

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

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2023
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

Contents of the Financial Statements
FOR THE YEAR ENDED 31ST MARCH 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 20
Detailed Statement of Financial Activities	21 to 22

WALSALL SOCIETY FOR THE BLIND LIMITED

Report of the Trustees **FOR THE YEAR ENDED 31ST MARCH 2023**

The Trustees of Walsall Society for the Blind Limited ('the Society') present their report and accounts for the year ended 31st March 2023.

Chairman's Introduction

I am very pleased to be able to report another good year for the Society.

We have again received generous donations and legacies that have enabled us to keep providing our essential core services despite the ravages of a rate of inflation that was beginning to rekindle some unpleasant memories of the 1970s. We are reporting a modest deficit this year, but the financial position of the Society remains satisfactory. Our figures for recent years were better than those for 2023, but that is due only to the truly exceptional level of donations and legacies we received in 2022 and 2021. We have come to expect these fluctuations and we manage them accordingly.

The highlight of this year has been our success in attracting extra funding for specific projects, the details of which are given in Note 17 of these accounts. The additional funding has enabled us to expand the breadth of the services we provide to the blind and partially sighted people of Walsall, and in doing so we have also created employment opportunities for local people.

We have recently recruited two new Trustees to help us sustain and expand the services we provide. A very warm welcome to Amara Ismail-El-Banna and Baljeet Siyan - thank you both for volunteering your considerable talents and experience to assist the Society in its work.

I continue to be amazed and humbled by the efforts of everyone connected with the Society and its work. I make no apology for repeating my annual message of grateful thanks 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 again, everyone.

John Cooke
Chairman of Trustees
23rd November 2023

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
Amara Ismail-El-Banna (appointed 11th September 2023)
Richard Meere
Kevin Merchant
Laurence Shore (Treasurer)
Baljeet Siyan (appointed 11th September 2023)

WALSALL SOCIETY FOR THE BLIND LIMITED

Report of the Trustees **FOR THE YEAR ENDED 31ST MARCH 2023**

David Smith (Vice Chairman)
Elizabeth Smith

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

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 1,322 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 team 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 1,370 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 often 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 have an **Assistive Technology Officer**. This important service provides both group and one-to-one training sessions on generic smart devices tailored to meet the needs of each individual.

WALSALL SOCIETY FOR THE BLIND LIMITED

Report of the Trustees **FOR THE YEAR ENDED 31ST MARCH 2023**

OBJECTIVES AND ACTIVITIES

Achievements and performance

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

With the restrictions created by COVID-19 now fully behind us, our activities have mostly returned to normal. This year we dealt with 2,914 enquiries at our reception desk, handled more than 5,900 community cases, and offered 1,704 placements in our Social Activities Centre (a 'placement' is simply the opportunity for one person to attend one session). We sent out more than 8,000 copies of the Walsall Talking Newspaper, and we know that many more people listen to it through online platforms.

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 £203,698, lower than the exceptionally high figure of £295,845 in 2022. The Society depends heavily upon the donations and legacies it receives because our investment income - despite an increase this year to £83,644 from £76,549 in 2022 - represents only about 23% of what we need to maintain our services, the costs of which this year were £356,783 (£276,875 in 2022). This year's higher expenditure is mostly explained by the increased staff costs detailed in Note 9: we now have more employees as we expand the services we provide.

Cautious, prudent financial policies are adopted by the Trustees to manage the inevitable fluctuations in the Society's income. 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 continues to be met by the investment advisers.

With the published rate of inflation now beginning to fall, 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 £1.5 million. Given the inflationary pressures in the UK economy, the Trustees have revised that estimate again this year and increased the Development Fund to £1.6 million.

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.

