

REGISTERED COMPANY NUMBER: 03674948 (England and Wales)
REGISTERED CHARITY NUMBER: 1075854

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
WALSALL SOCIETY FOR THE BLIND LIMITED

Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

WALSALL SOCIETY FOR THE BLIND LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022

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WALSALL SOCIETY FOR THE BLIND LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees of Walsall Society for the Blind Limited ('the Society') present their report and accounts for the year ended 31st March 2022.

Chairman's introduction

In October 2022, reflecting on the last two years as I write this, I feel a sense of pride and relief. I'm proud of the resilience the Society has shown in coping with the Covid pandemic, and relieved that at last a sense of normality is returning. For us, as for everyone, 2020-21 was a very difficult year, but we came through it and the experience we gained enabled us to continue our work with less disruption in 2021-22. Our community work carried on remotely and we were eventually able to recommence face-to-face appointments in January 2022. Full production of the Walsall Talking Newspaper was unaffected, and our onsite activities were able to continue albeit with some reduction in capacity to allow for appropriate social distancing.

The Society continues to work within tight financial constraints. The details given in the report below show how much we rely on the generous support of our donors because the costs of providing our essential core services are more than three times the income that we are normally able to generate from our investments. Without the donations and legacies received in the last two years, the Society would by now have had to sell a significant proportion of its investments and scale back its core services.

As ever, I am immensely grateful to all those who make the work of the Society possible: our donors and funders for their extraordinary generosity; our CEO and her staff for their dedication, hard work, and above all the empathy and care shown for the visually impaired people that seek our help; our volunteers who give their time, energy, and talents with unstinting reliability and kindness; and of course, my fellow Trustees. Thank you, everyone.

John Cooke
Chairman of Trustees
31st October 2022

TRUSTEES' REPORT

The financial statements that follow this report are prepared in accordance with Financial Reporting Standard 102 and the provisions of the Companies Acts. The Society is exempt from the requirement to have an audit, but its accounting records and these financial statements have been subjected to an independent examination by a firm of Chartered Accountants and Registered Auditors.

The Society is both a registered company limited by guarantee, and a registered charity. The Society's registered company number is 03674948 (England and Wales), its registered charity number is 1075854, and its principal and registered office is:

Hawley House
11 Hatherton Road
Walsall
West Midlands
WS1 1XS

Each Trustee of the Society is also a Director of the Society. The Society's Trustees and Directors are:

John Cooke (Chairman)
Julie Harris
Richard Meere
Kevin Merchant
Laurence Shore (Treasurer)
David Smith (Vice Chairman)
Elizabeth Smith

The Society's Company Secretary and Chief Executive Officer is Amanda Reed.

WALSALL SOCIETY FOR THE BLIND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The Society's Memorandum and Articles of Association are its governing documents. The Society is governed by a board of at least three Trustees. Each Trustee is appointed by a vote at a general meeting of the Society and is subject to re-election every third year. Every person appointed as a Trustee must also be willing to serve as a Director of the Society.

The Trustees oversee the running of the Society, meeting at least four times each year to review and plan its operations. The CEO appointed by the Trustees looks after the day-to-day activities of the Society, leading a small team of dedicated staff by example with passionate commitment and energy.

The Society is a long-established institution, well-known and valued by local people, some of whom support the Society with a regular commitment of their time and expertise. In a typical year, the Society benefits from about 3,500 hours of valuable time given by volunteers.

OBJECTIVES AND ACTIVITIES

The Society's purpose and its public benefit

The Society exists to provide information, support and friendship to all visually impaired people living in the large Metropolitan Borough of Walsall, now recognised as one of the most deprived areas of the country with a diverse and ageing population. We aim to help anyone with visual impairment that needs our help, whether registered blind or not. We are the main and by far the largest provider of visual impairment services in Walsall, working alongside the Sensory Support teams of Walsall Metropolitan Borough Council.

The Trustees have considered the Charity Commission's guidance on the public benefit requirement of the Charities Act 2011 and are satisfied that the Society meets that requirement.

Services provided by the Society

The Society currently supports approximately 1,350 visually impaired individuals and the demand for its services is increasing each year.

