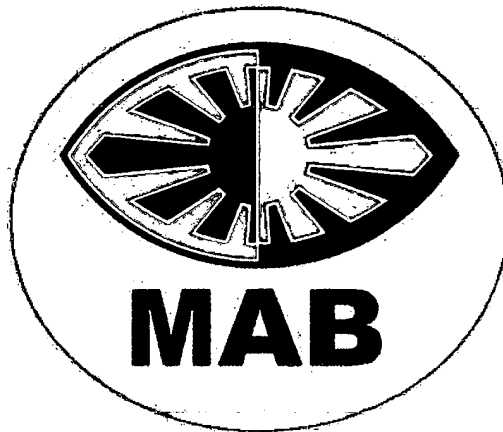


The Middlesex Association for the Blind
(A company limited by guarantee)



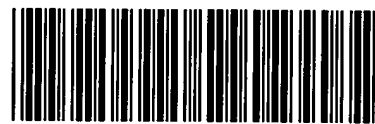
Annual Report and Financial Statements

For the Year Ended 31 March 2025

Company registration number: 514204

Charity registration number: 207007

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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 2024 to the date of this report:

Trustees	Mr R N Mehta	Chair
	Mr B Hindocha	Vice Chair
	Mr K Daneshyar	Treasurer (resigned 26/9/24)
	Mr N Liddell	Treasurer (from 26/9/24)
	Mr J Shingadia	
	Miss R Goldberg	
	Mr Q T Khattak	
	Mr RRT Mennicken	
	Ms H McGrath	(appointed 27/6/24)
	Ms J Thakrar	(appointed 27/6/24)
	Mr N McCabe	(appointed 27/6/24)
	Ms J Yoe	(appointed 19/12/24)
	Ms MT Shah	(appointed 26/6/25)

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)

Chairman's report 2024/2025

As we reflect on the 2024 fiscal year, I am filled with a deep sense of pride and gratitude. The Middlesex Association for the Blind (MAB) continues to grow and thrive, thanks to the unwavering dedication, resilience, and compassion of our entire community.

This year was especially meaningful as we celebrated our 102nd year of service—a remarkable milestone for our organisation and the many individuals and communities we have had the privilege to support over the decades. More than just a number, this centenary represents a continued legacy of empowering people of all ages who are blind or partially sighted, helping them lead independent, confident, and fulfilling lives.

At the heart of our success is the community we serve—and the extraordinary people who support our mission.

I want to extend heartfelt thanks to our devoted staff, our Board of Trustees, our incredible volunteers, generous donors, partners, and the London boroughs in which we operate. Each of you plays a vital role in building a society where people living with sight loss are valued, supported, and empowered.

Key Highlights from 2024- 2025:

Service Delivery and Reach:

We continued to provide high-quality, person-centred services across all nine boroughs we serve. We reached more individuals than ever before, ensuring our support is responsive, relevant, and impactful. The feedback from our service users has been incredibly encouraging and deeply moving—their stories reaffirm why we do what we do.

Community and Connection:

Through in-person visits and local events, we fostered spaces for connection, peer support, and shared experiences. These moments of togetherness are central to our work and create lasting, positive impact.

The Middlesex Association for the Blind

Trustees' Report (Chairman's Report)

Technology and Digital Inclusion:

This year saw a significant expansion of our digital support services, with a focus on accessibility and inclusion. Our efforts have been particularly transformative for older people living with sight loss—helping them gain essential digital skills for everyday life, boosting confidence and improving quality of life.

Organisational Resilience and Systems:

We continue to evolve and strengthen our systems and infrastructure to meet changing demands. This includes improving access to our website, data security and ensuring robust, future-ready operational foundations.

Financial Stewardship:

We've shown financial resilience and continue to prioritise effective, efficient operations.

I'm pleased to report that we have balanced our budget - our income met our expenditure this year—a strong result in today's economic climate. This outcome reflects our prudent financial management and our commitment to long-term sustainability. We welcomed new donors and continued to receive generous support from long-standing partners—thank you for your trust and continued belief in our work.

People and Partnerships:

Our community of people is the heart and soul of MAB. We welcomed new team members, trustees, volunteers, and service users—and we bid farewell to valued colleagues whose legacies remain woven into our work. We were supported by over 160 volunteers this year, many of whom have lived experience of sight loss. Whether delivering services, fundraising, or shaping strategy, your contributions are profound and deeply appreciated.

The Middlesex Association for the Blind

Trustees' Report (Chairman's Report)

Looking Ahead

While we remain mindful of ongoing challenges—economic uncertainty, increasing demand for services, and a fast-changing world—we are optimistic. In the coming year, we will refresh our strategy and business plan to ensure we stay aligned with our goals, responsive to our community of service users, and grounded in our values.

We will continue working with care and efficiency to deliver impactful services that make a real difference in people's lives. We are committed to building a future where everyone living with sight loss feels supported, included, and empowered.

In Gratitude

To our funders, donors, and partners—thank you. Your generosity fuels everything we do. You are not just supporting a charity—you are helping to change lives.