WALSALL SOCIETY FOR THE BLIND LIMITED

Report of the Trustees **FOR THE YEAR ENDED 31ST MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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
Amara Ismail-El-Banna
Richard Meere
Kevin Merchant
Laurence Shore (Treasurer)
Baljeet Siyan
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 23rd November 2023 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 give 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

23rd November 2023

WALSALL SOCIETY FOR THE BLIND LIMITED

**Statement of Financial Activities
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	133,446	70,252	203,698	295,845
Charitable activities	5				
Council funded and other charitable activities		-	42,632	42,632	42,632
JRS Grant		-	-	-	1,586
Other trading activities	3	11,611	-	11,611	5,144
Investment income	4	83,644	-	83,644	76,549
Total		<u>228,701</u>	<u>112,884</u>	<u>341,585</u>	<u>421,756</u>
EXPENDITURE ON					
Raising funds	6	56,936	1,250	58,186	34,133
Charitable activities	7				
Council funded and other charitable activities		178,833	119,764	298,597	242,742
Total		<u>235,769</u>	<u>121,014</u>	<u>356,783</u>	<u>276,875</u>
Net gains/(losses) on investments		<u>(154,141)</u>	<u>-</u>	<u>(154,141)</u>	<u>122,931</u>
NET INCOME/(EXPENDITURE)		<u>(161,209)</u>	<u>(8,130)</u>	<u>(169,339)</u>	<u>267,812</u>
Transfers between funds	17	<u>(13,247)</u>	<u>13,247</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(174,456)</u>	<u>5,117</u>	<u>(169,339)</u>	<u>267,812</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,446,820	36,250	2,483,070	2,215,258
TOTAL FUNDS CARRIED FORWARD		<u><u>2,272,364</u></u>	<u><u>41,367</u></u>	<u><u>2,313,731</u></u>	<u><u>2,483,070</u></u>

The notes form part of these financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

Balance Sheet
31ST MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	12	2	-	2	2
Investments	13	2,021,932	-	2,021,932	2,145,131
		<u>2,021,934</u>	<u>-</u>	<u>2,021,934</u>	<u>2,145,133</u>
CURRENT ASSETS					
Stocks	14	809	-	809	1,399
Debtors	15	3,848	-	3,848	3,647
Cash at bank		259,608	41,367	300,975	345,646
		<u>264,265</u>	<u>41,367</u>	<u>305,632</u>	<u>350,692</u>
CREDITORS					
Amounts falling due within one year	16	(13,835)	-	(13,835)	(12,755)
NET CURRENT ASSETS		<u>250,430</u>	<u>41,367</u>	<u>291,797</u>	<u>337,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,272,364</u>	<u>41,367</u>	<u>2,313,731</u>	<u>2,483,070</u>
NET ASSETS		<u>2,272,364</u>	<u>41,367</u>	<u>2,313,731</u>	<u>2,483,070</u>
FUNDS	17				
Unrestricted funds				2,272,364	2,446,820
Restricted funds				41,367	36,250
TOTAL FUNDS				<u>2,313,731</u>	<u>2,483,070</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

WALSALL SOCIETY FOR THE BLIND LIMITED

Balance Sheet - continued
31ST MARCH 2023

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 23rd November 2023 and were signed on its behalf by:



John Cooke - Trustee



Laurence Shore - Trustee

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements **FOR THE YEAR ENDED 31ST MARCH 2023**

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 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 2023**

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 2023

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 2023

2. DONATIONS AND LEGACIES

	Restricted	Unrestricted	31.3.23	31.3.22
	£	£	£	£
Midland Societies for the Blind	-	3,193	3,193	3,811
Talking Newspaper	-	1,437	1,437	1,980
General	-	5,456	5,456	14,241
Box collections	-	110	110	109
Day Centre Metrobox collections	-	246	246	19
Legacies	5,237	100,000	105,237	201,302
Corporate Trust Fundraising	-	3,450	3,450	26,959
Charitable Trust Fundraising	65,015	18,233	83,248	45,117
General and administration	-	637	637	1,124
Gift aid	-	651	651	75
Transcription income	-	-	-	75
Charities Trust and aid donations	-	33	33	1,033
	<u>70,252</u>	<u>133,446</u>	<u>203,698</u>	<u>295,845</u>

In 2022 income from donations and legacies was £295,845 of which £52,793 was attributable to restricted funds and £243,052 was attributable to unrestricted funds.

3. OTHER TRADING ACTIVITIES

	Restricted	Unrestricted	31.3.23	31.3.22
	£	£	£	£
Sales of WTN bricks	-	519	519	569
Sales of living aids and equipment	-	8,043	8,043	2,518
Social activity centre	-	2,311	2,311	1,729
Other income	-	738	738	328
	<u>-</u>	<u>11,611</u>	<u>11,611</u>	<u>5,144</u>

In 2022 all income was attributable to unrestricted funds.