Our **Community Officers** provide personal support to visually impaired people and their families at Hawley House or in their own homes and communities. This one-to-one work is at the heart of what we do, advising and supporting people with anything that visual impairment makes challenging in daily life.

We maintain the register of Blind and Partially Sighted people on behalf of Walsall MBC. After referral by a Consultant Ophthalmologist, our **Registration Officer** assists with the process of registration and advises on the benefits it can bring.

Our **Social Activities Centre** is open every weekday. Conveniently situated in Walsall town centre near the bus station, it is a popular meeting place for groups of visually impaired people to enjoy activities such as arts and crafts, quizzes and entertainment. Social isolation is commonly a consequence of sight loss, so our centre is an essential resource for the local visually impaired community to meet and thus enable its members to remain independent in a safe environment. It is large enough even to accommodate the Walsall Visually Impaired Bowls Group.

Our weekly **Walsall Talking Newspaper** is extremely popular. Each week in our own in-house studio, we record, edit and produce more than four hours of content which is then distributed on memory sticks by post, or by digital download. We also produce a monthly **Audio Magazine** with more than twelve hours of content.

Digital technology designed specifically for visually impaired people is rapidly becoming more advanced and readily available. In response to growing demand, we now have an **Assistive Technology Officer**. This important new service provides both group and one-to-one training sessions on generic smart devices tailored to meet the needs of each individual.

Achievements and performance

We are always busy, and our work benefits the lives of many visually impaired people in Walsall.

Our figures for this year are lower than normal due to Covid-19, but nevertheless we dealt with 1,757 enquiries at our reception desk, handled more than 5,300 community cases, and offered 1,431 placements in our Social Activities Centre (a 'placement' is simply the opportunity for one person to attend one session). We sent out 8,137 copies of the Walsall Talking Newspaper, and we know that many more people listen to it through online platforms.

WALSALL SOCIETY FOR THE BLIND LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Financial review and policy

The Trustees are extremely grateful once again for the truly magnificent, generous support the Society has received from its donors. Donations and legacies received this year total £295,845, surpassing the £251,153 received in 2021. The Society depends heavily upon the donations and legacies it receives. Our investment income increased this year - £76,549 compared to £60,988 in 2021 - but this is simply a recovery to its pre-pandemic level and represents only about 28% of what we need to maintain our services, the costs of which this year were £276,875 (£270,209 in 2021).

Looking back at the donations and legacies received in other recent years - £22,921 in 2020, and £49,668 in 2019 - perfectly illustrates the financial uncertainty under which the Society operates. The Trustees have long experience of dealing with such huge fluctuations and adopt cautious, prudent financial policies accordingly. Maintaining a Development Fund (described below) is a fundamental and essential part of this approach.

The Trustees delegate the management of the Society's investments to a firm of professional investment advisers with the brief to maintain a balanced portfolio with moderate risk. The Trustees' aim is to maintain the real value of the Society's investments in the long term with a prudent mixture of equities, bonds and cash, and that aim has been met by the investment advisers in the last eighteen months with the investment portfolio showing a healthy recovery from the large dip in the financial markets caused by the Covid-19 pandemic.

Notwithstanding the current economic outlook with rising inflation and war in Ukraine, the Trustees are satisfied that the Society's financial resources are adequate for the continued provision of its core services for the foreseeable future.

Reserves and funds

Details of our reserves are shown in note 17 of the accounts. Our reserves consist of restricted and unrestricted funds.

Restricted funds can only be used for specific purposes according to conditions imposed by their donors. Note 17 gives details of the restricted funds.

Unrestricted funds are the balance of our reserves, accumulated since the inception of the Society. These funds are required to ensure that - in accordance with the Charity Commission's guidelines - the Society has sufficient funds to ensure that it can continue to provide its core services to the visually impaired community of Walsall for at least another two years. These unrestricted funds include a special designated fund, called the Development Fund.

The **Development Fund** was created by the Trustees to protect the long-term future of the Society and thus the interests of the visually impaired community of Walsall. Hawley House - the premises from which the Society has operated since 1986 - is leased on terms under which the Society could be asked, with just twenty-four months' notice, to find alternative premises. The Development Fund is thus intended to provide for the costs of the relocation of the Society should this become necessary. The Trustees would seek to ensure the Society's security of tenure in any new premises by acquiring a freehold or suitably long leasehold interest, the cost of which, together with renovation work, was previously estimated by the Trustees to be £1.2 million.