Together, we move forward with hope, determination, and a shared vision of inclusion and opportunity for all.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Trustees' report

The directors present their report and the financial statements for the year ended 31 March 2025, which have been prepared in accordance with the accounting policies set out in notes to the financial statements, and comply 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) (the "Charities SORP"), 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 Middlesex Association for the Blind (MAB) provides services in line with its Memorandum and Articles of Association, supporting individuals with visual impairments across its defined area of operation.

Governing Document

MAB is a charitable company limited by guarantee (Company No. 514204; Charity No. 207007). It operates under its governing document—the Memorandum and Articles of Association—as amended by Special Resolution on 21 September 2022.

Appointment of Trustees (Directors)

Trustees are appointed for an initial three-year term. Subject to eligibility, they may be reappointed for up to two further three-year terms. In exceptional circumstances, and with approval from at least 75% of the Board, a trustee may serve one additional final term of up to three years. Amended by Special Resolution dated 12 July 2025 to five terms in total. Trustee appointments aim to ensure a diverse board with a broad range of skills and experience, united in the commitment to improve the lives of blind and partially sighted individuals.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Appointment of Trustees (Directors) continued

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.

Trustee Induction and Training

Prospective trustees are interviewed by the Nominations Committee, with final approval from the Board. On appointment, trustees receive a comprehensive induction pack outlining their responsibilities, the Association's work, and governing documents. Ongoing governance training is provided regularly to ensure trustees remain informed and compliant.

Organisational Structure

MAB operates locally across designated London boroughs. Strategic decisions are made by the Board of Trustees, supported by a Chief Executive Officer who manages day-to-day operations and attends all board meetings.

Committee structure

The Finance, Risk and Audit Committee supports the Board of Trustees by overseeing the charity's financial management, risk management, internal controls, and all other key processes. It provides independent assurance and advice to the Board on these matters.

The HR and Safeguarding Committee oversees and advises on personnel matters and safeguarding issues. It ensures MAB maintains effective human resources practices and robust safeguarding measures to protect its employees, volunteers, beneficiaries and other stakeholders.

The remuneration of all staff is reviewed annually against their individual performance, the charity's financial performance, and the London Living Wage. For senior leaders, we also take into consideration the charity sector's pay benchmarks.

Both committees operate under delegated authority from the Board, which is reviewed regularly.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Risk Management

The Board has identified five principal organisational risks that could impact MAB's ability to fulfil its goals:

- **Financial** – Insufficient funding to operate
- **Reputational** – Damage affecting credibility or trust
- **People** – Inadequate skills or resources
- **Systems** – Operational or technological failures
- **Safeguarding** – Failure to ensure safety in service delivery

Risk levels are reviewed regularly by the trustees using a traffic light system (Green – On Track, Amber – Monitor, Red – High Risk). Mitigation includes preventive controls, contingency actions, and a defined risk appetite. Staff are trained to report any significant events that could affect operations.

Investment Management

An Investment Manager was appointed several years ago to manage the charity's investments on a discretionary basis. This means the Investment Manager makes day-to-day decisions about the investments, in line with the charity's agreed policies.

Our investment and reserves policy reflects the charity's financial needs and risk appetite, which is assessed as low to medium. The performance of the Investment Manager is reviewed regularly to ensure it meets our expectations.

We also review our investment and reserves policy at least once a year, alongside our other key policies, to ensure it remains appropriate and aligned with our objectives.

Reserves Policy

The market value of MAB investments was £407,011, of which £91,612 were invested in fixed income (representing the Expendable Endowment fund) and £315,399 invested in equities in line with the charity's investment policy. The total unrestricted investments value as at 31 March 2025 was £175,399 and £140,000 was restricted (Meek legacy), making up the total of £315,399.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Public Benefit

The Trustees' confirm that they have had due regard to the Charity Commission's Guidance on Public Benefit and consider that MAB's activities deliver public benefit in accordance with its charitable objectives, supporting individuals who are blind or partially sighted.

Objectives and Area of Benefit

MAB's charitable objectives, as outlined in the revised Articles (21 September 2022), are to promote the welfare and wellbeing—physical, mental, and spiritual—of visually impaired people in its area of operation. This includes the London Boroughs of Barnet, Brent, Ealing, Enfield, Haringey, Harrow, Hillingdon, Hounslow, and Richmond.

Definition of Beneficiaries

"Visually impaired" refers to individuals who are blind or have significant sight loss, whether or not formally registered, and may include those with dual sensory loss.

Our Services and Achievements

Service Delivery Overview

Home Visiting remains the cornerstone of our work, forming the foundation of our commitment to supporting individuals with vision loss. In addition to this core service, we proudly offer a diverse range of complementary services, including:

- Rapid Response Counselling
- Technology and Employment Services
- Braille Training
- Our Mobile Resource Unit (MRU)
- Visual Awareness Training
- Social clubs and leisure activities
- Distribution of British Wireless for the Blind Fund (BWBF) equipment

Each of these services is designed to empower individuals, promote independence, and build a stronger, more inclusive community.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Our People and Impact

We are privileged to work alongside more than 160 dedicated volunteers. Their contributions are essential to our operations, enabling us to extend our reach far beyond what would be possible with staff alone. Volunteers play vital roles in home visits, social clubs, delivering radios from the BWBF, and providing administrative support at our head office. Their commitment reflects the spirit of compassion and community at the heart of our organisation. This amounts to in excess of 10,000 hours of voluntary effort per annum.

