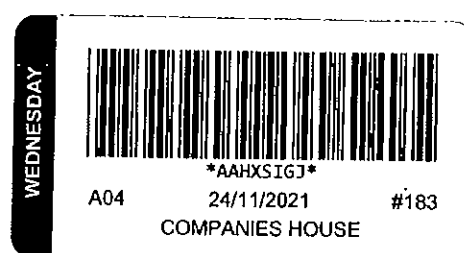


Registered no: 3674948

**Report of the Trustees and
Financial Statements
for the year ended 31 March 2021
for
WALSALL SOCIETY FOR THE BLIND LIMITED
(A Company Limited By Guarantee)**



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

Contents of the Financial Statements
for the year ended 31st March 2021

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

Charity Reference and Administrative Details
for the year ended 31st March 2021

Charity registration number	01075854
Company registration number	3674948
Trustees	J H Cooke - Chairman D Smith - Vice Chairman L Shore - Treasurer R Meere J Harris E Smith K Merchant
Chief executive officer	A Reed
Registered office	Hawley House 11 Hatherton Road Walsall West Midlands WS1 1XS
Accountants	Bakers Chartered Accountants Arbor House Broadway North Walsall West Midlands WS1 2AN
Solicitors	Enoch Evans LLP St Pauls Chambers 6-9 Hatherton Road Walsall West Midlands WS1 1XS
Bankers	HSBC The Bridge Walsall West Midlands WS1 1LN
Investment Advisors	EFG Harris Allday 33 Great Charles Street Birmingham West Midlands B3 3JN

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

Trustees' Annual Report
for the year ended 31st March 2021

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31st March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charitable company.

TRUSTEES OF THE CHARITY

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

J H Cooke	- Chairman
D Smith	- Vice Chairman
L Shore	- Treasurer
R Meere	
J Harris	
E Smith	
K Merchant	

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

PUBLIC BENEFIT

Covid-19 has impacted our service provision. We were able to continue to produce our talking newspaper service, but not our magazine service due to reduced staffing levels on site. Community work continued with staff combining home working and attending on site only where necessary. Our social activity centre was closed until we achieved Covid-19 Status for our building to be used again and we offered support sessions as and when restrictions were lower to allow us to achieve this safely. The staff who were unable to work, benefitted from the government's retention scheme. Volunteers returned when safe to do so this has greatly impacted on the total of volunteer hours given for the year.

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

Trustees' Annual Report
for the year ended 31st March 2021

The Society is the main provider of visual impairment services within the Metropolitan Borough of Walsall (with the exception of rehabilitation provided by the Sensory Support Service). Throughout this year, we have had 1,431 enquiries at reception, dealt with over 10,165 community cases and offered 324 day placements which unfortunately, were greatly reduced due to Covid-19, through our charitable activities. During the year we sent out 7,540 copies of our Walsall Talking Newspaper and conducted one training and awareness session. We are constantly adapting and changing our work so that we can continue to meet the needs of the visually impaired.

ACHIEVEMENTS AND PERFORMANCE

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

	£
Total income	378,582
Total expenditure	270,209
	<hr/>
Net income	108,373
Realised and unrealised gains on investments	411,442
	<hr/>
Net Increase in funds	519,815
	<hr/>

Income generation

The Society's income increased to £378,582 compared to £148,249 in 2020. The increase was mainly due to increased legacies and support from various Charitable Trusts as detailed in note 15. The Society thanks all its supporters for their work and generosity.

Volunteers

The Society is grateful for the unstinting efforts of its volunteers who are involved in service provision and fund raising. It is estimated that 525 hours were provided during the year. If this is conservatively valued at £9.00 an hour the volunteer efforts amount to over £4,725.

Investment powers, policy and performance

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

At the end of the year ended 31st March 2021, a total of £15,000 capital has been withdrawn from the portfolio, which paid out an income of £60,988. After allowing for this, the capital value of the portfolio rose by 24.8%, which compares to a 23.1% rise in the FTSE 100 Index and a 19.3% rise in the FTSE UK Private Investor Balanced Index.

Grant making policy

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

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

Trustees' Annual Report
for the year ended 31st March 2021

FINANCIAL REVIEW

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

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

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets or designated for specific purposes held by the charity should be between nine months to two years of the resources expended, which equates to £202,657 to £540,418 of general funds. At this level the trustees feel that they would be able to continue the current activities of the Society in the event of a significant drop in income.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

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

Organisation

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

Appointment of Trustees/Directors

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

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

Risk Review

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

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

TRUSTEES' RESPONSIBILITIES

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

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

Trustees' Annual Report
for the year ended 31st March 2021

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

On behalf of the board



J H Cooke
Chairman

15th November 2021

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

I report on the accounts for the year ended 31 March 2021 set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