The Trustees believe that the need for the Development Fund is now greater than ever given the pressures on public finances created by the Covid-19 pandemic. Furthermore, the Trustees have reviewed the size of the Development Fund in the light of recent increases in property values and general inflationary pressures and concluded that it should now be increased to £1.5 million.

WALSALL SOCIETY FOR THE BLIND LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document, organisational structure and trustees

Details of the Society's governing documents, organisational structure and trustees are covered within the Report of the Trustees above.

Risk review

The Trustees have a duty to identify and review the risks to which the Society 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.

Further details of the Society's performance are contained within the Report of the Trustees above.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03674948 (England and Wales)

Registered Charity number

1075854

Registered office

Hawley House
11 Hatherton Road
Walsall
West Midlands
WS1 1XS

Trustees

John Cooke (Chairman)
Julie Harris
Richard Meere
Kevin Merchant
Laurence Shore (Treasurer)
David Smith (Vice Chairman)
Elizabeth Smith

Company Secretary

Amanda Reed

Independent Examiner

Adrian Ralph FCA CTA
Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

Approved by the Chairman of the Trustees on 31st October 2022 and signed on its behalf by:



Laurence Shore - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WALSALL SOCIETY FOR THE BLIND LIMITED

Respective Responsibilities of the Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The company's Trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

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

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- (i) accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- (ii) the accounts do not accord with such records; or
- (iii) the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- (iv) the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Adrian Ralph FCA CTA
Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

31st October 2022

WALSALL SOCIETY FOR THE BLIND LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	243,052	52,793	295,845	251,153
Charitable activities	5				
Council funded and other charitable activities		-	42,632	42,632	42,632
JRS Grant		1,586	-	1,586	20,421
Other trading activities	3	5,144	-	5,144	3,388
Investment income	4	76,549	-	76,549	60,988
Total		326,331	95,425	421,756	378,582
EXPENDITURE ON					
Raising funds	6	33,861	272	34,133	45,532
Charitable activities	7				
Council funded and other charitable activities		126,316	116,426	242,742	224,677
Total		160,177	116,698	276,875	270,209
Net gains on investments		122,931	-	122,931	411,442
NET INCOME/(EXPENDITURE)		289,085	(21,273)	267,812	519,815
Transfers between funds	17	(10,772)	10,772	-	-
Net movement in funds		278,313	(10,501)	267,812	519,815
RECONCILIATION OF FUNDS					
Total funds brought forward		2,168,507	46,751	2,215,258	1,695,443
TOTAL FUNDS CARRIED FORWARD		2,446,820	36,250	2,483,070	2,215,258

The notes form part of these financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	12	2	-	2	2
Investments	13	2,145,131	-	2,145,131	2,051,132
		<u>2,145,133</u>	<u>-</u>	<u>2,145,133</u>	<u>2,051,134</u>
CURRENT ASSETS					
Stocks	14	1,399	-	1,399	2,037
Debtors	15	3,647	-	3,647	8,015
Cash at bank		309,396	36,250	345,646	169,180
		<u>314,442</u>	<u>36,250</u>	<u>350,692</u>	<u>179,232</u>
CREDITORS					
Amounts falling due within one year	16	(12,755)	-	(12,755)	(15,108)
NET CURRENT ASSETS		<u>301,687</u>	<u>36,250</u>	<u>337,937</u>	<u>164,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,446,820</u>	<u>36,250</u>	<u>2,483,070</u>	<u>2,215,258</u>
NET ASSETS		<u>2,446,820</u>	<u>36,250</u>	<u>2,483,070</u>	<u>2,215,258</u>
FUNDS	17				
Unrestricted funds				2,446,820	2,168,507
Restricted funds				36,250	46,751
TOTAL FUNDS				<u>2,483,070</u>	<u>2,215,258</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

BALANCE SHEET - continued
31ST MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:



John Cooke - Trustee



Laurence Shore - Trustee

The notes form part of these financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Society is a public benefit entity as defined by FRS102. 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 (FRS102), 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 Society 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. Further details are given in the Trustees' Report.

