

The Middlesex Association for the Blind

(A company limited by guarantee)



Annual Report and Financial Statements

For the Year Ended 31 March 2024

Company registration number: 514204

Charity registration number: 207007

The Middlesex Association for the Blind Contents

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The Middlesex Association for the Blind

Reference and Administrative Details

Charity Name The Middlesex Association for the Blind

Charity registration number 207007

Company registration number 514204

Principal Office Suite 18, Freetrade House
Lowther Road
Stanmore
Middlesex
HA7 1EP

Registered Office Suite 18, Freetrade House
Lowther Road
Stanmore
Middlesex
HA7 1EP

Members of the Board of Management

These are the directors for the purposes of the Companies Act and the charity trustees for the purpose of the Charities Act. The trustees set out below have, save where noted, held office during the whole of the period from 1st April 2023 to the date of this report:

Trustees	Mr R N Mehta	Chair
	Mr B Hindocha	Vice Chair
	Mr K Daneshyar	Treasurer (resigned 26/09/24)
	Ms O Macauley	(resigned 25/1/24)
	Mr T Mills	(died 13/8/23)
	Mr J Shingadia	
	Miss R Goldberg	
	P Basu-Barua	(appointed 26/1/23, resigned 28/3/24)
	Q T Khattak	(appointed 22/6/23)
	RRT Mennicken	(appointed 22/6/23)
	Mr N Liddell	(appointed 28/3/24)
	Ms H McGrath	(appointed 27/6/24)
	Ms J Thakrar	(appointed 27/6/24)
	N McCabe	(appointed 27/6/24)
	Ms J Yoe	(appointed 19/12/24)

The Middlesex Association for the Blind

Reference and Administrative Details

Chief Executive Officer

Ms V J Hill

Bankers

HSBC
235 Northolt Road
South Harrow
Middlesex
HA2 8HP

Independent Examiner

James Lambden FCA CTA
Calculus Assurance Services
5 Priory Road, Loughton, IG10 1AF

The Middlesex Association for the Blind

Trustees' Report

Chairman's report

This is our 101st year and we are delighted and proud to continue providing high quality services to our service users.

It's been an exceptional and eventful year. There have been many achievements, including the increase in demand for our services and the re-launch of our technology service.

We are now operating all our services across our 9 boroughs and have extended our service user base.

Financially, we have shown resilience despite both external and internal challenges in the face of unplanned expenditure. However, the coming year still remains a concern and in preparation, we dipped into our reserves.

Our priority has been ensuring high quality responsive services to our valued users through inclusive involvement and collaboration, helping both individuals and partners.

Key highlights this year have been the wonderful feedback from our service users which tell us that we are making a positive difference to their lives. This is truly inspirational and rewarding for us all.

We continue to improve our systems, processes and data so we have the best tools at our disposal to maximise our impact.

We are truly grateful to our staff and volunteers whose commitment continues to be strong, without their invaluable support we could not have made such a difference.

Volunteering with MAB makes a difference in the lives of blind and partially sighted people every year. The past year was no different. Close to 140 volunteers supported MAB throughout the last financial year, including people with lived experience of

The Middlesex Association for the Blind

Trustees' Report

sight loss. No matter how much or how little time people have to give, we value each and every volunteer's contribution through delivering services, raising funds, sharing lived experience, governing our charity and so much more.

As we look to the coming year, we will review our strategy and business plan to ensure we remain focused, adaptable and flexible in the face of a demanding environment, in support of our Objects.

Our team has grown – we're delighted to have welcomed new members of staff, volunteers, trustees and service users. But we've also said goodbye to much valued colleagues, and we feel their absences keenly.

None of this would be possible without the invaluable support of our donors and funders. We are truly grateful for their generosity.

The Middlesex Association for the Blind

Trustees' Report

Trustees' report

The directors present their report and the financial statements for the year ended 31st March 24, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Memorandum and Articles of Association, Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102) 2019), issued by the Charity Commission in October 2019 and applicable UK accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details are set out on pages 2 to 3.

Introduction to the Middlesex Association for the Blind

The activity of the charity is to continue to provide services in accordance with the Memorandum and Articles of the Association.

Governing Document

The Middlesex Association for the Blind is a company limited by guarantee (registration number 514204) and registered charity with the Charity Commission (registration number 207007). The governing document is the Memorandum and Articles of Association. The charitable company adopted revised Articles of Association by Special Resolution dated 21st September 2022.