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

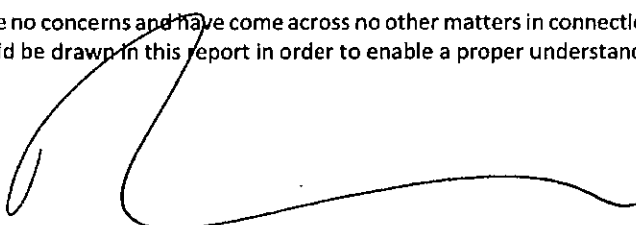
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities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

Independent examiner's statement

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

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

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



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

18 November 2021

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

Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31st March 2021

		Restricted Funds	Unrestricted Funds	2021	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	108,282	142,871	251,153	22,921
Charitable activities	3	42,632	20,421	63,053	40,815
Other trading activities	4	-	3,388	3,388	6,919
Investments	5	-	60,988	60,988	77,594
Total income and endowments		150,914	227,668	378,582	148,249
Expenditure on:					
Raising funds	6	-	45,532	45,532	39,915
Charitable activities	6	116,808	107,869	224,677	213,590
Total expenditure		116,808	153,401	270,209	253,505
Net gains/(losses) on Investments	12	-	411,442	411,442	(256,966)
Net income/(expenditure)		34,106	485,709	519,815	(362,222)
Transfers between funds		8,501	(8,501)	-	-
Net movement in funds		42,607	477,208	519,815	(362,222)
Reconciliation of funds:					
Total funds brought forward		4,144	1,691,299	1,695,443	2,057,665
Total funds carried forward		46,751	2,168,507	2,215,258	1,695,443

All income and expenditure derive from continuing activities.

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

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

Balance Sheet
As at 31st March 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	11	2	2
Investments	12	2,051,132	1,637,800
		<u>2,051,134</u>	<u>1,637,802</u>
CURRENT ASSETS			
Stock		2,037	941
Debtors	13	8,015	3,455
Cash at bank and in hand		169,180	60,605
		<u>179,232</u>	<u>65,001</u>
CREDITORS:			
amounts falling due within one year	14	(15,108)	(7,360)
NET CURRENT ASSETS		<u>164,124</u>	<u>57,641</u>
NET ASSETS		<u>2,215,258</u>	<u>1,695,443</u>
CHARITY FUNDS			
Restricted funds	15	46,751	4,144
Unrestricted funds	15	2,168,507	1,691,299
TOTAL CHARITY FUNDS		<u>2,215,258</u>	<u>1,695,443</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

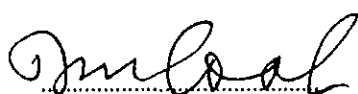
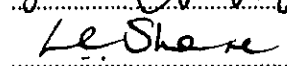
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:-

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

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

The financial statements were approved by the Board of Trustees on 15 November 2021 and were signed on its behalf by:

J H Cooke – Chairman

L. Shore – Trustee

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

Notes to the Financial Statements
For year ended 31st March 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information and basis of preparation

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

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

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

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

Funds

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

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

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

Income recognition

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

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

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

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

Notes to the Financial Statements
For year ended 31st March 2021

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

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

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

The Society receives government grants in respect of RILS, Centre management and Covid-19 JRS. Income from government and other grants are recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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

Expenditure recognition

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

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

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

Support costs allocation

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

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

The analysis of these costs is included in note 6.

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

Notes to the Financial Statements
For year ended 31st March 2021

Tangible fixed assets

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

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

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

Investments

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

Stocks

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

Debtors and creditors receivable/payable within one year

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

Impairment

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

Employment benefits

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

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

Tax

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

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

Notes to the Financial Statements
For year ended 31st March 2021

Going concern

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

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2021 £	2020 £
Midland Societies for the Blind	-	4,496	4,496	4,519
Christmas Appeal	-	-	-	25
Talking Newspaper	-	2,658	2,658	3,383
General	-	12,885	12,885	6,530
Box collections	-	275	275	220
Day Centre Metrobox collections	-	19	19	67
Legacies	-	87,401	87,401	-
Corporate Trust Fundraising	7,975	7,854	15,829	-
Charitable Trust Fundraising	100,307	25,800	126,107	6,527
Gift aid	-	1,483	1,483	-
Transcription Income	-	-	-	150
Edgar E Lawley Foundation	-	-	-	1,500
	<u>108,282</u>	<u>142,871</u>	<u>251,153</u>	<u>22,921</u>

In 2020, income from donations and legacies was £22,921 of which £3,700 was attributable to restricted funds and £19,221 was attributable to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2021 £	2020 £
Walsall Metropolitan Borough Council:				
SLA RILS	18,623	-	18,623	16,453
Centre Management	24,009	-	24,009	24,009
JRS Grant	-	20,421	20,421	-
Other income	-	-	-	353
	<u>42,632</u>	<u>20,421</u>	<u>63,053</u>	<u>40,815</u>

In 2020, income from charitable activities was £40,815 of which £40,462 was attributable to restricted funds and £353 attributable to unrestricted funds.