Services Highlights

- **Home Visiting and Advocacy:** Supporting individuals to remain independent in their homes, engage with their communities, and access essential services.
- **Rapid Response Counselling:** A qualified counsellor offers timely emotional support to individuals across our boroughs experiencing the psychological impact of sight loss
- **Digital Accessibility Training:** Training our service users to become confident in using technology. This includes mobile devices such as iPhones, Smart phones, desktop computers, Smart speakers and screen reading software such as NVDIA, SuperNova and many more.
- **Employment Support:** Helping people with vision loss with their employment quest, giving them confidence and skills to progress in their job search.
- **Braille Training:** Offering personalised Braille instruction to those wishing to learn this important skill.
- **Mobile Resource Unit (MRU):** A converted motorhome that travels across all nine boroughs, providing access to assistive technology, eye health information, and sight loss awareness.
- **Social Clubs:** we foster connection, well-being, and mutual support through our social clubs meeting regularly in all our nine boroughs. We also offer leisure activities such as our adapted tandem cycling club

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Services Highlights (continued)

- **Holiday and club grants:** We offer small grants for holiday and leisure purposes to individuals and clubs supporting blind and partially sighted people.
- **British Wireless for the Blind Fund (BWBF):** As agents of the BWBF, we distribute specially adapted radios to eligible individuals.
- **Information and Advice Service:** Providing trusted guidance and telephone support in response to a wide range of enquiries throughout the year.
- **Visual Awareness Training:** Educating our staff, volunteers and partners to deepen their understanding of the lived experiences of people with vision loss.

Together, our services currently support over **600 service users** on a regular basis, thanks to our team of committed staff and volunteers. Over the past year, our reach has extended to more than 1700 service users.

Our impact

Impact on our service users come in many different forms, ranging from building confidence, providing practical help, emotional support and mental wellbeing, reducing isolation and promoting increased independence. We regularly gather feedback from our beneficiaries with a view to ensuring our services remain meaningful, relevant and impactful. We regularly monitor all our services delivered and their impact, for example as regards Digital Accessibility service, we monitor the amount of training sessions delivered and number of users trained in assistive technology. Further details, including testimonials, are available on our website, aftb.org.uk.

Performance and Financial Summary

We are deeply grateful for the support of local authorities, trusts, philanthropic organisations, and individual donors who have provided the vital funding that sustains our services.

As of 31 March 2025, our financial position is as follows:

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Performance and Financial Summary (continued)

Total funds carried forward: £788,152 (£179,973 restricted)

Total income: £861,809

Total expenditure: £532,801

Surplus/deficit before investment revaluation: £329,373

Net investment gains/losses: £(10,368)

Total surplus/deficit for the year: £319,025

Important Context: This income includes £217,000 in estimated bequests (timing of receipt uncertain) and our endowment fund of £120,001. We drew down £30,000 from the endowment fund in 2024/25 and are restricted to drawing only £30,000 annually for the next three financial years.

Therefore, whilst our accounts show a healthy surplus, the majority represents either funds not yet received or endowment capital that must be preserved. Our available unrestricted funds for immediate charitable activities are lower than the headline figure suggests, but the Board remains confident in the long-term sustainability of the charity.

Outstanding Bequests: The charity has been notified of two significant bequests with a combined expected value of £217,000, which have been included in legacy income (Note 2) and the reported surplus for this period. Whilst these bequests have been recognised in our accounts in accordance with accounting standards, the funds have not yet been received by the charity and therefore do not appear in our bank balances at the year end but are shown in debtors due after one year (Note 14). The timing of receipt for these bequests is dependent upon the completion of the respective estate administration processes, which remain ongoing. The trustees are confident that these funds will be received in due course and will provide valuable support for the charity's future activities.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

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 reserves are £516,843 of which £141,738 are invested in fixed assets and £Nil have been designated, leaving £375,105 (including £217,000 unpaid legacies), backed by debtors, bank balances and liquid investments, representing 8.4 months of operating expenses for the year ended 31st March 2025 of £532,801, of which £427,381 were funded from restricted funds. Restricted funds carried forward as at 31st March 2025 were £179,973.

Acknowledgements

We extend our heartfelt thanks to the **London Boroughs of Barnet, Brent, Ealing, Enfield, Haringey, Harrow, Hillingdon, Hounslow, and Richmond**, as well as to:

- All individual donors and those who have remembered us in their wills
- Charitable trusts, philanthropies, and grant-making organisations
- Our incredible staff and volunteers
- Rehabilitation Officers and Eye Care Liaison Officers (ECLOs) across the boroughs, as well as the Independent Living commissioners.
- Your continued support makes our work possible and transforms lives every day.

