the time when they need it, focusing on early intervention at the Eye Clinic.
- Providing an opportunity for people to get advice on low vision aids, creating a positive environment where people work together to find solutions to live well with sight loss.
- Assisting with new technology including i-pads, phones, tablets and PCs.
- Reducing isolation for visually impaired people and keeping active.
- Continuing to work closely with families to develop support to meet their needs.
- Integrating the new Sight Loss MOT assessment tool that measures outcomes
- Helping people to gain confidence getting back into the community after the pandemic.

b. Activities undertaken to achieve objectives

The strategies employed to achieve the charity's objectives are:

1. To promote the Centre and services to all visually impaired people in the area.
2. To offer a range of activities so that visually impaired people have the chance to gain from experiences and meet others in the same position.
3. To provide opportunities for clients to engage in activities to reduce isolation.
4. To provide opportunities to try equipment that may help visually impaired people to continue an independent life in their own homes including advice on accessing IT. A newsletter will also continue to be produced four times a year providing information on a range of areas relevant to members.
5. To train and support volunteers to assist and support visually impaired clients and encourage peer support. This involves recruiting volunteers who have experience of living with sight loss.
6. To present a range of activities and opportunities which are both popular with the membership and respond to their requests and needs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

7. To support the ECLO service at Southend Hospital Eye Clinic to help people in the early stages of sight loss navigate their way around services and secure funding to sustain the service.
8. To offer volunteering opportunities to the local community for the benefit of members.
9. To build a relationship with local families who have visually impaired children and meet regularly.

c. Volunteers

The company is grateful for the invaluable efforts of its volunteers who are involved in service delivery, charity shops and fundraising.

There are approximately 70 active volunteers, and some are visually impaired themselves. The visually impaired volunteers are extremely well placed to support others in the same boat and this peer support is extremely valuable.

Volunteers working with members have been given Guiding Training and volunteers are at the heart of the charity.

d. Main activities undertaken to further the Company's purposes for the public benefit

The Trustees are mindful of their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The objectives and activities of Southend-on-Sea Blind Welfare Organisation focus on delivering services to aid the visually impaired in their daily living and are undertaken to further our charitable purposes for the public benefit.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Key performance indicators

Budgets are set annually, and meetings are held with Trustees on a monthly basis to monitor budgets against forecasts.

Southend in Sight has support from the Trustees and financial statements are produced regularly to manage the finances effectively, and take action if necessary.

b. Review of activities

Community Services:

- We are proud of the fact that nobody feels alone, living with sight loss.
- We have provided 1,235 sessions of support at our Centre and helped 400 individuals on their sight loss journey.
- Our new Sight Loss MOT has been introduced to plan an individual pathway for anyone living with sight loss.
- Our Eye Clinic Liaison Officer has helped 1,211 individuals at Southend Eye Clinic.
- 2,270 Talk and Support calls have been made to offer a lifeline to those who are feeling isolated.
- Staff have made 65 home visits to those who are housebound.
- We have provided 14 activities, attended by 316 people.
- We have printed 2,400 newsletters and recorded 400 CDs to help people stay "In Touch".
- Our 70 volunteers are the backbone of the charity, helping with tech advice, form filling, providing companionship and running our charity shop.

Fundraising:

The Charity Shop continues to be very popular and has bounced back after the pandemic with an income of £77,809

Community Fundraising has been challenging with competitive grant funding and less events but the Community Fundraising totalled £34,144 during the year.

c. Investment policy and performance

The Articles of Association give the Trustees unrestricted powers to invest the funds as they see fit. Evelyn Partners (formerly Tilney Asset Management Services Ltd.), continue the management funds on a medium risk basis. The investment performance of the fund manager is benchmarked against the WM Unconstrained Index.

Investments are managed on a medium risk basis with emphasis on an above average level of income and the growth of that income.

This will be achieved primarily through investment in a combination of bonds and higher income equities. The aim will be to achieve returns through a combination of capital appreciation and income received.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The policy of the Trustees with regard to the reserves of Southend-on-Sea Blind Welfare Organisation is as follows:

1. Sufficient reserves are maintained to continue the existing services provided by the Organisation and to develop and expand these activities for the future.
2. The reserves are held to cover existing services and to protect the future needs of the Organisation.
3. The reserves at 31 March 2022, as shown in the Balance sheet of the Organisation stand at £1,101,557.

c. Financial risk management objectives and policies

The results are set out in the summary "income and expenditure " and show a deficit for the year of £324,420 (2021: surplus of £114,486).