Appointment of Directors

Council trustees/directors are appointed to the board for a period of three years. Following the end of their initial term, a trustee who remains eligible may be re-appointed by the Board for a second term of three years. Following such second term, a trustee may be re-appointed for a further third term of three years but then shall cease to be a trustee unless the other trustees consider the circumstances to be exceptional and in the best interests of the Charity, such trustee can be re-appointed for one further final term of up to three years, provided that any such re-appointment may only take effect with the consent of at least 75% of the other trustees.

The Middlesex Association for the Blind

Trustees' Report

The policy of the Council in appointing new members is to maintain a board of trustees with diverse background, wide range of experience, skills and knowledge, with a common purpose of wanting to make a difference for blind and partially sighted individuals whilst creating and fostering a collaborative working environment.

The trustees who served during the year and up to the date of this report are set out in the reference and administrative details on page 2.

Trustees' Induction and Training

It is the general policy of the council to interview prospective new trustees. The interviews are held by a nomination committee. The committee's recommendation is subject to the board's approval. Upon their appointment, the new trustees are given a brochure outlining the functions of the Association, the duties of the trustees and the work required, as well as the governing documents. Charity governance training is also provided to all trustees on a regular basis to ensure they remain informed about charity governance regulations and their responsibilities as board members.

Organisation

The Association carries out its local functions in the individual London boroughs in its area of operation. Decisions are taken by the trustees who have appointed a Chief Executive Officer to make day-to-day decisions and liaise with them on any issues affecting the Charity. The Chief Executive Officer attends all trustee-related meetings.

Risk Management

The trustees have considered their obligations in relation to risk management and have instructed their Chief Executive Officer to ensure that members of staff are aware of this statement. Members of staff are instructed to report the occurrence of events which might cause a serious risk to the Association and

The Middlesex Association for the Blind

Trustees' Report

its activities particularly, though not exclusively, in the following areas:

There are five main organisational risks – individually or in combination with one another – that would seriously disrupt the ability of MAB to deliver its charitable objectives. The five core organisational risks are:

- **Financial** (not enough money to operate)
- **Reputational** (significant impact on our operations)
- **People** (not the right people in the right roles)
- **Systems** (our systems are not robust enough and can leave us exposed)
- **Safeguarding** (operate safely in all we do)

The assessment of risk will be made according to the following chart:

	On track – no issues (Green)
	Some concerns – flag and review (Amber)
	Significant risk – detailed actions (Red)

Our quarterly reports will consider the impact and likelihood of the risk. Where a risk (or future risk) is identified, we are asked to consider the following:

- The preventative controls to stop the risk from emerging.
- If something happens that is flagged as 'significant', what do we do?
- Overall risk appetite

Reserves Policy

Our Reserves Policy is reviewed annually by the trustees and is based upon maintaining a minimum of 3 to 6 months operating costs to ensure that the charity could proceed in a properly managed way even if all funding ceased. Total unrestricted

The Middlesex Association for the Blind

Trustees' Report

reserves are £306,144 of which £143,755 are invested in fixed assets and £Nil have been designated, leaving £162,389, backed by bank balances and liquid investments, representing 3.5 months of operating expenses for the year ended 31st March 2024 of £550,702, of which £354,907 were funded from restricted funds. Restricted funds carried forward as at 31st March 2024 were £162,983.

Maintaining a reasonable level of reserves is achieved through proper budgetary control whereby the Finance, Risk and Audit (FRA) Committee examines income and expenditure performance against the budget set at the beginning of the financial year and reviews every 3 months. Fundraising initiatives and service delivery can then be changed in a timely fashion to ensure our financial performance is properly balanced. In addition, all personnel matters will be regularly reviewed by the Human Resources & Safeguarding (HR) Committee.

The trustees' policy and practice is to review the major risk possibilities in the areas listed above. As a matter of practice, these matters come before the FRA committee regularly.

Members of the FRA and HR committees have been granted delegated authority by the board, who will review such authority regularly.

Public Benefit

The Council of Management are confident that their activities in pursuit of their Objects are delivering Public Benefit to people who are blind and visually impaired.