Looking Ahead (plans for future periods)

As we look to the year ahead, our strategic priorities will focus on enhancing the quality and sustainability of our work, investing in our people, and strengthening the systems that support our mission. These priorities reflect our commitment to delivering high-impact services in a way that is both responsive and sustainable.

The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025

Looking Ahead (plans for future periods) (continued)

1. Evaluating Services and Strengthening Financial Sustainability

Maintaining the quality, relevance, and accessibility of our services remains a central priority. We will undertake a strategic review of our current service offerings to ensure they continue to meet the evolving needs of our beneficiaries. This will include evaluating service effectiveness, reach, and impact.

Alongside this, we will review our financial model to ensure long-term sustainability—diversifying income streams, optimising resource use, and building financial resilience.

2. Investing in People Development

Our people are at the heart of everything we do. In the year ahead, we will prioritise initiatives that support staff development, promote leadership at all levels, and strengthen team cohesion. By fostering a culture of learning, wellbeing, and collaboration, we aim to ensure our team feels empowered, valued, and equipped to deliver on our goals.

3. Reviewing Organisational Structure and Processes

To enable our continued growth and effectiveness, we will conduct a thorough review of our organisational structure and internal systems. This will help ensure we are working efficiently and are well positioned to respond to emerging opportunities and challenges. Aligning our structures with our strategic aims will allow us to operate with greater agility and maximise our impact. This forward-looking approach will help ensure we continue to deliver meaningful, high-quality support to those who rely on us—now and into the future.

**The Middlesex Association for the Blind
Trustees' Report (including Directors' Report)
For the Year Ended 31 March 2025**

Governance and Compliance

The trustees confirm that all operations are carried out in accordance with applicable laws and regulations. There have been no material instances of non-compliance during the reporting period.

Trustees are covered by trustee indemnity insurance, which covers trustees for breach of trust or duty, or for negligence of care.

Independent examiners

In line with the Companies Act 2006 and the Charities Act 2011, the trustees have opted for audit exemption and have appointed **Calculus Assurance Services** as independent examiners. A resolution for 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 on 24 July 2025 and signed on its behalf by:



Mr R.N. Mehta
Chair

Date: 29/07/2025



Nigel Liddell (Jul 29, 2025 18:35:46 GMT+1)

Mr N.M. Liddell
Treasurer

Date: 29/07/2025

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

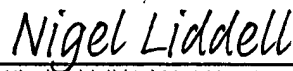
The Middlesex Association for the Blind

Trustees' Responsibilities in relation to the Financial Statements

Approved by the Board on 24 July 2025 and signed on its behalf by:



Mr R.N. Mehta
Chair
Date: 29/07/2025



Nigel Liddell (Jul 29, 2025 18:35:46 GMT+1)

Mr N.M. Liddell
Treasurer
Date: 29/07/2025

**Independent Examiner's Report to the Trustees of
The Middlesex Association for the Blind
For the year ended 31 March 2025**

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and related notes which are set out on pages 21 to 37.

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.

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.

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:

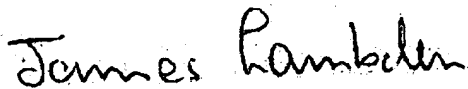
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or

**Independent Examiner's Report to the Trustees of
The Middlesex Association for the Blind
For the year ended 31 March 2025**

Independent examiner's statement (continued)

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 29/07/2025

THE MIDDLESEX ASSOCIATION FOR THE BLIND
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUNDS	TOTAL FUNDS 2025	TOTAL FUNDS 2024
	Note No	£	£	£	£	£
Income and Endowments from:						
Donations and Legacies	2	251,276	345,184	120,000	716,460	304,661
Charitable Activities	3	27,550	82,319		109,869	110,051
Other Trading Activities	4	12,975	12,100		25,075	14,015
Investment income	5	5,636	4,768	1	10,405	10,238
Total		<u>297,437</u>	<u>444,371</u>	<u>120,001</u>	<u>861,809</u>	<u>438,965</u>
Expenditure on:						
Fundraising trading: costs of goods sold	6	12,815	-		12,815	14,447
Charitable activities	7	40,747	478,987	252	519,986	536,255
Total		<u>53,562</u>	<u>478,987</u>	<u>252</u>	<u>532,801</u>	<u>550,702</u>
Gain (Loss) from Operations		243,875	-34,616	119,749	329,008	-111,737
Net gain / (loss) on sale of investments		<u>365</u>	<u>-</u>	<u>-</u>	<u>365</u>	<u>18,826</u>
Net income/expenditure		<u>244,240</u>	<u>-34,616</u>	<u>119,749</u>	<u>329,373</u>	<u>-92,911</u>
Net Gains (Losses) on revaluation of investments		<u>-11,935</u>	<u>-</u>	<u>1,587</u>	<u>-10,348</u>	<u>-19,971</u>
Gross transfers between funds		-21,606	51,606	-30,000	-	-
Net movements in funds		<u>210,699</u>	<u>16,990</u>	<u>91,336</u>	<u>319,025</u>	<u>-112,882</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		306,144	162,983	0	469,127	582,009
Total funds carried forward		<u>516,843</u>	<u>179,973</u>	<u>91,336</u>	<u>788,152</u>	<u>469,127</u>
Total Unrestricted Funds -Available Free Reserve		375,105				162,389
Tangible Assets for own use		<u>141,738</u>				<u>143,755</u>
		<u>516,843</u>				<u>306,144</u>

The notes on pages 24 to 37 form an integral part of these financial statements.