The deficit for the year resulted mainly from the costs arising from the closure of Elkington House Care Home, the reasons for which are explained on Page 4 of this Report. As set out in Note 10 on Page 25 of the financial statements, a large proportion of the closure costs arose from the statutory redundancy entitlements and payments in lieu of notice. The Trustees do not anticipate any further significant costs in relation to the closure.

The Trustees consider that the assets of the charity are adequate to fulfil its obligations for the foreseeable future.

d. Principal funding

The principal funding sources of the charity are grants, legacies, donations, and the proceeds of shop sales from our shop in Hamlet Court Road.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee, with a company number of 03554422.

The company is constituted under a Memorandum of Association dated 28 April 1998 and has a registered charity number of 1069765.

The principal object of the company is to offer support and practical help to visually impaired and blind persons and their families in Southend-on-Sea, Essex, and the adjoining areas.

b. Methods of appointment or election of Trustees

As set out in the Articles of Association, one-third of the Trustees retire by rotation at every Annual General Meeting. Subject to the provisions of the Act, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or re appointment. If the Charity, at the meeting at which a trustee retires by rotation, does not fill the vacancy, the retiring trustee shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution or the re-appointment of the trustee is put to the meeting and lost. New Trustees are appointed who have the relevant knowledge and experience to act for the Charity.

c. Organisational structure and decision-making policies

The number of Trustees must not be less than three (unless otherwise determined by ordinary resolution) but shall not be subject to any maximum number. The Board of Trustees administers the charity and meets bi-monthly to discuss development, membership, finance and operations. A Chief Officer is appointed by the trustees to manage the day-to-day operations of the charity to facilitate effective operation; the Chief Executive Officer has delegated authority, within the terms of delegation approved by the trustees, for operational matters including certain financial matters, employment and community services activities.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo orientation and are briefed on their legal obligations under the Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-taking processes, business plan and recent financial performance of the charity. During induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their role.

e. Related party relationships

The Charity works with the two local talking newspapers and ensures that their newsletters are recorded and put on to CD. They work with Southend Borough Council Social Care, Age Concern, SAVS, RNIB, Guide Dogs, Visionary, the Macular Society and other related voluntary sector organisations.

The charity owns a subsidiary company called Southend Vision Trading Limited that operates a charity shop.

f. Financial risk management

The trustees have a risk management strategy which comprises:

- An annual view of the risks that the charity may face.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

- The establishment of systems and procedures to mitigate those risks.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Plans for future periods

We recently surveyed the users, staff and volunteers of the Charity and they told us that:

- The advice provided at the Centre and at the Eye Clinic is first class, but the demand is high.
- The Talk & Support service is invaluable.
- Meeting up with others and socialising with people in the same position is important.
- People like to be able to drop in and learn from others.
- They enjoy feeling part of the community and having fun together.

In light of these priorities the Charity aims to:

- Invest in training another Sight Loss Advisor
- Continue the Talk and Support service and expand to visit those most in need in their home.
- Launch a new and varied programme of social activities.
- Open the Sight Loss Centre for weekly drop-in sessions run by people with lived experience.
- Work with partners to develop the services for children, young people and their families.

There is also some urgent work on the Hamlet Court Road building which will need to be addressed in the coming year as well as some ongoing maintenance issues.

Whilst the Charity may have the proceeds of the sale of the Elkington House Care Home to invest, there will also need to be in place a robust fundraising strategy to sustain the services and manage any periods of intermittent funding in the future.