Objectives

The charitable objectives, for which The Middlesex Association for the Blind is incorporated, are as set out in the Memorandum and Articles of Association as amended on 21st September 2022.

The Objects for which the Charity continues to be established are to assist and promote in any and every way the welfare and

The Middlesex Association for the Blind

Trustees' Report

the physical, mental and spiritual wellbeing of the visually impaired in the area of operations. For the purposes of the Objects, "the area of operations" means, but shall not be limited to, the areas of the London Boroughs of Barnet, Brent, Ealing, Enfield, Haringey, Harrow, Hillingdon, Hounslow and Richmond as they are constituted at the date of adoption of these Articles of Association.

The Beneficiaries

The original areas of the Association were those within the boundaries of the old County of Middlesex. As a result of boundary changes, the Memorandum of Association now provides for the areas of operations of the Association to be the London Boroughs listed under 'Objectives' above.

Supporting people with a visual impairment remains the prime objective of the Association's work. "Visually impaired" means and includes persons living in the area of operations who are blind or who suffer from defective sight whether or not they are registered as blind or with defective sight, and includes those persons living in the area of operations who in addition to being visually impaired suffer from defective hearing.

Services we delivered

Home Visiting remains our core service. In addition to our Home Visiting Service, we also provide Technology and Employment Services, Braille Training, Rapid Response Counselling, Visual Awareness Training, delivery of British Wireless for the Blind Equipment, social clubs for people with a visual impairment and our Mobile Resource Unit.

Achievement and Performance in Core and Other Areas during the year

Approximately 140 volunteers work with us to enable us to deliver our services. They are engaged in home visiting, delivering radios supplied by the British Wireless for the Blind Fund, and providing administrative support at head office.

The Middlesex Association for the Blind

Trustees' Report

Volunteers are an invaluable part of our organisation and enable us to reach out to far more people with visual impairments than would otherwise be the case.

Home Visiting Service: Supporting People to remain in their homes, remain independent and continue to be part of the community.

Braille tuition: The Association provides the opportunity for people to learn braille.

Information and Advice: Providing telephone advice and information in response to a large number of enquiries received during the year.

Awareness Training: Providing training to our staff and volunteers to increase their understanding of the issues affecting people with visual impairments.

Employment Service: The Employment Service supports people with visual impairment to retain or seek employment.

Rapid Response Counselling Service: We employ a qualified counsellor who works across all our boroughs with those experiencing anxiety as a result of sight loss.

Mobile Resource Unit (MRU): Our converted motorhome visits all 9 boroughs, giving people the opportunity to try out some assistive technology equipment, raising awareness of the sight loss pathway and encouraging people to look after their eye health.

British Wireless for the Blind Fund (BWBF): We are agents for the BWBF and distribute adapted radios to eligible residents.

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Trustees' Report

Leisure and Social Activities: The Association has a cycling club to provide healthy activity in a social setting using a specially adapted twin seat tricycle. We also run social clubs where people with visual impairments can get together and socialise in a relaxed and supportive environment. We also make small grants to individuals and a number of clubs supporting people with visual impairments across Middlesex towards social activities and personal wellbeing.

Currently, we support over 500 service users with the help of our staff and circa 140 volunteers.

Our performance

A significant part of our funding is through grants from a diverse range of trusts, philanthropies and organisations, including local authorities which support our services. As of 31 March 2024, our total funds carried forward are £469,127, of which £162,983 is restricted. Our expenditure for the financial year has been £550,702 and our income has been £438,965, ending the year with a deficit before investment gains of £111,737. Net recognised investment losses were £1,145, resulting in a total deficit for the year of £112,882.

Our thanks go to:

London Boroughs of Barnet, Brent, Ealing, Enfield, Harrow, Hillingdon, Hounslow, Richmond.

We are grateful to individual donors, trusts, philanthropies, and grant-making organisations who have enabled MAB to continue to deliver our vital services to people who are blind and partially sighted. None of this would have been possible without your continued support.

Volunteers and those who remembered us in their Will.

Our incredibly hard-working staff and volunteers.

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Trustees' Report

The Rehabilitation Officers and Eye Care Liaison Officers (ECLOs) across the nine London Boroughs we serve.

Future Plans

Our vision is for every individual with vision impairment to be able to realise their full potential in all aspects of independent living, and to be acknowledged as full and active members of society.