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Interest on investments	1,819	14
Interest on government securities	2,842	4,864
Income from equities and unit trusts	78,983	71,671
	<u>83,644</u>	<u>76,549</u>

In 2023 and 2022 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 2023

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	31.3.23 £	31.3.22 £
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
	<u>42,632</u>	<u>-</u>	<u>42,632</u>	<u>44,218</u>

6. RAISING FUNDS

	Voluntary Income £	Fundraising £	31.3.23 £	31.3.22 £
Cost of goods sold	13,730	-	13,730	5,350
Property costs	2,627	-	2,627	1,394
Fundraising and publicity	380	-	380	177
Salaries and staff expenses	18,103	21,023	39,126	26,262
General and office expenses	2,323	-	2,323	950
	<u>37,163</u>	<u>21,023</u>	<u>58,186</u>	<u>34,133</u>

7. CHARITABLE ACTIVITIES COSTS

	Registr ation £	Translati on and talking news £	Day activiti es £	Communi ty work & Tech Officer £	Centre manag ement £	Gover nance £	31.3.23 £	31.3.22 £
Talking newspaper equip, reps & maint	-	3,267	-	-	-	-	3,267	7,517
Sundry grants & gifts	-	-	-	360	-	-	360	292
Property costs	3,296	4,991	7,880	9,982	10,166	788	37,103	37,214
Salaries and staff expenses	17,434	35,100	55,264	94,624	10,803	4,654	217,879	161,884
General & office expenses	2,580	4,412	6,966	8,825	3,624	697	27,104	26,100
Accounts/ book keeping	-	-	-	-	9,462	-	9,462	6,370
Fundraising and Publicity	-	722	1,141	1,445	-	114	3,422	3,365
	<u>23,310</u>	<u>48,492</u>	<u>71,251</u>	<u>115,236</u>	<u>34,055</u>	<u>6,253</u>	<u>298,597</u>	<u>42,742</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any remuneration during the year (2022: none).

Trustees' expenses

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

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	238,177	177,209
Social security costs	11,793	7,661
Other pension costs	4,097	2,339
	<u>254,067</u>	<u>187,209</u>

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

	31.3.23	31.3.22
	14	12
Average number of employees	<u>14</u>	<u>12</u>

No employees received emoluments of more than £60,000 during the year (2022: none).

The total amount of employee benefits received by key management personnel is £45,969 (2022: £45,845). 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	243,052	52,793	295,845
Charitable activities			
Council funded and other charitable activities	-	42,632	42,632
JRS Grant	1,586	-	1,586
Other trading activities	5,144	-	5,144
Investment income	76,549	-	76,549
Total	<u>326,331</u>	<u>95,425</u>	<u>421,756</u>
EXPENDITURE ON			
Raising funds	33,861	272	34,133
Charitable activities			
Council funded and other charitable activities	126,316	116,426	242,742
Total	<u>160,177</u>	<u>116,698</u>	<u>276,875</u>
Net gains on investments	122,931	-	122,931
NET INCOME/(EXPENDITURE)	289,085	(21,273)	267,812
Transfers between funds	(10,772)	10,772	-

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

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

	Unrestricted fund £	Restricted fund £	Total funds £
Net movement in funds	278,313	(10,501)	267,812
RECONCILIATION OF FUNDS			
Total funds brought forward	2,168,507	46,751	2,215,258
TOTAL FUNDS CARRIED FORWARD	<u>2,446,820</u>	<u>36,250</u>	<u>2,483,070</u>

11. GOVERNANCE COSTS

	31.3.23 £	31.3.22 £
Accountancy / payroll and independent examiner's fees	9,462	6,370
Support costs	6,253	17,479
Investment management costs	8,809	240
	<u>24,524</u>	<u>24,089</u>

Accountancy / payroll and independent examiner's fees includes an independent examination fee of £1,000 (2022 £1,000) and payroll services of £1,362 (2022 £1,510).