Change of Name

The Trustees are proposing that the name of the Charity be changed from "Southend-on-Sea Blind Welfare Organisation" to "Southend in Sight". This recognises the current operating name of the Charity and brings the new name in line with current terminology. A Special Resolution will be proposed at the AGM for consideration by the members.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

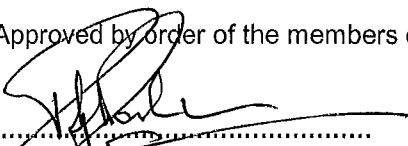
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
P G Warburton
(Trustee)

Date: 25 October 2022

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of Southend-on-Sea Blind Welfare Organisation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *T. McCarthy*
Trevor McCarthy

Dated: 23/10/2022
FCCA

Venthams
Chartered Accountants
Millhouse
32 - 38 East Street
Rochford
Essex
SS4 1DB

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £
Income from:									
Donations and legacies	3	124,788	102,697	227,485	-	227,485	335,893	-	335,893
Charitable activities	4	400,311	-	-	400,311	400,311	-	744,390	744,390
Other trading activities	5	28,965	-	28,965	-	28,965	19,218	-	19,218
Investments	6	511	-	511	-	511	600	-	600
Total income		554,575	102,697	256,961	400,311	657,272	355,711	744,390	1,100,101
Expenditure on:									
Raising funds	7,8	30,967	317	31,284	-	31,284	19,507	-	19,507
Charitable activities	9	878,452	73,102	211,537	740,017	951,554	179,331	795,293	974,624
Total expenditure		909,419	73,419	242,821	740,017	982,838	198,838	795,293	994,131
Net (expenditure)/income before net gains/(losses) on investments									
		(354,844)	29,278	14,140	(339,706)	(325,566)	156,873	(50,903)	105,970
Net gains/(losses) on investments		1,416	-	1,416	-	1,416	(1,906)	-	(1,906)
Net movement in funds before other recognised gains/(losses) carried forward									
		(353,428)	29,278	15,556	(339,706)	(324,150)	154,967	(50,903)	104,064

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £
Net movement in funds before other recognised (losses)/gains brought forward	(353,428)	29,278	15,556	(339,706)	(324,150)	154,967	(50,903)	104,064
Other recognised gains/(losses):								
Gains on revaluation of current assets	(270)	-	(270)	-	(270)	10,422	-	10,422
Net movement in funds	<u>(353,698)</u>	<u>29,278</u>	<u>15,286</u>	<u>(339,706)</u>	<u>(324,420)</u>	<u>165,389</u>	<u>(50,903)</u>	<u>114,486</u>
Reconciliation of funds:								
Total funds brought forward	1,425,977	-	1,425,977	-	1,425,977	1,311,491	-	1,311,491
Net movement in funds	(353,698)	29,278	15,286	(339,706)	(324,420)	165,389	(50,903)	114,486
Total funds carried forward	<u>1,072,279</u>	<u>29,278</u>	<u>1,441,263</u>	<u>(339,706)</u>	<u>1,101,557</u>	<u>1,476,880</u>	<u>(50,903)</u>	<u>1,425,977</u>

The Statement of financial activities includes all gains and losses recognised in the year.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,152,447	1,159,640
Investments	15	1	1
		<u>1,152,448</u>	<u>1,159,641</u>
Current assets			
Debtors	16	17,170	13,755
Investments	17	46,475	48,818
Cash at bank and in hand		134,240	247,902
		<u>197,885</u>	<u>310,475</u>
Creditors: amounts falling due within one year	18	(248,776)	(44,139)
Net current liabilities / assets		<u>(50,891)</u>	<u>266,336</u>
Total assets less current liabilities		<u>1,101,557</u>	<u>1,425,977</u>
Total net assets		<u><u>1,101,557</u></u>	<u><u>1,425,977</u></u>
Charity funds			
Restricted funds	19	29,278	-
Unrestricted funds	19	1,072,279	1,425,977
Total funds		<u><u>1,101,557</u></u>	<u><u>1,425,977</u></u>

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P G Warburton
(Trustee)

Date: 25 October 2022

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash from/(used) in operating activities	(317,663)	126,540
Cash flows from investing activities		
Dividends, interests and rents from investments	511	600
Purchase of tangible fixed assets	-	(2,611)
Proceeds from sale of investments	7,530	17,743
Purchase of investments	(4,040)	(19,030)
Net cash provided by/(used in) investing activities	4,001	(3,298)
Cash flows from financing activities		
Cash inflows from new borrowing	200,000	-
Net cash provided by financing activities	200,000	-
Change in cash and cash equivalents in the year	(113,662)	123,242
Cash and cash equivalents at the beginning of the year	247,902	124,660
Cash and cash equivalents at the end of the year	134,240	247,902

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southend-on-Sea Blind Welfare Organisation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Consolidated financial statements have not been prepared due to the investment in the subsidiary being immaterial to the financial statement as a whole.