Compliance with laws and regulations

The trustees have established policies and procedures designed to ensure that it complies with all material laws and regulations in relation to the charitable company's operations and activities. The trustees are not aware of any significant non-compliance with laws and regulations.

Independent examiners

The trustees have decided to take advantage of audit exemption under the Companies' Act 2006 and the Charities Act 2011 and use an independent examiner as part of governance and internal control of the charity. Calculus Assurance Services have expressed their willingness to continue in that capacity and a resolution proposing their re-appointment will be presented at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Mr R.N. Mehta
Chair

10/03/2025

Date

The Middlesex Association for the Blind

Trustees' Responsibilities in relation to the Financial Statements

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence

The Middlesex Association for the Blind

Trustees' Responsibilities in relation to the Financial Statements

for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:



Mr R.N. Mehta
Chair

10/03/2025

Date

**Independent Examiner's Report to the Trustees of
The Middlesex Association for the Blind
For the year ended 31 March 2024**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Middlesex Association for the Blind ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes which are set out on pages 18 to 33.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with extended accounts preparation services in respect of the accounts for the year ended 31 March 2024. As a consequence, I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment and ensured additional safeguards have been applied to ensure independence has not been compromised.

Independent examiner's statement

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

**Independent Examiner's Report to the Trustees of
The Middlesex Association for the Blind
For the year ended 31 March 2024**

Independent examiner's statement (continued)

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

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

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



James Lambden FCA CTA

Calculus Assurance Services

5 Priory Road, Loughton, IG10 1AF

Date 10/03/2025

THE MIDDLESEX ASSOCIATION FOR THE BLIND
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note No	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2024 £	2023 £
Income and Endowments from:					
Donations and Legacies	2	47,961	256,700	304,661	268,937
Charitable Activities	3	34,950	75,101	110,051	211,901
Other Trading Activities	4	1,915	12,100	14,015	3,716
Investment income	5	6,501	3,737	10,238	8,368
Total		<u>91,327</u>	<u>347,638</u>	<u>438,965</u>	<u>492,922</u>
Expenditure on:					
Fundraising trading: costs of goods sold	6	14,447	-	14,447	13,008
Charitable activities	7	181,348	354,907	536,255	467,358
Total		<u>195,795</u>	<u>354,907</u>	<u>550,702</u>	<u>480,366</u>
Gain (Loss) from Operations		-104,468	-7,269	-111,737	12,556
Net gains on sale of investments		<u>18,826</u>	<u>-</u>	<u>18,826</u>	<u>-7,632</u>
Net income/expenditure		<u>-85,642</u>	<u>-7,269</u>	<u>-92,911</u>	<u>4,924</u>
Net Gains (Losses) on revaluation of investments		<u>-19,971</u>		<u>-19,971</u>	<u>-47,639</u>
Gross transfers between funds		-11,409	11,409	-	-
Net movements in funds		<u>-117,022</u>	<u>4,140</u>	<u>-112,882</u>	<u>-42,715</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		423,166	158,843	582,009	624,724
Total funds carried forward		<u>306,144</u>	<u>162,983</u>	<u>469,127</u>	<u>582,009</u>
Total Unrestricted Funds -Available Free Reserve		162,389			273,694
Tangible Assets for own use		143,755			149,472
		<u>306,144</u>			<u>423,166</u>

The notes on pages 20 to 33 form an integral part of these financial statements.

THE MIDDLESEX ASSOCIATION FOR THE BLIND
COMPANY NUMBER: 514204
BALANCE SHEET AS AT 31 MARCH 2024

	Note No	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	12		143,755		149,472
Investments	13		<u>319,400</u>		<u>352,857</u>
			463,155		502,329
Current Assets					
Debtors	14		24,147		33,529
Cash at bank and in hand			<u>41,189</u>		<u>75,768</u>
			65,336		109,297
Creditors: Amounts falling due within one year	15		<u>-59,364</u>		<u>-29,617</u>
Net current Assets			5,972		79,680
Total assets less current liabilities			<u>469,127</u>		<u>582,009</u>
The funds of the charity:					
Restricted funds in surplus	23, 26		162,983		158,843
Unrestricted funds					
Revaluation reserve	23		83,675		103,646
Balance Unrestricted funds	23		222,469		319,520
less Tangible Assets			<u>-143,755</u>		<u>-149,472</u>
Total unrestricted funds- Available Free Reserve			162,389		273,694
Tangible fixed Assets for own use	20		<u>143,755</u>		<u>149,472</u>
Total charity funds			<u>469,127</u>		<u>582,009</u>

-

The board of trustees are satisfied the charitable company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and no members have required an audit in accordance with Section 476

The board of trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus of deficit for the financial year in accordance with the requirements of Section 396, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 and the Charities SORP (FRS 102).