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 costs of raising and administering such funds are charged against the specific fund. Further details are given in Note 17.

Income

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.

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' Report.

For legacies entitlement is recognised on the earlier of the Society being notified of an impending distribution or the legacy being received. Sometimes legacies will be notified to the Society but 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 in the notes to the financial statements.

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.

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.

WALSALL SOCIETY FOR THE BLIND LIMITED

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

1. ACCOUNTING POLICIES - continued

Income

Investment income is earned through holding assets for investment purposes such as shares and bonds. It includes dividends and interest. 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. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Society's right to receive payment is established.

Expenditure

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.

The costs of raising funds include 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.

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 considered to be reasonably consistent with use of the resources.

Fundraising 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 Notes 6 and 7.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Society operates a defined contribution pension scheme for its employees. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

Investments

Listed investments are valued at open market value with realised and unrealised gains and losses adjusted within the Statement of Financial Activities in accordance with the requirements of the Charities Statement of Recommended Practice and FRS 102.

Impairment

Assets not measured at fair value are reviewed for any indicator 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 and 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 so that it therefore meets the definition of a charitable company for UK corporation tax purposes and so that the Society is exempt from corporation tax on its charitable activities.

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 are sufficient with the level of reserves for the Society to be able to continue as a going concern.

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. DONATIONS AND LEGACIES

	Restricted	Unrestricted	31.3.22	31.3.21
	£	£	£	£
Midland Societies for the Blind	-	3,811	3,811	4,496
Talking Newspaper	-	1,980	1,980	2,658
General	-	14,241	14,241	12,885
Box collections	-	109	109	275
Day Centre Metrobox collections	-	19	19	19
Legacies	-	201,302	201,302	87,401
Corporate Trust Fundraising	24,601	2,358	26,959	15,829
Charitable Trust Fundraising	28,192	16,925	45,117	126,107
General and administration	-	1,124	1,124	-
Gift aid	-	75	75	1,483
Transcription income	-	75	75	-
Charities Trust and aid donations	-	1,033	1,033	-
	<u>52,793</u>	<u>243,052</u>	<u>295,845</u>	<u>251,153</u>

In 2021, income from donations and legacies was £251,153 of which £108,282 was attributable to restricted funds and £142,871 was attributable to unrestricted funds.

3. OTHER TRADING ACTIVITIES

	Restricted	Unrestricted	31.3.22	31.3.21
	£	£	£	£
Sales of WTN bricks	-	569	569	552
Sales of living aids and equipment	-	2,518	2,518	2,788
Social activity centre	-	1,729	1,729	48
Other income	-	328	328	-
	<u>-</u>	<u>5,144</u>	<u>5,144</u>	<u>3,388</u>

In 2021 all income was attributable to unrestricted funds.

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Interest on investments	14	10
Interest on government securities	4,864	5,428
Income from equities and unit trusts	71,671	55,550
	<u>76,549</u>	<u>60,988</u>

In 2022 and 2021 all income from investments was attributable to unrestricted funds.

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	31.3.22 £	31.3.21 £
Walsall Metropolitan Borough Council:				
Registration, Information and Liaison Service	18,623	-	18,623	18,623
Centre Management	24,009	-	24,009	24,009
JRS Grant	-	1,586	1,586	20,421
	<u>42,632</u>	<u>1,586</u>	<u>44,218</u>	<u>63,053</u>

In 2021, income from charitable activities was £63,053 of which £42,632 was attributable to restricted funds and £20,421 attributable to unrestricted funds.