1.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from charitable activities relates to care home fees receivable. Income is recognised as and when invoices are raised for services provided

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £400 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Plant and machinery	- 12.5% reducing balance
Fixtures and fittings	- 10% reducing balance
Office equipment	- 10% reducing balance

The market values of the freehold properties are considered to be in excess of the book values held in the financial statements, therefore charging depreciation on these properties is not considered appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.6 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. General information

Southend-on-Sea Blind Welfare organisation is a charitable company limited by guarantee. The members of the company are those recorded in the register of members of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

The company is registered in England and Wales. The company's registered office address is Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	116,100	102,697	218,797	83,390
Legacies	3,830	-	3,830	68,739
Grants	4,858	-	4,858	183,764
Total 2022	124,788	102,697	227,485	335,893
<i>Total 2021</i>	<i>301,431</i>	<i>34,462</i>	<i>335,893</i>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Residential home	400,311	400,311	744,390
<i>Total 2021</i>	<i>744,390</i>	<i>744,390</i>	

Following the closure of the Residential home all residential home income is now shown as a discontinued operation in the Statement of Financial Activities.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charity operating income	28,965	28,965	19,218
	<u>28,965</u>	<u>28,965</u>	<u>19,218</u>
<i>Total 2021</i>	<u>19,218</u>	<u>19,218</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	511	511	600
	<u>511</u>	<u>511</u>	<u>600</u>
<i>Total 2021</i>	<u>600</u>	<u>600</u>	

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	2,189	2,189	490
	<u>2,189</u>	<u>2,189</u>	<u>490</u>
<i>Total 2021</i>	<u>490</u>	<u>490</u>	

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Training	592	317	909	(895)
Cost of Equipment Sales	27,462	-	27,462	18,728
Total 2022	<u>28,054</u>	<u>317</u>	<u>28,371</u>	<u>17,833</u>
<i>Total 2021</i>	<u>17,833</u>	<u>-</u>	<u>17,833</u>	

8. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Portfolio Management	<u>724</u>	<u>724</u>	<u>1,184</u>
<i>Total 2021</i>	<u>1,184</u>	<u>1,184</u>	

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Community services	138,435	73,102	211,537	179,331
Residential home	740,017	-	740,017	795,293
	<u>878,452</u>	<u>73,102</u>	<u>951,554</u>	<u>974,624</u>
<i>Total 2021</i>	<u>929,428</u>	<u>45,196</u>	<u>974,624</u>	

Following the closure of the Residential home all residential home expenditure is now shown as a discontinued operation in the Statement of Financial Activities.

Summary by expenditure type

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Community services	141,390	70,147	211,537	179,331
Residential home	572,425	167,592	740,017	795,293
	<u>713,815</u>	<u>237,739</u>	<u>951,554</u>	<u>974,624</u>
<i>Total 2021</i>	<u>729,347</u>	<u>245,277</u>	<u>974,624</u>	

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Community services	175,797	35,740	211,537	179,331
Residential home	704,411	35,606	740,017	795,293
	<u>880,208</u>	<u>71,346</u>	<u>951,554</u>	<u>974,624</u>
<i>Total 2021</i>	<u>937,364</u>	<u>37,260</u>	<u>974,624</u>	

Analysis of direct costs

	Community services 2022 £	Residential home 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	141,390	572,425	713,815	729,347
Premises costs	29,734	97,828	127,562	153,857
Subscriptions	-	487	487	4,408
Residents' supplies	-	25,979	25,979	36,145
Social events and newsletters	2,388	1,900	4,288	4,994
Volunteers' expenses	652	-	652	76
Depreciation of tangible fixed assets	1,633	5,561	7,194	7,978
Training	-	231	231	559
	<u>175,797</u>	<u>704,411</u>	<u>880,208</u>	<u>937,364</u>
<i>Total 2021</i>	<u>157,057</u>	<u>780,307</u>	<u>937,364</u>	