These financial statements set out on pages 18 to 33 were approved and authorised for issue by the Trustees on 6 March 2025 and signed on their behalf by:



Mr. Raj Mehta
Chair - Director

10/03/2025

**The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2024**

1 Summary of significant accounting policies

(a) General information and basis of preparation

Middlesex Association for the Blind is a private company limited by guarantee registered in England and Wales (number 0514204) and registered as a charity with the Charity Commission (number 207007). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are supporting blind, partially blind and deaf blind people to lead independent lives.

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

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows available to small charities with total income of less than £500,000 under the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)).

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

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.

(b) Funds

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

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

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

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 charity and it is probable that they will be fulfilled.

The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2024

(c) Income recognition (continued)

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. 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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity 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. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure. Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

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

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

The charity receives government grants in respect of services provided to blind or partially sighted beneficiaries. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

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

Other income includes gains on disposals of investments and tangible fixed assets.

(d) Expenditure recognition

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

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of trading for fund raising purposes;
- Expenditure on charitable activities includes comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, it includes both costs that can be allocated directly and indirect support costs; and
- Other expenditure represents those items not falling into the categories above.

The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2024

(d) Expenditure recognition (continued)

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(e) Support costs allocation

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

Premises overheads and other overheads have been allocated in proportion to the salary costs incurred in delivering the project or service.

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

The analysis of these costs is included in note 7.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 land and buildings	Straight line over the shorter of the lease term and 50 years
Plant and machinery	25% on written down value
Motor vehicles	25% on written down value

(g) Investments

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

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

The Middlesex Association for the Blind
Summary of Significant Accounting Policies
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(g) Investments (continued)

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the revaluation reserve based on the market value at the year end.

(h) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to three months' notice.

(i) 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.

(j) Impairment

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

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Employee benefits

When employees have rendered service to the charity, 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 charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2024

(n) Tax

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

(o) 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 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(p) Financial instruments

Financial instruments such as accounts receivable, accounts payable and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the statement of comprehensive income.

Financial instruments held by the charity are classified as follows:

- Cash is held at cost.
- Investments are held at fair value.
- Financial assets such as debtors are held at amortised cost using the effective interest method.
- Financial liabilities such as creditors are held at amortised cost using the effective interest method.

(q) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Where income is received for specific projects that income is recognised when the project is delivered unless the income is specific to certain expenditure for example, salary costs or purchase of equipment, in which case the income is recognised when the expenditure is incurred.

All financial instruments are basic instruments.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- Useful economic lives of fixed assets have been compared to past experience or in relation to buildings and significant components therein, on recommended life cycle replacement period.
- Bad debt provisions are based on past experience for personal debtors while amounts receivable from local authorities and health authorities are regarded as recoverable in full unless a specific query has been lodged which is provided against in full.

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2 Income from donations

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£	£	£	£
Donations & Legacies						
Appeals and donations	45,456	256,700	302,156	21,358	247,579	268,937
Legacies	2,505	-	2,505	-	-	-
	<u>47,961</u>	<u>256,700</u>	<u>304,661</u>	<u>21,358</u>	<u>247,579</u>	<u>268,937</u>

3 Income from Charitable Activities

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£	£	£	£
Grants						
Local authority Grants	-	75,101	75,101	-	123,536	123,536
Grants - other agencies	34,950	-	34,950	88,365	-	88,365
	<u>34,950</u>	<u>75,101</u>	<u>110,051</u>	<u>88,365</u>	<u>123,536</u>	<u>211,901</u>

4 Other trading activities

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£	£	£	£
Students secondments & training	-	12,100	12,100	-	-	-
Provision of CRB Services to Partners	140	-	140	311	-	311
other Income	1,775	-	1,775	3,405	-	3,405
	<u>1,915</u>	<u>12,100</u>	<u>14,015</u>	<u>3,716</u>	<u>-</u>	<u>3,716</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
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5 Investment income