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

Notes to the Financial Statements
For year ended 31st March 2021

4. INCOME FROM OTHER TRADING ACTIVITIES

	Restricted	Unrestricted	2021	2020
	£	£	£	£
Sales of WTN bricks	-	552	552	550
Sales of living aids and equipment	-	2,788	2,788	4,130
Day centre income	-	48	48	2,239
	<u>-</u>	<u>3,388</u>	<u>3,388</u>	<u>6,919</u>

In 2020, income from other trading activities was £6,919 which was all attributable to unrestricted funds.

5. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Interest on accounts with Investment advisors and bank	10	22
Interest from fixed interest and UK Government securities	5,428	4,510
Income from equities and unit trusts	55,550	73,062
	<u>60,988</u>	<u>77,594</u>

In 2021 and 2020, income from investments was all attributable to unrestricted funds.

Notes to the Financial Statements
For year ended 31st March 202131st March
2020 Total

	Raising Funds					Charitable Activities					
	Basis of allocation	Voluntary Income	Fundraising	Registration	Translation and Talking News	Day Activities	Community Work	Centre Management	Governance	31 st March 2021 Total	31 st March 2020 Total
Cost of goods sold	100%	1,988	-	-	-	-	-	-	-	1,988	7,762
Voluntary travel exps	100%	-	-	-	-	-	-	-	-	-	498
Talking Newspaper equipment, rep & maint	100%	-	-	-	7,267	-	-	-	-	7,267	249
Sundry grants and gifts	100%	-	-	-	-	-	283	-	-	283	1,141
Property costs	%	3,084	3,084	3,084	6,168	9,250	3,084	4,474	3,084	35,312	23,596
Fundraising & publicity	100%	-	1,036	-	-	-	-	-	-	1,036	1,633
Salaries	Staff hours	13,787	12,942	16,823	20,652	54,708	43,951	12,601	4,143	179,607	189,407
Resolution	Staff	-	3,680	-	-	-	-	-	-	3,680	-
Staff expenses	Staff	-	65	115	17	120	347	-	-	664	1,843
General & office exps	%	2,933	2,933	2,933	5,866	8,797	2,933	4,570	2,933	33,898	21,634
Accounts/book keeping	100%	-	-	-	-	-	-	6,474	-	6,474	5,742
		21,792	23,740	22,955	39,970	72,875	50,598	28,119	10,160	270,209	253,505
		45,532				224,677					

£91,811 (2020: £61,297) of the above costs were attributable to restricted funds. £178,398 (2020: £192,208) of the above costs were attributable to unrestricted funds.

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
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Notes to the Financial Statements
For year ended 31st March 2021

7. GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy/payroll & Independent examiner's fees	6,474	5,742
Support costs	10,160	7,146
	<u>16,634</u>	<u>12,888</u>

8. INDEPENDENT EXAMINERS REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,080 (2020: £1,080) and management accounts and payroll services of £5,394 (2020: £4,662).

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees neither received nor waived any remuneration during the year (2020: £nil).

The total amount of employee benefits received by key management personnel is £45,430 (2020: £44,305). The Trustees consider the key management personnel to be the Chief Executive Officer.

The trustees did not have any expenses reimbursed during the year (2020: £nil).

10. STAFF COSTS AND EMPLOYEE BENEFITS

	2021	2020
	£	£
Wages and salaries	170,366	178,533
Social security costs	6,897	8,291
Pension costs	2,344	2,583
	<u>179,607</u>	<u>189,407</u>
Average number of employees	<u>14</u>	<u>15</u>
	<u>10 FTE</u>	<u>11 FTE</u>

No employees received emoluments of more than £60,000 during the year (2020: none).

WALSALL SOCIETY FOR THE BLIND LIMITED (REGISTERED NUMBER: 3674948)
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Notes to the Financial Statements
For year ended 31st March 2021

11. TANGIBLE FIXED ASSETS

	Leasehold Building £	Computer Equipment £	Total £
Cost			
At 1 st April 2020 & 31 st March 2021	121,636	11,245	132,881
Depreciation			
At 1 st April 2020 & 31 st March 2021	121,635	11,244	132,879
Net Book Value			
At 31 st March 2021	1	1	2
At 31 st March 2020	1	1	2

12. FIXED ASSET INVESTMENTS

	2021 £	2020 £
UK Listed investments		
Market value at 31 st March 2020	1,637,800	1,995,749
Additions at cost	15,823	51,809
Sale proceeds from disposals	(13,933)	(152,792)
Realised gains	6,799	69,860
Unrealised gains/(losses)	404,643	(326,826)
Market value at 31 st March 2021	2,051,132	1,637,800
Investments at market value comprise:		
UK Fixed Interest and Government Securities	65,280	55,220
UK Equities	1,144,289	973,019
Investment & Unit Trusts	841,563	609,561
	2,051,132	1,637,800
Historical cost	1,225,263	1,214,777

Investments were valued at closing mid-market value as at 31st March 2021, by EFG Harris Allday, independent stockbrokers, regulated by the Financial Services Authority and a member of the London Stock Exchange.

13. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	8,015	3,455
	8,015	3,455