Included within Residential home staff costs are costs for redundancy payments and payments in lieu of notice that combine to total £170,940.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Community services 2022 £	Residential home 2022 £	Total funds 2022 £	Total funds 2021 £
Subscriptions	115	-	115	499
Telephone	2,424	750	3,174	3,095
Postage and stationery	4,984	8	4,992	3,701
Advertising	1,544	875	2,419	1,246
Accountancy	13,088	13,088	26,176	20,288
Travel and subsistence	168	8	176	63
Sundry	397	681	1,078	654
Training	1,135	-	1,135	780
Bank charges	10,255	-	10,255	2,429
Legal and professional fees	-	18,576	18,576	-
Independent Examiner's / Auditor's remuneration	1,620	1,620	3,240	4,440
Trustees expenses reimbursed	10	-	10	65
	<u>35,740</u>	<u>35,606</u>	<u>71,346</u>	<u>37,260</u>
<i>Total 2021</i>	<u>22,274</u>	<u>14,986</u>	<u>37,260</u>	

11. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts (2021 - auditor's remuneration)	<u>3,240</u>	<u>4,440</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	663,390	673,640
Social security costs	38,850	42,678
Contribution to defined contribution pension schemes	11,575	13,029
	<u>713,815</u>	<u>729,347</u>

The average number of persons employed by the Company during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Direct Charitable work	30	35
Administration and governance	3	3
	<u>33</u>	<u>38</u>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, expenses totalling £10 were reimbursed or paid directly to a Trustee (*2021 - £65*).

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Assets held for sale £	Total £
Cost or valuation						
At 1 April 2021	1,094,546	104,406	137,154	27,613	-	1,363,719
Transfer to Assets held for sale	(602,848)	(99,108)	(137,154)	-	839,110	-
At 31 March 2022	491,698	5,298	-	27,613	839,110	1,363,719
Depreciation						
At 1 April 2021	-	77,312	115,413	11,354	-	204,079
Charge for the year	-	3,387	2,174	1,632	-	7,193
Transfer to Assets held for sale	-	(76,797)	(117,587)	-	194,384	-
At 31 March 2022	-	3,902	-	12,986	194,384	211,272
Net book value						
At 31 March 2022	491,698	1,396	-	14,627	644,726	1,152,447
At 31 March 2021	1,094,546	27,094	21,741	16,259	-	1,159,640

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
Net book value	
At 31 March 2022	1
At 31 March 2021	<u>1</u>

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	11,421	9,082
Other debtors	60	60
Prepayments and accrued income	5,689	4,613
	<u>17,170</u>	<u>13,755</u>

17. Current asset investments

	2022 £	2021 £
Listed investments	<u>46,475</u>	<u>48,818</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	206,904	-
Trade creditors	27,738	31,223
Other taxation and social security	2,104	-
Other creditors	5,598	5,429
Accruals and deferred income	6,432	7,487
	248,776	44,139

The bank loan is secured by way of floating charge over Elkington House, a freehold property.

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	1,419,344	554,575	(909,419)	1,416	1,065,916
Revaluation reserve	6,633	-	-	(270)	6,363
	<u>1,425,977</u>	<u>554,575</u>	<u>(909,419)</u>	<u>1,146</u>	<u>1,072,279</u>
	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Restricted funds					
Eye Clinic Liaison Officer	-	26,608	(26,608)	-	-
Essex Community Foundation	-	6,375	(3,800)	-	2,575
Lottery	-	47,714	(31,475)	-	16,239
Masons	-	10,000	(5,833)	-	4,167
Screwfix	-	5,000	(4,174)	-	826
Will Charitable Trust	-	7,000	(1,529)	-	5,471
	<u>-</u>	<u>102,697</u>	<u>(73,419)</u>	<u>-</u>	<u>29,278</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds	1,301,935	1,065,639	(948,935)	2,611	(1,906)	1,419,344
Revaluation reserve	(3,789)	-	-	-	10,422	6,633
	<u>1,298,146</u>	<u>1,065,639</u>	<u>(948,935)</u>	<u>2,611</u>	<u>8,516</u>	<u>1,425,977</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Statement of funds (continued)