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£	£	£	£
Interest receivable	61	-	61	-	-	-
Income from listed investments	6,440	3,737	10,177	6,196	2,172	8,368
	<u>6,501</u>	<u>3,737</u>	<u>10,238</u>	<u>6,196</u>	<u>2,172</u>	<u>8,368</u>

6 Fundraising trading : cost of goods sold and other costs

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023
	£	£	£	£	£	£
Sales of goods and fundraising						
Cost of good sold	-	-	-	-	-	-
Fundraising costs	14,447	-	14,447	3,157	9,851	13,008
	<u>14,447</u>	<u>-</u>	<u>14,447</u>	<u>3,157</u>	<u>9,851</u>	<u>13,008</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7 RESOURCES EXPENDED

<u>Details</u>	<u>Staff Cost</u>	<u>Other Direct Cost</u>	<u>Allocated Support Cost</u>	<u>Total 2024</u>
	£	£	£	£
Home Visiting & Supporting People	160,678	1,688	66,150	228,516
Employment Services	41,499	1,201	17,397	60,097
Braille Service	7,042	-	2,869	9,911
Counselling Service	27,868	-	11,354	39,222
Communications & IT	31,476	-	12,824	44,300
Fundraising & Other Grants	43,515	14,447	23,615	81,577
Mobile Resource Unit	28,945	2,880	12,966	44,791
Social Club	640	-	261	901
Other costs not allocated to project	-	1	-	1
Governance Cost	27,056	-	11,023	38,079
Holiday Grant/ Meek Legacy	-	2,350	957	3,307
Support Costs (Note 7a)	59,838	99,578	(159,416)	-
	<u>428,557</u>	<u>122,145</u>	<u>-</u>	<u>550,702</u>
<u>Summary</u>				
Fundraising			14,447	
Charitable activities - restricted			354,907	
Charitable activities - unrestricted			181,348	
			<u>550,702</u>	

	<u>Staff Cost</u>	<u>Other Direct Cost</u>	<u>Allocated Support Cost</u>	<u>Total 2023</u>
	£	£	£	£
Home Visiting & Supporting People	136,399	1,166	81,588	219,153
Employment services	25,877	455	15,479	41,811
Midsight + Braille service	6,111		3,655	9,766
Early Intervention & Rapid Response Service	25,847		15,461	41,308
Communications and IT	5,426		3,246	8,672
Fundraising & Other Grants	39,040		23,352	62,392
Mobile Resource Unit	20,317	3,653	12,153	36,123
Social Club	-		-	-
Other costs not allocated to projects	13,377		8,002	21,379
Governance cost	15,014		6,238	21,252
Holiday Grant / Meek legacy		5,502	-	5,502
Support Costs (Note 7a)	98,095	71,079	(169,174)	-
	<u>385,503</u>	<u>81,855</u>	<u>-</u>	<u>467,358</u>
Restricted pro rata				339,253
Unrestricted pro rata				128,105
				<u>467,358</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7a SUPPORT COST

<u>Details</u>	<u>Office Admin</u>	<u>Professional</u>	<u>Staff Cost</u>	<u>Total 2024</u>
	£	£	£	£
Depreciation	5,717	-	-	5,717
Bank Charges & Interest	131	-	-	131
Cleaning	1,043	-	-	1,043
HR and Health & Safety		35,472	-	35,472
Electricity	1,111	-	-	1,111
Insurance	2,552	-	-	2,552
Repairs & Maintenance	1,112	-	-	1,112
Telephone & Broadband	8,444	-	-	8,444
Legal & Professional	-	-	-	-
Advertising	1,597	-	-	1,597
Staff Training & Welfare	-	1,831	-	1,831
Independent Examination	-	3,997	-	3,997
Bookkeeping	-	3,650	-	3,650
Investment Management	-	2,490	-	2,490
Staff Recruitment Costs	4,371	1,209	-	5,580
Staff & Volunteer Training	-	1,021	-	1,021
IT Equipment, Software, Maintenance & Support	3,675	-	-	3,675
Printing, Postage & Stationery	4,128	-	-	4,128
Service charges				-
Other Staff Cost	-	15,654	-	15,654
Governance Cost	73	-	-	73
Salaries	-	-	59,838	59,838
Sundry Expenditure	300	-	-	300
Total	34,254	65,324	59,838	159,416

