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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
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 2024

	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 2024

The Trustees of Walsall Society for the Blind Limited ('the Society') present their report and accounts for the year ended 31st March 2024.

Chairman's introduction

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

We are reporting a very modest deficit of about £8,000 this year, and the financial position of the Society remains satisfactory. As has been the case in recent years, the generosity of our donors has enabled us to continue providing our core services without depleting the Society's reserves.

We have again been successful in attracting extra funding for specific projects, the details of which are given in Note 17 of these accounts. This additional funding is helping us to broaden the horizons of our work, taking advantage of new technological developments, and catering for the needs of the changing demographic of the people seeking our help.

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
9th September 2024

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
Richard Meere
Kevin Merchant
Laurence Shore (Treasurer) (resigned 30th September 2024)
Baljeet Siyan
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 2024**

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 1,444 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 1,447 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.

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 3,059 enquiries at our reception desk, handled more than 7,500 community cases, and offered 2,161 placements in our Social Activities Centre (a 'placement' is simply the opportunity for one person to attend one session). We sent out more than 7,800 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 2024**

FINANCIAL REVIEW

Financial review and policy

The Trustees are extremely grateful once again for the astonishingly generous support the Society has received from its donors. Donations and legacies received this year total £181,486, not much lower than the £203,698 received last year. The Society depends heavily upon the donations and legacies it receives because our investment income - despite an increase this year to £91,737 from £83,644 in 2023 - represents only about 23% of what we need to maintain our services, the costs of which this year were £389,082 (£356,783 in 2023).

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 having returned to an acceptable level, 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, is currently estimated by the Trustees to be £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.

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

WALSALL SOCIETY FOR THE BLIND LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024

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) (Resigned 30th September 2024)
Baljeet Siyan
David Smith (Vice Chairman)
Elizabeth Smith

Company Secretary

Amanda Reed

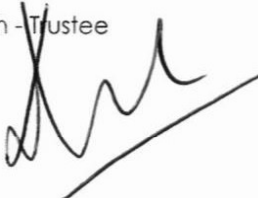
Independent Examiner

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 9th September 2024 and signed on its behalf by:



David Smith - 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.

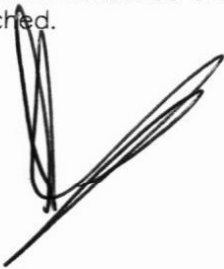
Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities 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

9th September 2024

WALSALL SOCIETY FOR THE BLIND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	66,587	114,899	181,486	203,698
Charitable activities	5				
Council funded and other charitable activities		-	42,632	42,632	42,632
Other trading activities	3	9,378	-	9,378	11,611
Investment income	4	91,737	-	91,737	83,644
Total		<u>167,702</u>	<u>157,531</u>	<u>325,233</u>	<u>341,585</u>
EXPENDITURE ON					
Raising funds	6	61,514	1,937	63,451	58,186
Charitable activities	7				
Council funded and other charitable activities		150,149	175,482	325,631	298,597
Total		<u>211,663</u>	<u>177,419</u>	<u>389,082</u>	<u>356,783</u>
Net gains/(losses) on investments		<u>56,206</u>	<u>-</u>	<u>56,206</u>	<u>(154,141)</u>
NET INCOME/(EXPENDITURE)		<u>12,245</u>	<u>(19,888)</u>	<u>(7,643)</u>	<u>(169,339)</u>
Transfers between funds	17	<u>(15,363)</u>	<u>15,363</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(3,118)</u>	<u>(4,525)</u>	<u>(7,643)</u>	<u>(169,339)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		2,272,364	41,367	2,313,731	2,483,070
TOTAL FUNDS CARRIED FORWARD		<u><u>2,269,246</u></u>	<u><u>36,842</u></u>	<u><u>2,306,088</u></u>	<u><u>2,313,731</u></u>

The notes form part of these financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