THE MIDDLESEX ASSOCIATION FOR THE BLIND
COMPANY NUMBER: 514204
BALANCE SHEET AS AT 31 MARCH 2025

	Note No	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible assets	12		141,738		143,755
Investments	13		407,011		319,400
			<u>548,749</u>		<u>463,155</u>
Current Assets					
Debtors due within one year	14		40,235		24,147
Debtors due after one year	14		217,000		0
Cash at bank and in hand			55,962		41,189
			<u>313,197</u>		<u>65,336</u>
Creditors: Amounts falling due within one year	15		<u>-73,794</u>		<u>-59,364</u>
Net current Assets			239,403		5,972
Total assets less current liabilities			<u><u>788,152</u></u>		<u><u>469,127</u></u>
The funds of the charity:					
Endowment funds			91,336		0
Restricted funds in surplus	23, 26		179,973		162,983
Unrestricted funds					
Revaluation reserve	23		71,741		83,675
Balance Unrestricted funds	23		445,103		222,469
less Tangible Assets			<u>-141,738</u>	375,105	<u>-143,755</u>
Total unrestricted funds- Available Free Reserve					162,389
Tangible fixed Assets for own use	20		<u>141,738</u>		<u>143,755</u>
Total charity funds			<u><u>788,152</u></u>		<u><u>469,127</u></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 or 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 21 to 37 were approved and authorised for issue by the Trustees on 24 July 2025 and signed on their behalf by:



Mr. Raj Mehta
Chair - Director

29/07/2025



Nigel Liddell (Jul 29, 2025 18:35:46 GMT+1)

Mr N.M. Liddell
Treasurer - Director

29/07/2025

THE MIDDLESEX ASSOCIATION FOR THE BLIND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024		
	£	£		
Net cash flows from operating activities	15,826	-77,129		
Cash flows from investing activities:				
Dividends, interest and similar income from investments	10,405	10,238		
Income accumulated	-6,987			
Proceeds from sale of investments	-649	76,520		
Purchase of investments	-90,000	-44,208		
Purchase of fixed assets	-3,822	0		
Net cash provided by (used in) investing activities	-91,053	42,550		
Cash flows from financing activities:				
Repayment of borrowings	0	0		
Receipt of expendible endowment	120,000	0		
Payments from expendible endowment	-30,000	0		
Net cash provided by (used in) financing activities	90,000	0		
Change in cash and cash equivalents in the period	14,773	-34,579		
Cash and cash equivalents at start of period	41,189	75,768		
Cash and cash equivalents at end of period	55,962	41,189		
Reconciliation of net income / (expenditure) to net cash flow from operating activities				
Net income / (expenditure) for the period	319,025	-112,882		
Adjustments for:				
Depreciation charges	5,840	5,717		
(Gains) / losses on investments	9,983	1,145		
Dividends, interest and similar income from investments	-10,405	-10,238		
Expendible endowment received (net)	-90,000			
(Increase) / decrease in debtors	-233,088	9,382		
Increase / (decrease) in creditors	14,471	29,747		
Net cash provided by (used in) investing activities	15,826	-77,129		
Analysis of cash and cash equivalents:				
Cash in hand	55,192	40,678		
Notice deposits (less than 3 months)	770	511		
Overdraft facilities repayable on demand	0	0		
Total cash and cash equivalents	55,962	41,189		
Analysis of changes in net debt:	As at	Cash	Non cash	As at
	01/04/2024	flows	changes	31/03/2025
Cash	40,678	14,514		55,192
Cash equivalents	511	259		770
Loans repayable within one year	0			0
Loans due after more than one year	0			0
	41,189	14,773	0	55,962

The notes on pages 24 to 37 form an integral part of these financial statements.

**The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2025**

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 2 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 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.

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.

**The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2025**

(c) Income recognition (continued)

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.

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.

**The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2025**

(d) Expenditure recognition (continued)

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.

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.

**The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2025**

(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.

(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 (see (r) below). 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.

**The Middlesex Association for the Blind
Summary of Significant Accounting Policies
For the year ending 31 March 2025**

(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.

(r) Going concern uncertainty

In common with most UK charities the charitable company dependent on being able to raise funds to continue its activities when existing sources come to an end. The charity is actively fundraising throughout the year and receives donations and grants from individuals and organisations either on a one-off basis or for a specified time.

The charity holds reserves to provide working capital to smooth the operational cash flow and allow projects to be wound down in an organised way when funding ends.

There is no indication that future funding will cease completely and therefore the charity remains a going concern.