<u>Office Admin</u>	<u>Professional</u>	<u>Staff Cost</u>	<u>Total 2023</u>
£	£	£	£
Depreciation	6,357		6,357
Bank charges and interest	131		131
Cleaning	1,375		1,375
Health & safety		6,436	6,436
Electricity	1,119		1,119
Insurance	3,300		3,300
Repairs and maintenance	1,102		1,102
Telephone and broadband	10,755		10,755
Legal and professional			-
Adverising & PR			-
Staff training and welfare		7,740	7,740
Independent Examination		3,903	3,903
Bookkeeping			-
Investment Management		2,665	2,665
Staff Recruitment Costs		5,852	5,852
Staff and volunteer training		788	788
IT equipment, software, maint & support	8,331		8,331
Printing, postage and stationery	6,652		6,652
Service charges	2,951		2,951
Other staff costs		14,012	14,012
Governance costs	95	6,143	-
Salaries		69,703	69,703
Sundry expenditure	9,764		9,764
51,932	19,147	98,095	169,174

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees' remuneration and expenses and donations

No trustees received any remuneration during the year. No trustees received any expenses during the year.

Trustee donations received in the year amounted to £1,100 upon which Gift Aid of £275 was recoverable.

9 Surplus / (deficit) is stated after charging / (crediting):

	2024	2023
	£	£
Net income is stated after charging		
Services of Independent Examiner:		
: Independent Examination	2,067	2,275
: Accounts preparation	1,930	1,625
Operating lease rentals	5,491	7,227
Depreciation of tangible fixed assets	5,717	6,357

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2024	2023	2024	2023
	No	No	F T E	F T E
Charitable activities	19	20	14.67	10.40
Governance	1	1	1	1

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	395,833	330,429
Social security costs	25,330	20,801
Other pension costs	7,394	5,881
Redundancy costs	-	-
	428,557	357,111

No employees were paid £60,000 or above per annum.

The aggregate payroll costs of key management personnel were as follows:

	2024	2023
	£	£
Wages and salaries	44,160	48,540
Social security costs	4,839	5,742
Other pension costs	1,138	1,269
	50,137	55,551

11 Taxation

The company is a registered charity and is therefore exempt from taxation.

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	LEASEHOLD PROPERTY	FIXTURES, FITTINGS & EQUIPMENTS	VEHICLES	TOTAL
Cost	£	£	£	£
As at 1 April 2023	189,633	29,353	49,147	268,133
Additions		0		0
Disposals		0		0
As at 31 March 2024	189,633	29,353	49,147	268,133
Depreciation				
As at 1 April 2023	47,863	24,561	46,237	118,661
Charge for the year	3,792	1,198	727	5,717
Eliminated on disposals	0	0	0	0
As at 31 March 2024	51,655	25,759	46,964	124,378
Net Book Value				
As at 31 March 2024	137,978	3,594	2,183	143,755
As at 31 March 2023	141,770	4,792	2,910	149,472

13 Investments held as Fixed Assets

	2024	2023
Market value	£	£
As at 1 April 2023	352,857	402,427
Investments withdrawn	-40,000	0
Investment income	10,178	8,366
Investment management fees	-2,490	-2,665
(Loss) on the sale of investments	-5,253	0
Gains on the sale of investments	24,079	-7,632
Gains(loss) on the revaluation of investments	-19,971	-47,639
As at 31 March 2024	319,400	352,857
Net Book Value	£	£
As at 31 March 2024	319,400	352,857
As at 31 March 2023	352,857	402,427

All investment assets were held in the UK as follows.

	2024	2023
	£	£
Cash balances	12,801	27,966
Listed investments	306,599	324,891
	319,400	352,857

14 Debtors

	2024	2023
	£	£
Trade debtors	7,150	7,279
Prepayments and accrued income	16,997	26,250
	24,147	33,529

THE MIDDLESEX ASSOCIATION FOR THE BLIND
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FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors : Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,131	
Taxation and social security	7,527	
Accruals and Creditors	3,490	6,131
Deferred Income (Note 15(a))	42,216	23,486
	<u>59,364</u>	<u>29,617</u>

15(a) Deferred income

	2024	2023
	£	£
Brought forward	23,486	15,827
Released in the year	-23,486	-15,827
Deferred in year	42,216	23,486
Carried forward	<u>42,216</u>	<u>23,486</u>

16 Related party transactions

Mr R Mehta is a trustee of Thomas Pocklington Trust who provided a grant during the year ended 31 March 2024 of £10,000 (2023: £Nil). Mr Mehta was not involved in either the grant application or consideration of the award.