BALANCE SHEET
31ST MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	12	2	-	2	2
Investments	13	2,073,874	-	2,073,874	2,021,932
		<u>2,073,876</u>	<u>-</u>	<u>2,073,876</u>	<u>2,021,934</u>
CURRENT ASSETS					
Stocks	14	458	-	458	809
Debtors	15	4,228	-	4,228	3,848
Cash at bank		204,980	37,661	242,641	300,975
		<u>209,666</u>	<u>37,661</u>	<u>247,327</u>	<u>305,632</u>
CREDITORS					
Amounts falling due within one year	16	(14,296)	(819)	(15,115)	(13,835)
NET CURRENT ASSETS		<u>195,370</u>	<u>36,842</u>	<u>232,212</u>	<u>291,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,269,246</u>	<u>36,842</u>	<u>2,306,088</u>	<u>2,313,731</u>
NET ASSETS		<u>2,269,246</u>	<u>36,842</u>	<u>2,306,088</u>	<u>2,313,731</u>
FUNDS	17				
Unrestricted funds				2,269,246	2,272,364
Restricted funds				36,842	41,367
TOTAL FUNDS				<u>2,306,088</u>	<u>2,313,731</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 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.

The notes form part of these financial statements

WALSALL SOCIETY FOR THE BLIND LIMITED

BALANCE SHEET - continued
31ST MARCH 2024

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 9th September 2024 and were signed on its behalf by:

A cursive handwritten signature in black ink, appearing to read 'John Cooke'.

John Cooke - Trustee

David Smith - Trustee

A stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

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 2024

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 2024

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 2024

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 2024**

2. DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	31.3.24 £	31.3.23 £
Midland Societies for the Blind	-	2,148	2,148	3,193
Talking Newspaper	-	1,435	1,435	1,437
General	-	8,239	8,239	5,456
Box collections	-	85	85	110
Day Centre Metrobox collections	-	229	229	246
Legacies	-	40,764	40,764	105,237
Corporate Trust Fundraising	-	-	-	3,450
Charitable Trust Fundraising	114,899	12,500	127,399	83,248
General and administration	-	515	515	637
Gift aid	-	594	594	651
Charities Trust and aid donations	-	78	78	33
	<u>114,899</u>	<u>66,587</u>	<u>181,486</u>	<u>203,698</u>

In 2023 income from donations and legacies was £203,698 of which £70,252 was attributable to restricted funds and £133,446 was attributable to unrestricted funds.

3. OTHER TRADING ACTIVITIES

	Restricted £	Unrestricted £	31.3.24 £	31.3.23 £
Sales of WTN bricks	-	-	-	519
Sales of living aids and equipment	-	5,654	5,654	8,043
Social activity centre	-	3,231	3,231	2,311
Other Income	-	493	493	738
	<u>-</u>	<u>9,378</u>	<u>9,378</u>	<u>11,611</u>

In 2023 all income was attributable to unrestricted funds.

4. INVESTMENT INCOME

	31.3.24 £	31.3.23 £
Interest on investments	11,501	1,819
Interest on UK securities	4,037	2,842
Income from equities and unit trusts	76,199	78,983
	<u>91,737</u>	<u>83,644</u>

In 2024 and 2023 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 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	31.3.24 £	31.3.23 £
Walsall Metropolitan Borough Council:				
Registration, Information and Liaison Service	18,623	-	18,623	18,623
Centre Management	24,009	-	24,009	24,009
	<u>42,632</u>	<u>-</u>	<u>42,632</u>	<u>42,632</u>

6. RAISING FUNDS

	Voluntary Income £	Fundraising £	31.3.24 £	31.3.23 £
Cost of goods sold	10,086	-	10,086	13,730
Property costs	1,589	-	1,589	2,627
Fundraising and publicity	327	-	327	380
Salaries and staff expenses	17,497	31,292	48,789	39,126
General and office expenses	2,660	-	2,660	2,323
	<u>32,159</u>	<u>31,292</u>	<u>63,451</u>	<u>58,186</u>