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2 Income from donations

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUND	TOTAL FUNDS 2025	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024
	£	£	£	£	£	£	£
Donations & Legacies							
Appeals and donations	23,586	345,184	120,000	488,770	45,456	256,700	302,156
Legacies	227,690	-		227,690	2,505	-	2,505
	<u>251,276</u>	<u>345,184</u>	<u>120,000</u>	<u>716,460</u>	<u>47,961</u>	<u>256,700</u>	<u>304,661</u>
Exceptional item:	<u>217,000</u>	<u>-</u>	<u>-</u>	<u>217,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Legacies include two significant legacies which have been notified to the charity, but were not received during the year and are not expected to be received during the next twelve months.

3 Income from Charitable Activities

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUND	TOTAL FUNDS 2025	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024
	£	£	£	£	£	£	£
Grants							
Local authority Grants	-	82,319		82,319	-	75,101	75,101
Grants - other agencies	27,550	-		27,550	34,950	-	34,950
	<u>27,550</u>	<u>82,319</u>	<u>-</u>	<u>109,869</u>	<u>34,950</u>	<u>75,101</u>	<u>110,051</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

4 Other trading activities

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUND	TOTAL FUNDS 2025	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024
	£	£	£	£	£	£	£
Students secondments & training	-	12,100		12,100	-	12,100	12,100
Provision of CRB Services to Partners	-	-		-	140	-	140
Fundraising sales, commissions and entry fees	1,725	-		1,725	1,775	-	1,775
Other Income	11,250	-		11,250	-	-	-
	<u>12,975</u>	<u>12,100</u>	<u>-</u>	<u>25,075</u>	<u>1,915</u>	<u>12,100</u>	<u>14,015</u>

5 Investment income

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUND	TOTAL FUNDS 2025	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024
	£	£	£	£	£	£	£
Interest receivable	866	-	1	867	61	-	61
Income from listed investments	4,770	4,768		9,538	6,440	3,737	10,177
	<u>5,636</u>	<u>4,768</u>	<u>1</u>	<u>10,405</u>	<u>6,501</u>	<u>3,737</u>	<u>10,238</u>

6 Fundraising trading : cost of goods sold and other costs

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	ENDOWMENT FUND	TOTAL FUNDS 2025	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2024
	£	£	£	£	£	£	£
Sales of goods and fundraising	-	-	-	-	-	-	-
Cost of good sold	-	-	-	-	-	-	-
Fundraising costs	12,815	-	-	12,815	14,447	-	14,447
	<u>12,815</u>	<u>-</u>	<u>-</u>	<u>12,815</u>	<u>14,447</u>	<u>-</u>	<u>14,447</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7 RESOURCES EXPENDED

Details	Staff Cost	Other Direct Cost	Allocated Support Cost	Total 2025	Staff Cost	Other Direct Cost	Allocated Support Cost	Total 2024
	£	£	£	£	£	£	£	£
Home Visiting & Supporting People	166,854	2,227	57,950	227,031	160,678	1,688	66,150	228,516
Employment Services	17,300	-	5,929	23,229	41,499	1,201	17,397	60,097
Braille Service	7,668	2,582	3,513	13,763	7,042	-	2,869	9,911
Counselling Service	30,554	-	10,472	41,026	27,868	-	11,354	39,222
Communications & IT	50,678	-	17,369	68,047	31,476	-	12,824	44,300
Fundraising & Other Grants	44,403	12,815	19,611	76,829	43,515	14,447	23,615	81,577
Mobile Resource Unit	25,622	3,795	10,081	39,498	28,945	2,880	12,966	44,791
Social Club	659	-	226	885	640	-	261	901
Other costs not allocated to project	-	-	-	-	-	1	-	1
Governance Cost	29,047	-	9,955	39,002	27,056	-	11,023	38,079
Holiday Grant/ Meek Legacy	-	2,600	891	3,491	-	2,350	957	3,307
Support Costs (Note 7a)	61,124	74,875	(135,999)	-	59,838	99,578	(159,416)	-
	433,909	98,894	2	532,801	428,557	122,145	-	550,702
Summary								
Fundraising				12,815				14,447
Charitable activities - expendible endowment				252				-
Charitable activities - restricted				478,987				354,907
Charitable activities - unrestricted				40,747				181,348
				532,801				550,702

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7a SUPPORT COST

Details	Office Admin £	Professional £	Staff Cost £	Total 2025 £
Depreciation	5,840	-	-	5,840
Bank Charges & Interest	136	-	-	136
Cleaning	1,447	-	-	1,447
HR and Health & Safety	-	5,722	-	5,722
Electricity	1,389	-	-	1,389
Insurance	4,492	-	-	4,492
Repairs & Maintenance	1,895	-	-	1,895
Telephone & Broadband	9,452	-	-	9,452
Legal & Professional	396	-	-	396
Advertising	792	-	-	792
Staff Training & Welfare	-	1,990	-	1,990
Independent Examination	-	7,044	-	7,044
Bookkeeping	-	-	-	-
Investment Management	-	2,301	-	2,301
Investment Management (Expendible endowment)	-	252	-	252
Staff Recruitment Costs	6,701	-	-	6,701
Staff & Volunteer Training	-	1,192	-	1,192
IT Equipment, Software, Maintenance & Support	2,672	-	-	2,672
Printing, Postage & Stationery	3,297	-	-	3,297
Service charges	-	-	-	-
Other Staff Cost	-	17,444	-	17,444
Governance Cost	34	-	-	34
Salaries	-	-	61,124	61,124
Sundry Expenditure	387	-	-	387
Total	38,930	35,945	61,124	135,999