6. RAISING FUNDS

	Voluntary Income £	Fundraising £	31.3.22 £	31.3.21 £
Cost of goods sold	5,350	-	5,350	1,988
Property costs	1,394	-	1,394	6,168
Fundraising and publicity	177	-	177	1,036
Salaries and staff expenses	6,217	20,045	26,262	26,794
Resolution	-	-	-	3,680
General and office expenses	950	-	950	5,866
	<u>14,088</u>	<u>20,045</u>	<u>34,133</u>	<u>45,532</u>

7. CHARITABLE ACTIVITIES COSTS

	Registr ation £	Translati on and talking news £	Day activities £	Comm unity work & Tech Officer £	Centre manage ment £	Govern ance £	31.3.22 £	31.3.21 £
Talking newspaper equip, reps & maint		7,517					7,517	7,267
Sundry grants & gifts	-	-	-	292	-	-	292	283
Property costs	2,475	6,971	11,154	5,577	8,249	2,788	37,214	29,144
Salaries and staff expenses	16,933	31,089	49,743	41,275	10,408	12,436	161,884	153,477
General & office expenses	3,300	4,752	7,603	3,802	4,742	1,901	26,100	28,032
Accounts/ book keeping	-	-	-	-	6,370	-	6,370	6,474
Fundraising and Publicity	-	886	1,417	708	-	354	3,365	-
	<u>22,708</u>	<u>51,215</u>	<u>69,917</u>	<u>51,654</u>	<u>29,769</u>	<u>17,479</u>	<u>242,742</u>	<u>224,677</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any remuneration during the year (2021: £nil).

Trustees' expenses

The Trustees did not claim any expenses this year or last year despite being entitled to do so.

9. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	177,209	170,366
Social security costs	7,661	6,897
Other pension costs	2,339	2,344
	<hr/>	<hr/>
	187,209	179,607
	<hr/>	<hr/>

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

	31.3.22	31.3.21
	12	14
Average number of employees	<hr/>	<hr/>

No employees received emoluments of more than £60,000 during the year (2021:£nil).

The total amount of employee benefits received by key management personnel is £45,845 (2021: £45,430). The Trustees consider the key management personnel to be the Chief Executive Officer.

10. PREVIOUS YEAR'S COMPARATIVE FIGURES FOR STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	142,871	108,282	251,153
Charitable activities			
Council funded and other charitable activities	-	42,632	42,632
JRS Grant	20,421	-	20,421
Other trading activities	3,388	-	3,388
Investment income	60,988	-	60,988
	<hr/>	<hr/>	<hr/>
Total	227,668	150,914	378,582
EXPENDITURE ON			
Raising funds	45,532	-	45,532
Charitable activities			
Council funded and other charitable activities	107,869	116,808	224,677
	<hr/>	<hr/>	<hr/>
Total	153,401	116,808	270,209
Net gains on investments	411,442	-	411,442
	<hr/>	<hr/>	<hr/>
NET INCOME	485,709	34,106	519,815

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

10. PREVIOUS YEAR'S COMPARATIVE FIGURES FOR STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Transfers between funds	(8,501)	8,501	-
Net movement in funds	477,208	42,607	519,815
RECONCILIATION OF FUNDS			
Total funds brought forward	1,691,299	4,144	1,695,443
TOTAL FUNDS CARRIED FORWARD	<u>2,168,507</u>	<u>46,751</u>	<u>2,215,258</u>

11. GOVERNANCE COSTS

	31.3.22 £	31.3.21 £
Accountancy / payroll and independent examiner's fees	6,370	6,474
Support costs	<u>17,479</u>	<u>10,160</u>
	<u>23,849</u>	<u>16,634</u>

Accountancy / payroll and independent examiner's fees includes an independent examination fee of £1,000 (2021 £1,080) and management accounts and payroll services of £5,370 (2021 £5,394).

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Computer equipment £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>121,636</u>	<u>11,245</u>	<u>132,881</u>
DEPRECIATION			
At 1st April 2021 and 31st March 2022	<u>121,635</u>	<u>11,244</u>	<u>132,879</u>
NET BOOK VALUE			
At 31st March 2022	<u>1</u>	<u>1</u>	<u>2</u>
At 31st March 2021	<u>1</u>	<u>1</u>	<u>2</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2021	2,051,132
Additions	93,075
Disposals	(122,007)
Realised gains	27,395
Unrealised gains	95,536
	<hr/>
At 31st March 2022	2,145,131
	<hr/>
NET BOOK VALUE	
At 31st March 2022	2,145,131
	<hr/>
At 31st March 2021	2,051,132
	<hr/>

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £
Valuation in 2022	919,358
Cost	1,225,773
	<hr/>
	2,145,131
	<hr/>

Investments at market value comprise:

	31.3.22 £	31.3.21 £
Fixed interest funds and gilts	140,607	368,698
Equities	1,587,569	1,544,543
Property and infrastructure funds	416,955	137,891
	<hr/>	<hr/>
	2,145,131	2,051,132
	<hr/>	<hr/>

Investments were valued at closing mid-market value as at 31 March 2022 by EFG Harris Allday, independent stockbrokers regulated by the Financial Services Authority and a member of the London Stock Exchange.