Mr B Hindocha is a trustee of London Golders Green Lions Club who provided a donation of £2,000 during the year ended 31 March 2024 (2023: £1,200).

17 Members' Liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 Controlling entity

The Charity is controlled by the Trustees who are all directors of the Company.

19 Subsequent Events Note

There have been no events affecting the assets or financial position of the charity at 31 March 2024.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Investments	162,389	157,011	319,400	352,857
Current assets	59,364	5,972	65,336	109,297
Creditors within one year	-59,364		-59,364	-29,617
	<u>162,389</u>	<u>162,983</u>	<u>325,372</u>	<u>432,537</u>
Fixed assets	143,755		143,755	149,472
	<u>306,144</u>	<u>162,983</u>	<u>469,127</u>	<u>582,009</u>

21 Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	6,532	6,532
Between one and two years	6,532	6,532
Between two and five years	3,266	9,798
Total	<u>16,330</u>	<u>22,862</u>

**THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

22 Capital Comittments

Contractual commitments for the acquisition of intangible and tangible fixed assets contracted for but not provided in the financial statements amounted to £ - (2023 £-).

23 Funds

	2024			
	Revaluation reserve	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£
As at 1 April 2023	103,646	319,520	158,843	582,009
Net Incoming Resources		-104,468	-7,269	-111,737
Capital Gains	-1,145			-1,145
Realised gains	-18,826	18,826		0
Transfers between funds		-11,409	11,409	0
As at 31 March 2024	83,675	222,469	162,983	469,127

24 Financial Instruments

Financial Assets	2024	2023
	£	£
Financial assets measured at fair value		
Investments	306,599	324,891
Financial assets measured at amortised cost		
Trade debtors	24,147	33,529
Financial assets measured at cost		
Cash and cash equivalents	53,990	103,734
Total financial assets	384,736	462,154

THE MIDDLESEX ASSOCIATION FOR THE BLIND
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FOR THE YEAR ENDED 31 MARCH 2024

	<----- 2024 ----->		
	TOTAL	Mobile Resource Unit	LB Haringey
Brought forward	0	0	
Incoming resources	0		
Expenditure	0	0	
Transfers			
Gains / (losses)			
Carried forward	0	0	0

25. Designated funds

	<----- 2023 ----->		
	TOTAL	Mobile Resource Unit	LB Haringey
Brought forward	57,000	47,000	10,000
Incoming resources	0	0	0
Expenditure	-46,123	-36,123	-10,000
Transfers	-10,877	-10,877	0
Gains / (losses)	0	0	0
Carried forward	0	0	0

26. Restricted funds

	TOTAL	Other restricted income	Other grants and donations	MEEK LEGACY	TOTAL FOR ALL THE BOROUGHES
	£		£	£	£
Incoming Resources	347,638	12,100	256,700	3,737	75,101
Resources Expended	354,907	15,118	256,505	2,929	80,355
Movement	-7,269	-3,018	195	808	-5,254
Balance as at 1 April 2023	158,843	0	0	158,843	0
Transferred to Unrestricted funds	151,574	-3,018	195	159,651	-5,254
	11,409	3,018	3,137	0	5,254
Balance as at 31 March 2024	162,983	0	3,332	159,651	

	TOTAL	Other restricted income	Other donations	MEEK LEGACY	TOTAL FOR ALL THE BOROUGHES
	£		£	£	£
Incoming Resources	373,287	0	235,079	2,172	136,036
Resources Expended	349,104	0	216,993	5,502	126,609
Movement	24,183	0	18,086	-3,330	9,427
Balance as at 1 April 2023	162,173	0	0	162,173	0
Transferred to Unrestricted funds	186,356	0	18,086	158,843	9,427
	-27,513	0	-18,086	0	-9,427
Balance as at 31 March 2024	158,843	0	0	158,843	0

Restricted funds are those where the funder specifies that it is to be spent within a local authority area or for the specific project identified in the grant application or offer letter.