Details	Office Admin £	Professional £	Staff Cost £	Total 2024 £
Depreciation	5,717	-	-	5,717
Bank charges and interest	131	-	-	131
Cleaning	1,043	-	-	1,043
Health & Safety	-	35,472	-	35,472
Electricity	1,111	-	-	1,111
Insurance	2,552	-	-	2,552
Repairs and maintenance	1,112	-	-	1,112
Telephone and broadband	8,444	-	-	8,444
Legal and professional	-	-	-	-
Advertising & PR	1,597	-	-	1,597
Staff training and welfare	-	1,831	-	1,831
Independent Examination	-	3,997	-	3,997
Bookkeeping	-	3,650	-	3,650
Investment Management	-	2,490	-	2,490
Investment Management (Expendible endowment)	-	-	-	-
Staff Recruitment Costs	4,371	1,209	-	5,580
Staff and volunteer training	-	1,021	-	1,021
IT equipment, software, maint & support	3,675	-	-	3,675
Printing, postage and stationery	4,128	-	-	4,128
Service charges	-	-	-	-
Other staff costs	-	15,654	-	15,654
Governance costs	73	-	-	73
Salaries	-	-	59,838	59,838
Sundry expenditure	300	-	-	300
Total	34,254	65,324	59,838	159,416

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 £551 (via CAF) upon which Gift Aid of £nil was recoverable.

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

	2025 £	2024 £
Net income is stated after charging		
Services of Independent Examiner:		
: Independent Examination	2,155	2,067
: Independent Examination - prior year	618	-
: Accounts preparation	1,525	1,930
: Accounts preparation - prior year	2,746	-
Operating lease rentals	6,580	5,491
Depreciation of tangible fixed assets	5,839	5,717

10 Employees' remuneration

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

	2025 No	2024 No	2025 F T E	2024 F T E
Charitable activities	19	19	12.85	13.90
Governance	1	1	1	1

As well as paid staff the charity has a committed and group of regular volunteers assisting in the delivery of services, which analysed by category, were as follows:

Charitable activities	160	5.95
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The aggregate payroll costs of these persons were as follows:

	2025 £	2024 £
Wages and salaries	401,891	395,833
Social security costs	24,081	25,330
Other pension costs	7,935	7,394
	<u>433,907</u>	<u>428,557</u>

Amount charged to the Statement of Financial Activities in respect of defined contribution pension plans:

	<u>7,935</u>	<u>7,394</u>
--	--------------	--------------

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

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

	2025 £	2024 £
Wages and salaries	48,000	44,160
Social security costs	5,369	4,839
Other pension costs	1,253	1,138
	<u>54,622</u>	<u>50,137</u>

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 2025**

12 Tangible fixed assets

	LEASEHOLD PROPERTY	FIXTURES, FITTINGS & EQUIPMENTS	VEHICLES	TOTAL
Cost	£	£	£	£
As at 1 April 2024	189,633	29,353	49,147	268,133
Additions		3,822		3,822
Disposals				0
As at 31 March 2025	189,633	33,175	49,147	271,955
Depreciation				
As at 1 April 2024	51,655	25,759	46,964	124,378
Charge for the year	3,792	1,501	546	5,839
Eliminated on disposals	0	0	0	0
As at 31 March 2025	55,447	27,260	47,510	130,217
Net Book Value				
As at 31 March 2025	134,186	5,915	1,637	141,738
As at 31 March 2024	137,978	3,594	2,183	143,755
Analysis of land and buildings by tenure:				
Freehold	0			
Long leasehold (greater the 50 years unexpired)	134,186			
Short leasehold (less the 50 years unexpired)	0			
	134,186			

13

	Main fund	Edward Gostling fund	2025	2024
Investments held as Fixed Assets	£	£	£	£
Market value				
As at 1 April 2024	319,400	0	319,400	352,857
Accrued Interest income	-334		-334	0
Investment Addition	0	90,000	90,000	0
Accrued Interest income 2025	329	611	940	0
Investments withdrawn	0	0	0	-40,000
Investment income	9,538	1	9,539	10,178
Investment management fees	-2,300	-252	-2,552	-2,490
(Loss) on the sale of investments	0	0	0	-5,253
Gains on the sale of investments	365	0	365	24,079
Gains(loss) on the revaluation of investments	-11,934	1,587	-10,347	-19,971
As at 31 March 2025	315,064	91,947	407,011	319,400
	£0.00	£0.00		
Net Book Value			£	£
As at 31 March 2025			407,011	319,400
As at 31 March 2024			319,400	352,857

All investment assets were held in the UK as follows.

	2025	2024
	£	£
Cash balances	49,455	12,801
Listed investments	357,556	306,599
	407,011	319,400

14 Debtors

	2025	2024
	£	£
Trade debtors	3,208	7,150
Prepayments and accrued income	37,027	16,997
Accrued income (over 1 year)	217,000	0
Included above:	257,235	24,147
Debtors receivable in more than one year (legacies)	217,000	0

The charity has been notified of two significant legacies but the funds will not be received until the estate administration has been completed, which is estimated to take up to two years.