7. CHARITABLE ACTIVITIES COSTS

	Registr ation £	Translati on and talking news £	Day activiti es £	Communi ty work & Tech Officer £	Centre manag ement £	Gov erna nce £	31.3.24 £	31.3.23 £
Talking newspaper equip, reps & maint	-	634	-	-	-	-	634	3,267
Sundry grants & gifts	-	-	-	212	-	-	212	360
Property costs	2,867	3,576	5,363	8,939	9,445	397	30,587	37,103
Salaries and staff expenses	18,226	35,539	56,247	117,213	12,192	4,873	244,290	217,879
General & office expenses	4,531	5,985	8,978	14,963	3,549	662	38,668	27,104
Accounts/ book keeping	-	-	-	-	7,476	-	7,476	9,462
Fundraising and Publicity	-	736	1,105	1,841	-	82	3,764	3,422
	<u>25,624</u>	<u>46,470</u>	<u>71,693</u>	<u>143,168</u>	<u>32,662</u>	<u>6,014</u>	<u>325,631</u>	<u>298,597</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees neither received nor waived any remuneration during the year (2023: none).

Trustees' expenses

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

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	268,827	238,177
Social security costs	15,159	11,793
Other pension costs	5,042	4,097
	<u>289,028</u>	<u>254,067</u>

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

	31.3.24	31.3.23
	15	14
Average number of employees	<u>15</u>	<u>14</u>

No employees received emoluments of more than £60,000 during the year (2023: none).

The total amount of employee benefits received by key management personnel is £48,033 (2023: £45,969). 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	133,446	70,252	203,698
Charitable activities			
Council funded and other charitable activities	-	42,632	42,632
Other trading activities	11,611	-	11,611
Investment income	83,644	-	83,644
Total	<u>228,701</u>	<u>112,884</u>	<u>341,585</u>
EXPENDITURE ON			
Raising funds	56,936	1,250	58,186
Charitable activities			
Council funded and other charitable activities	178,833	119,764	298,597
Total	<u>235,769</u>	<u>121,014</u>	<u>356,783</u>
Net gains/(losses) on investments	<u>(154,141)</u>	<u>-</u>	<u>(154,141)</u>
NET INCOME/(EXPENDITURE)	<u>(161,209)</u>	<u>(8,130)</u>	<u>(169,339)</u>
Transfers between funds	<u>(13,247)</u>	<u>13,247</u>	<u>-</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

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

	Unrestricted fund £	Restricted fund £	Total funds £
Net movement in funds	(174,456)	5,117	(169,339)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,446,820	36,250	2,483,070
TOTAL FUNDS CARRIED FORWARD	<u>2,272,364</u>	<u>41,367</u>	<u>2,313,731</u>

11. GOVERNANCE COSTS

	31.3.24 £	31.3.23 £
Accountancy / payroll and independent examiner's fees	7,476	9,462
Support costs	6,017	6,253
Investment management costs	11,587	8,809
	<u>25,080</u>	<u>24,524</u>

Accountancy / payroll and independent examiner's fees includes an independent examination fee of £1,000 (2023 £1,000) and payroll services of £1,476 (2023 £1,362).

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Computer equipment £	Totals £
COST			
At 1st April 2023 and 31st March 2024	<u>121,636</u>	<u>11,245</u>	<u>132,881</u>
DEPRECIATION			
At 1st April 2023 and 31st March 2024	<u>121,635</u>	<u>11,244</u>	<u>132,879</u>
NET BOOK VALUE			
At 31st March 2024	<u>1</u>	<u>1</u>	<u>2</u>
At 31st March 2023	<u>1</u>	<u>1</u>	<u>2</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2023	2,021,932
Additions	67,831
Disposals	(72,095)
Realised gains	34,118
Net unrealised gains	22,088
At 31st March 2024	<u>2,073,874</u>
NET BOOK VALUE	
At 31st March 2024	<u>2,073,874</u>
At 31st March 2023	<u>2,021,932</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st March 2024 is represented by:

	Listed investments
	£
Valuation in 2024	783,201
Cost	1,290,673
	<u>2,073,874</u>

Investments at market value comprise:

	31.3.24	31.3.23
	£	£
Fixed interest funds and gilts	134,391	117,992
Equities	1,607,362	1,535,063
Property and infrastructure funds	332,121	368,877
	<u>2,073,874</u>	<u>2,021,932</u>

Investments were valued at closing mid-market value as at 31 March 2024 by EFG Harris Allday, independent stockbrokers regulated by the Financial Services Authority and a member of the London Stock Exchange.

14. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	458	809
	<u>458</u>	<u>809</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Prepayments	4,228	3,848
	<u>4,228</u>	<u>3,848</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	2,032	2,750
Social security and other taxes	4,434	3,745
Other creditors	1,038	846
Accrued expenses	7,611	6,494
	<u>15,115</u>	<u>13,835</u>

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

17. MOVEMENT IN FUNDS

	Opening Balance	Incoming Resource	Resources Expended	Gains/ (losses)	Transfers	Closing Balance
Unrestricted:						
General fund	672,364	167,702	(211,663)	56,206	(15,363)	669,246
Development fund	1,600,000	-	-	-	-	1,600,000
	<u>2,272,364</u>	<u>167,702</u>	<u>(211,663)</u>	<u>56,206</u>	<u>(15,363)</u>	<u>2,269,246</u>
Restricted:						
Centre management	-	24,009	(32,662)	-	8,653	-
Registration, Information and Liaison Service	-	18,623	(25,623)	-	7,000	-
Charitable Trust						
Fundraising	786	-	(786)	-	-	-
Children in Need	360	9,991	(9,922)	-	-	429
Severn Trent						
Water	2,780	2,625	(5,405)	-	-	-
BHFS Trust	500	-	(500)	-	-	-
The National Lottery - Awards for All	785	-	(491)	-	(294)	-
Edward & Dorothy Cadbury	216	-	(216)	-	-	-
Good Things Foundation	1,000	-	(1,000)	-	-	-
Postcode Local Trust	25,000	-	(23,470)	-	-	1,530
The Hospital Saturday Fund 2	2,000	-	(2,000)	-	-	-
The Beatrice Laing Trust 2	2,500	-	(2,500)	-	-	-
Ulverscroft Foundation 2	88	-	(88)	-	-	-
D Bostock Legacy	2,092	-	(589)	-	-	1,503
The National Lottery Community Fund - RC Midlands Region	760	62,875	(58,513)	-	-	5,122
Leeds Building Society	1,000	-	(1,562)	-	562	-
The WED Charitable Trust	-	500	-	-	(500)	-
The Clive Richards Foundation	1,500	-	(1,614)	-	114	-
Lillie Johnson Charitable Trust	-	1,000	(1,000)	-	-	-
Bernard Sunley Foundation	-	5,000	(2,230)	-	-	2,770
The Screwfix Foundation 2	-	5,000	(3,007)	-	-	1,993

WALSALL SOCIETY FOR THE BLIND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

17. MOVEMENT IN FUNDS - continued

William A Cadbury Trust	-	500	(439)	-	(61)	-
The Boshier Hinton Foundation 2	-	1,260	(6)	-	(111)	1,143
The Saintbury Trust	-	2,000	-	-	-	2,000
Tesco Community Grant	-	1,000	-	-	-	1,000
One Walsall	-	1,000	(1,000)	-	-	-
WM Police	-	3,500	(1,120)	-	-	2,380
Hospital Saturday Fund 2	-	1,795	(1,676)	-	-	119
National Lottery Awards for All	-	14,465	-	-	-	14,465
Grantham Yorke Trust	-	2,388	-	-	-	2,388
	<u>41,367</u>	<u>157,531</u>	<u>(177,419)</u>	<u>-</u>	<u>15,363</u>	<u>36,842</u>
Total funds	<u>2,313,731</u>	<u>325,233</u>	<u>(389,082)</u>	<u>56,206</u>	<u>-</u>	<u>2,306,088</u>

Community Sight Loss Support: The National Lottery Community Fund - RC Midlands Region, has provided us with our first year of funding from its Reaching Communities Fund. This generous support has enabled us to deliver our community based outreach support to adults with visual impairment as well as creating a new awareness raising role which is reaching out to unregistered individuals who are struggling with vision challenges.