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Computer equipment £	Totals £
COST			
At 1st April 2022 and 31st March 2023	<u>121,636</u>	<u>11,245</u>	<u>132,881</u>
DEPRECIATION			
At 1st April 2022 and 31st March 2023	<u>121,635</u>	<u>11,244</u>	<u>132,879</u>
NET BOOK VALUE			
At 31st March 2023	<u>1</u>	<u>1</u>	<u>2</u>
At 31st March 2022	<u>1</u>	<u>1</u>	<u>2</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2022	2,145,131
Additions	60,221
Disposals	(29,279)
Realised gains	4,142
Net unrealised (losses)	(158,283)
At 31st March 2023	<u>2,021,932</u>
NET BOOK VALUE	
At 31st March 2023	<u>2,021,932</u>
At 31st March 2022	<u>2,145,131</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2023 is represented by:

	Listed investments
	£
Valuation in 2023	761,075
Cost	1,260,857
	<hr/>
	2,021,932
	<hr/>

Investments at market value comprise:

	31.3.23	31.3.22
	£	£
Fixed interest funds and gilts	117,992	140,607
Equities	1,535,063	1,587,569
Property and infrastructure funds	368,877	416,955
	<hr/>	<hr/>
	2,021,932	2,145,131
	<hr/>	<hr/>

Investments were valued at closing mid-market value as at 31 March 2023 by EFG Harris Allday, independent stockbrokers regulated by the Financial Services Authority and a member of the London Stock Exchange.

14. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	809	1,399
	<hr/>	<hr/>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Prepayments	3,848	3,647
	<hr/>	<hr/>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	2,750	1,150
Social security and other taxes	3,745	6,433
Other creditors	846	637
Accrued expenses	6,494	4,535
	<hr/>	<hr/>
	13,835	12,755
	<hr/>	<hr/>

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

17. MOVEMENT IN FUNDS

	Opening Balance	Incoming Resource	Resources Expended	Gains/ (losses)	Transfers	Closing Balance
Unrestricted:						
General fund	946,820	228,700	(235,768)	(154,141)	(113,247)	672,364
Development fund	1,500,000	-	-	-	100,000	1,600,000
	<u>2,446,820</u>	<u>228,700</u>	<u>(235,768)</u>	<u>(154,141)</u>	<u>(13,247)</u>	<u>2,272,364</u>
Restricted:						
Centre management	-	24,009	(34,055)	-	10,046	-
Registration, Information and Liaison Service	-	18,623	(23,307)	-	4,684	-
Charitable Trust						
Fundraising	1,078	-	-	-	(292)	786
Trust Fundraiser core costs			(292)		292	-
The Grimmitt Trust	1,500	-	(1,500)	-	-	-
Postcode Neighborhood Trust	7	-	(2)	-	(5)	-
DMF Ellis Trust	4,467	-	(4,467)	-	-	-
Screwfix Foundation	277	-	(277)	-	-	-
Ulverscroft Foundation	43	-	(43)	-	-	-
Boshier-Hinton Foundation	-	-	(42)	-	42	-
Children in Need	175	9,961	(9,776)	-	-	360
The Worshipful Company of Grocers	5,000	-	(5,000)	-	-	-
The Hospital Saturday Fund	12	-	(8)	-	(4)	-
Virgin Media O2	44	-	(44)	-	-	-
Roger & Douglas Turner Trust	9	-	(9)	-	-	-
The Beatrice Laing Trust	17	-	(17)	-	-	-
Severn Trent Water	23,621	-	(19,324)	-	(1,517)	2,780
BHSF Trust	-	780	(280)	-	-	500
The National Lottery - Awards for All	-	5,526	(4,741)	-	-	785
CB & HH Taylor	-	1,000	(823)	-	(177)	-
WG Edwards	-	1,600	(1,778)	-	178	-
Edward & Dorothy Cadbury	-	1,648	(1,432)	-	-	216
Good Things Foundation	-	2,000	(1,000)	-	-	1,000
Postcode Local Trust	-	25,000	-	-	-	25,000

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

The Hospital Saturday Fund 2	-	2,000	-	-	-	2,000
The Gosling Foundation	-	7,500	(7,500)	-	-	-
The Beatrice Laing Trust 2	-	2,500	-	-	-	2,500
Ulverscroft Foundation 2	-	2,000	(1,912)	-	-	88
D Bostock Legacy	-	5,237	(3,145)	-	-	2,092
The National Lottery Community Fund - RC Midlands Region	-	1,000	(240)	-	-	760
Leeds Building Society	-	1,000	-	-	-	1,000
The Clive Richards Foundation	-	1,500	-	-	-	1,500
	<u>36,250</u>	<u>112,884</u>	<u>(121,014)</u>	<u>-</u>	<u>13,247</u>	<u>41,367</u>
Total funds	<u>2,483,070</u>	<u>341,584</u>	<u>(356,782)</u>	<u>(154,141)</u>	<u>-</u>	<u>2,313,731</u>

BBC Children in Need has provided a second year of funding to enable us to continue our community support for visually impaired children, young people and their families.