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

14. STOCKS	31.3.22	31.3.21
	£	£
Stocks	<u>1,399</u>	<u>2,037</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Prepayments	<u>3,647</u>	<u>8,015</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.22	31.3.21
	£	£
Trade creditors	1,150	5,891
Social security and other taxes	6,433	2,688
Other creditors	637	737
Accrued expenses	<u>4,535</u>	<u>5,792</u>
	<u>12,755</u>	<u>15,108</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

17. MOVEMENT IN FUNDS

	Opening Balance	Incoming Resource	Resources Expended	Gains/ (losses)	Transfers	Closing Balance
Unrestricted:						
General fund	968,507	326,331	(160,181)	122,931	(310,768)	946,820
Development fund	1,200,000	-	-	-	300,000	1,500,000
	<u>2,168,507</u>	<u>326,331</u>	<u>(160,181)</u>	<u>122,931</u>	<u>(10,768)</u>	<u>2,446,820</u>
Restricted:						
Centre management	-	24,009	(29,769)	-	5,760	-
Registration, Information and Liaison Service	-	18,623	(22,708)	-	4,085	-
Lord Combustion DC	91	-	(91)	-	-	-
Charitable Trust						
Fundraising	651	-	431	-	(4)	1,078
West Midlands Police Comm	855	-	(871)	-	16	-
The Grimmitt Trust	1,500	-	-	-	-	1,500
Postcode Neighborhood Trust	17,920	-	(17,913)	-	-	7
DMF Ellis Trust	5,000	5,000	(5,533)	-	-	4,467
Screwfix Foundation	3,500	-	(3,223)	-	-	277
Rowlands Trust	1,340	-	(1,500)	-	160	-
Wolfson Foundation	13,750	-	(14,494)	-	744	-
Ulverscroft Foundation	1,000	-	(957)	-	-	43
Boshier-Hinton Foundation	1,144	-	(1,148)	-	4	-
The Hobson Charity	-	1,560	(1,560)	-	-	-
Children in Need	-	9,932	(9,757)	-	-	175
The Worshipful Company of Grocers	-	5,000	-	-	-	5,000
The Hospital Saturday Fund	-	2,000	(1,988)	-	-	12
Virgin Media O2	-	981	(937)	-	-	44
Roger & Douglas Turner Trust	-	2,000	(1,991)	-	-	9
The Rank Foundation	-	550	(550)	-	-	-
The Blakemore Foundation	-	150	(153)	-	3	-
The Beatrice Laing Trust	-	2,000	(1,983)	-	-	17
Severn Trent Water	-	23,621	-	-	-	23,621

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

17. MOVEMENT IN FUNDS - continued

	46,751	95,426	(116,695)	-	10,768	36,250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	2,215,258	421,757	(276,876)	122,931	-	2,483,070
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The West Midlands Police and Crime Commissioner provided funds for essential equipment required to achieve 'Covid-secure' status and continue our vital, core sight-loss services during the Covid-19 pandemic.

With generous funding from The Postcode Neighbourhood Trust - a grant-giving charity funded entirely by players of the People's Postcode Lottery - we have been able to create an 'assistive technology' fund and are running a pilot project to support visually impaired people with smart digital devices and other new assistive technology. The Postcode Neighbourhood Trust has provided 75% of the costs of this project, with other contributions coming from the Grimmitt Trust, the DMF Ellis Trust, The Worshipful Company of Grocers, and Virgin Media O2.

The Wolfson Foundation and the Screwfix Foundation provided funds for us to undertake essential repair and renovation work at Hawley House, our premises in Walsall.