Children and Young People: BBC Children in Need has provided its third year of funding to enable us to continue our community support for visually impaired children, young people and their families. We are delighted that funding from the Grantham Yorke Trust has enabled us to establish a new Youth Club engagement activity with our young visually impaired service users.

Assistive Technology: A grant from the Hospital Saturday Fund has enabled us to purchase a new item of magnification equipment which is available to the sight loss community for demonstration and loan purposes. We have also installed a driving simulation experience in our Social Activity Centre thanks to a grant from the Lillie Johnson Charitable Trust.

Mental Health and Wellbeing: A grant from the Postcode Local Trust, received during the previous financial year, has been utilised this year to deliver the second year of our mental health and wellbeing service. Following the completion of the Severn Trent Community Fund funded pilot initiative, this project continues 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.

Sight Loss Support Aids: The Saintbury Trust, Tesco Community Grants, William A. Cadbury Trust, Boshier Hinton Foundation and the WED Charitable Trust 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.

Refurbishments: Grants from The National Lottery - Awards for All England Fund, West Midlands Police - Helping Communities Fund, Screwfix Foundation and the Bernard Sunley Foundation have enabled us to make improvements to our Social Activity Centre, IT suite, kitchen and building security.

Healthy Eating Initiative: A grant from the Health Inequalities Fund distributed via One Walsall, has enabled us to deliver an initiative to help our service users improve their understanding of food choices and their impact on eye health.

WALSALL SOCIETY FOR THE BLIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

17. MOVEMENT IN FUNDS - continued

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	473,876	1,600,000	-	2,073,876
Bank and cash in hand	204,980	-	37,661	242,641
Other current assets/liabilities	(9,610)	-	(819)	(10,429)
	<u>669,246</u>	<u>1,600,000</u>	<u>36,842</u>	<u>2,306,088</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 £5,042 (2023: £4,097).

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 2024 were £21,223 (2023 £19,545).

The Society received a donation of £2,500 from one of its Trustees this year (2023: £2,500).

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. 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 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	140,722	98,461
Legacies	40,764	105,237
	<hr/>	<hr/>
	181,486	203,698
Other trading activities		
Other trading activities	9,378	11,611
Investment income		
Dividend and interest income	91,737	83,644
Charitable activities		
Charitable activities	42,632	42,632
	<hr/>	<hr/>
Total incoming resources	325,233	341,585
EXPENDITURE		
Fundraising, donations and legacies		
Wages	48,509	38,936
Fundraising and publicity	327	380
	<hr/>	<hr/>
	48,836	39,316
Other trading activities		
Purchases	10,086	13,730
Property costs	1,589	2,627
Staff expenses	280	190
General and office expenses	2,660	2,323
	<hr/>	<hr/>
	14,615	18,870
Charitable activities		
Wages	220,318	199,241
Social security	15,159	11,793
Pensions	5,042	4,097
Talking newspaper	634	3,267
Sundry grants	212	360
Property costs	30,587	37,103
Staff expenses	3,771	2,748
General and office expenses	27,081	18,295
Accountancy	7,476	9,462
Fundraising and publicity	3,764	3,422
Stockbroker fees	11,587	8,809
	<hr/>	<hr/>
	325,631	298,597
Total resources expended	389,082	356,783
	<hr/>	<hr/>
Net expenditure before gains and losses	(63,849)	(15,198)

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 2024

	31.3.24 £	31.3.23 £
Realised recognised gains and losses		
Realised gains on fixed asset investments	34,118	4,142
Net expenditure	<u>(29,731)</u>	<u>(11,056)</u>