BHSF funding has enabled us to purchase a new item of magnification equipment which is available to the sight loss community for demonstration and loan purposes.

Funding from The National Lottery - Awards for All England programme, has enabled us to install a new telephone helpline system for people with sight loss and fund all calls during the year.

The CB & HH Taylor 1984 Trust, The W.G. Edwards Charitable Foundation, Good Things Foundation and The Gosling Foundation have each provided funds towards the creation of a new IT Suite to reduce digital exclusion for the visually impaired. Funds received have been used towards renovations costs, equipment, furniture and IT tutoring support.

A new pool table, cues, balls and cue stand has been purchased for use in the Social Activity Centre, made possible by a grant from the Edward & Dorothy Cadbury Trust.

Following the success of the 12 month Mental Health and Wellbeing pilot project funded by the Severn Trent Community Fund during 2022/23, we are pleased to be able to extend the project following a grant from the Postcode Local Trust. The project will continue 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.

Grants from The Beatrice Laing Trust and The Hospital Saturday Fund have enabled us to replace the boiler and upgrade the heating system at our sight loss support centre in Walsall.

The Ulverscroft Foundation, Leeds Building Society Foundation and The Clive Richards Foundation have all made contributions towards a new project providing tailored sight loss support aids to individuals newly registered with sight loss. Resources available include liquid level indicators, bump ons, symbol canes and signature guides.

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

17. MOVEMENT IN FUNDS - continued

The National Lottery Community Fund - RC Midlands Region, has made a lead payment towards a new three year project funded by The National Lottery Reaching Communities Fund. This generous support will enable us to deliver our community based outreach support as well as creating a new awareness raising role which will reach out to unregistered individuals who are struggling with vision challenges. This lead in payment was made towards the recruitment and set up costs for a new Information Officer role.

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	421,934	1,600,000	-	2,021,934
Bank and cash in hand	259,608	-	41,367	300,975
Other current assets/liabilities	(9,178)	-	-	(9,178)
	<u>672,364</u>	<u>1,600,000</u>	<u>41,367</u>	<u>2,313,731</u>

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 £4,097 (2022: £2,339).

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 2023 were £19,645 (2022 £18,365).

The Society received a donation of £2,500 from one of its Trustees this year (2022: £nil).

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.

WALSALL SOCIETY FOR THE BLIND LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31ST MARCH 2023

21. 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 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	98,461	94,543
Legacies	105,237	201,302
	<hr/>	<hr/>
	203,698	295,845
Other trading activities		
Other trading activities	11,611	5,144
Investment income		
Dividend and interest income	83,644	76,549
Charitable activities		
Charitable activities	42,632	44,218
	<hr/>	<hr/>
Total incoming resources	341,585	421,756
EXPENDITURE		
Fundraising, donations and legacies		
Wages	38,936	26,239
Fundraising and publicity	380	177
	<hr/>	<hr/>
	39,316	26,416
Other trading activities		
Purchases	13,730	5,350
Property costs	2,627	1,394
Staff expenses	190	23
General and office expenses	2,323	950
	<hr/>	<hr/>
	18,870	7,717
Charitable activities		
Wages	199,241	150,970
Social security	11,793	7,661
Pensions	4,097	2,339
Talking newspaper	3,267	7,517
Sundry grants	360	292
Property costs	37,103	37,214
Staff expenses	2,748	914
General and office expenses	18,295	25,860
Accountancy	9,462	6,370
Fundraising and publicity	3,422	3,365
Stockbroker fees	8,809	240
	<hr/>	<hr/>
	298,597	242,742
Total resources expended	<hr/>	<hr/>
	356,783	276,875
Net (expenditure)/income before gains and losses	<hr/>	<hr/>
	(15,198)	144,881

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 2023

	31.3.23 £	31.3.22 £
Realised recognised gains and losses		
Realised gains on fixed asset investments	4,142	27,395
Net (expenditure)/income	<u>(11,056)</u>	<u>172,276</u>