	<i>Balance at 1 April 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2021</i> £
Restricted funds						
Centre & Club room refurbishment	340	-	(340)	-	-	-
Staff salary contribution	(1)	-	1	-	-	-
Equipment centre redecoration	2,765	-	(2,765)	-	-	-
Eye Clinic Liaison Officer	8,682	27,014	(35,696)	-	-	-
Refurbishment of Quiet room	1,000	-	(1,000)	-	-	-
Safeguarding & Training	559	-	(559)	-	-	-
SBC Emergency Fund- Covid-19	-	1,460	(462)	(998)	-	-
SBC	-	2,000	(2,000)	-	-	-
Clothworkers Foundation	-	1,928	(315)	(1,613)	-	-
Staff Salary Contribution-Sport England	-	640	(640)	-	-	-
Essex Community Foundation	-	1,420	(1,420)	-	-	-
	<u>13,345</u>	<u>34,462</u>	<u>(45,196)</u>	<u>(2,611)</u>	<u>-</u>	<u>-</u>

SOUTHEND-ON-SEA BLIND WELFARE ORGANISATION
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	1,425,977	554,575	(909,419)	1,146	1,072,279
Restricted funds	-	102,697	(73,419)	-	29,278
	<u>1,425,977</u>	<u>657,272</u>	<u>(982,838)</u>	<u>1,146</u>	<u>1,101,557</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,298,146	1,065,639	(948,935)	2,611	8,516	1,425,977
Restricted funds	13,345	34,462	(45,196)	(2,611)	-	-
	<u>1,311,491</u>	<u>1,100,101</u>	<u>(994,131)</u>	<u>-</u>	<u>8,516</u>	<u>1,425,977</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,152,447	-	1,152,447
Fixed asset investments	1	-	1
Current assets	168,607	29,278	197,885
Creditors due within one year	(248,776)	-	(248,776)
Total	<u>1,072,279</u>	<u>29,278</u>	<u>1,101,557</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,159,640	1,159,640
Fixed asset investments	1	1
Current assets	310,475	310,475
Creditors due within one year	(44,139)	(44,139)
Total	<u><u>1,425,977</u></u>	<u><u>1,425,977</u></u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(324,150)</u>	<u>104,064</u>
Adjustments for:		
Depreciation charges	7,193	7,978
Loan interest	6,904	-
Gains/(losses) on investments	(1,416)	1,904
Dividends, interests and rents from investments	(511)	(600)
Increase in debtors	(3,416)	(1,962)
Increase/(decrease) in creditors	(2,267)	15,156
Net cash provided by/(used in) operating activities	<u><u>(317,663)</u></u>	<u><u>126,540</u></u>

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	134,240	247,902
Total cash and cash equivalents	<u><u>134,240</u></u>	<u><u>247,902</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 April 2021	Cash flows	Other non- cash changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	247,902	(113,662)	-	134,240
Debt due within 1 year	-	(200,000)	(6,904)	(206,904)
Liquid investments	48,818	(2,343)	-	46,475
	<u>296,720</u>	<u>(316,005)</u>	<u>(6,904)</u>	<u>(26,189)</u>

25. Pension commitments

26. Related party transactions

During the year the charity received donations from Southend Vision Trading Ltd, a wholly owned subsidiary of the charity, totalling £56,779 (2021: £13,954). At the balance sheet date the charity was owed £Nil (2021: £Nil)

27. Post balance sheet events

Following the closure of Elkington House during the year, the Charity made the decision to sell the property. The sale was completed on 02 September 2022 at a value of £1,350,000. The carrying value of the property sold is £644,726.

28. Controlling party

The charity is a company limited by guarantee and had no ultimate controlling party. In the event that the charity is wound up, each current member (and any member who has ceased to be a member within one year) agrees to contribute a maximum of ten pounds to the assets of the charity.

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NOTES TO THE FINANCIAL STATEMENTS
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29. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office	Principal activity
Southend Vision Trading Limited (100% owned subsidiary)	06388803	Millhouse, 32-38 East Street, Rochford, Essex SS4 1DB	Charity Shop

The financial results of the subsidiary for the year were:

Name	Net assets £
Southend Vision Trading Limited (100% owned subsidiary)	1