Funding for particular equipment for our immensely popular Walsall Talking Newspaper and Magazine service has been provided by the Rowlands Trust, the Ulverscroft Foundation, and the Boshier-Hinton Foundation.

The Hobson Charity, the Hospital Saturday Fund, the Rank Foundation, the Blakemore Foundation, and the Beatrice Laing Trust have all provided contributions towards the costs of magnification equipment we need for demonstration and loan purposes.

BBC Children in Need has provided funding to enable us to reach out and support visually impaired children, young people and their families.

With the help of the Roger & Douglas Turner Trust, we have created an outdoor seating area at Hawley House.

We have created a major new pilot project funded by the Severn Trent Water's Community Fund that seeks to support people with sight loss to improve their mental health and wellbeing by assisting them to regain their independence and confidence, and reduce their isolation.

Further details of restricted and unrestricted funds are included within the Report of the Trustees.

Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Assets £
Fixed assets	645,133	1,500,000	-	2,145,133
Bank and cash in hand	309,396	-	36,250	345,646
Other current assets/liabilities	(7,709)	-	-	(7,709)
	<hr/>	<hr/>	<hr/>	<hr/>
	946,820	1,500,000	36,250	2,483,070
	<hr/>	<hr/>	<hr/>	<hr/>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

18. EMPLOYEE BENEFIT OBLIGATIONS

The Society operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £2,339 (2021: £2,344).

The defined contribution liability is allocated to each activity based on staff hours, as per staff salaries and social security costs.

19. RELATED PARTY DISCLOSURES

The Society employs a relative of one of its Trustees. The employee is not financially dependent on the Trustee in question, and the terms of employment are negotiated by the CEO without any involvement of that Trustee. The other Trustees are satisfied this is a transaction that brings very significant benefits to the Society, thus enabling it to meet its charitable objectives. The employee's emoluments for the year ended 31st March 2022 were £18,365 (£10,884 in 2021).

There were no other related party transactions for the current or previous years requiring disclosure in the accounts.

20. MEMBERS LIABILITY

In accordance with the Memorandum and Articles of Association each members' liability is limited to £10 in the event of winding up of the Society.

21. CONTINGENT ASSET

A legacy of £90,000 is included in these accounts from an estate that is still being administered. A further receipt is anticipated when the administration of the estate is finalised, but the amount has yet to be quantified.

22. SHARE CAPITAL AND LIMITED BY GUARANTEE

The Society does not have an authorised or issued share capital as its liability is limited by the guarantee of its members, each guaranteeing up to £10 of the Society's debt.

WALSALL SOCIETY FOR THE BLIND LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	94,543	163,752
Legacies	201,302	87,401
	<hr/> 295,845	<hr/> 251,153
Other trading activities		
Other trading activities	5,144	3,388
Investment income		
Dividend and interest income	76,549	60,988
Charitable activities		
Charitable activities	44,218	63,053
Total incoming resources	<hr/> 421,756	<hr/> 378,582
EXPENDITURE		
Raising donations and legacies		
Wages	26,239	26,729
Fundraising and publicity	177	1,036
	<hr/> 26,416	<hr/> 27,765
Other trading activities		
Purchases	5,350	1,988
Property costs	1,394	6,168
Resolutions	-	3,680
Staff expenses	23	65
General and office expenses	950	5,866
	<hr/> 7,717	<hr/> 17,767
Charitable activities		
Wages	150,970	143,637
Social security	7,661	6,897
Pensions	2,339	2,344
Talking newspaper	7,517	7,267
Sundry grants	292	283
Property costs	37,214	29,144
Staff expenses	914	599
General and office expenses	25,860	28,032
Accountancy	6,370	6,474
Fundraising and publicity	3,365	-
Stockbroker fees	240	-
	<hr/> 242,742	<hr/> 224,677

This page does not form part of the statutory financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	31.3.22	31.3.21
	£	£
Total resources expended	276,875	270,209
Net income before gains and losses	144,881	108,373
Realised recognised gains and losses		
Realised gains on fixed asset investments	27,395	6,799
Net income	172,276	115,172

This page does not form part of the statutory financial statements