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15 Creditors : Amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,877	6,131
Taxation and social security	7,089	7,527
Accruals and Creditors	7,746	3,490
Deferred Income (Note 15(a))	53,082	42,216
	<u>73,794</u>	<u>59,364</u>
Funds held as custodian trustee included within creditors	<u>3,499</u>	<u>2,000</u>

These funds represents grants payable to individuals by other charities and are paid across to those individuals over the course of the year. See note 15(b) below.

15(a) Deferred income

	2025 £	2024 £
Brought forward	42,216	23,486
Released in the year	-42,216	-23,486
Deferred in year	53,082	42,216
Carried forward	<u>53,082</u>	<u>42,216</u>

15(b) Funds held as custodian trustee

	2025 £	2024 £
Brought forward	2,000	0
Received in year	3,499	2,000
Released in the year	-2,000	0
Carried forward	<u>3,499</u>	<u>2,000</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 2025 of £4,000 (2024: £10,000). 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 donations of £3,500 during the year ended 31 March 2025 (2024: £2,000).

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 2025.

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Current year					
Investments	175,675	140,000	91,336	407,011	319,400
Current assets	273,224	39,973		313,197	65,336
Creditors within one year	-73,794			-73,794	-59,364
	<u>375,105</u>	<u>179,973</u>	<u>91,336</u>	<u>646,414</u>	<u>325,372</u>
Fixed assets	141,738			141,738	143,755
	<u>516,843</u>	<u>179,973</u>	<u>91,336</u>	<u>788,152</u>	<u>469,127</u>
Prior year					
Investments	179,400	140,000	0	319,400	352,857
Current assets	42,353	22,983	0	65,336	109,297
Creditors within one year	-59,364		0	-59,364	-29,617
	<u>162,389</u>	<u>162,983</u>	<u>0</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>0</u>	<u>469,127</u>	<u>582,009</u>

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21 Operating lease commitments

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

	2025 £	2024 £
Within one year	6,532	6,532
Between one and two years	3,266	6,532
Between two and five years	0	3,266
Total	9,798	16,330

22 Capital Commitments

Contractual commitments for the acquisition of intangible and tangible fixed assets contracted for but not provided in the financial statements amounted to £ - (2024 £-).

23 Funds

	Revaluation reserve £	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £
As at 1 April 2024	83,675	222,469	162,983	0	469,127
Net Incoming Resources		243,875	-34,616	119,749	329,008
Capital Gains	-11,934			1,587	-10,347
Realised gains		365			365
Transfers between funds		-21,606	51,606	-30,000	0
As at 31 March 2025	71,741	445,103	179,973	91,336	788,153

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

24 Financial Instruments

Financial Assets	2025 £	2024 £
Financial assets measured at fair value		
Investments	357,556	306,599
Financial assets measured at amortised cost		
Trade debtors	40,235	24,147
Financial assets measured at cost		
Cash and cash equivalents	105,417	53,990
Total financial assets	503,208	384,736

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25. Designated funds

	2025				2024		
	TOTAL	Mobile Resource Unit	LB Haringey		TOTAL	Mobile Resource Unit	LB Haringey
Brought forward	0	0	0		0	0	0
Incoming resources	0				0		
Expenditure	0	0					0
Transfers					0	0	0
Gains / (losses)					0	0	0
Carried forward	0	0	0		0	0	0

26. Restricted funds

	TOTAL	Other restricted income	Other grants and donations	MEEK LEGACY	TOTAL FOR ALL THE BOROUGHES		TOTAL	Other restricted income	Other donations	MEEK LEGACY	TOTAL FOR ALL THE BOROUGHES
	£	£	£	£	£		£	£	£	£	£
Incoming Resources	444,371	12,100	345,184	4,768	82,319		347,638	12,100	256,700	3,737	75,101
Resources Expended	478,987	14,243	362,077	3,066	99,601		354,907	15,118	256,505	2,929	80,355
Movement	-34,616	-2,143	-16,893	1,702	-17,282		-7,269	-3,018	195	808	-5,254
Balance as at 1 April 2024	162,983	0	3,332	159,651	0		158,843	0	0	158,843	0
	128,367	-2,143	-13,561	161,353	-17,282		151,574	-3,018	195	159,651	-5,254
Transferred to Unrestricted funds	51,606	2,143	32,181	0	17,282		11,409	3,018	3,137	0	5,254
Balance as at 31 March 2025	179,973	0	18,620	161,353	0		162,983	0	3,332	159,651	0

Transfers between funds are made to reflect the contribution from general funds to projects with restricted funding.

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.

27. Endowment funds

	2025
	Edward Gosling Fund
	£
Incoming resources	120,001
Expenditure	-252
Net incoming resources	119,749
Transfers	-30,000
Gains / (losses)	1,587
Net movement in funds	91,336
Brought forward	0
Carried forward	91,336

The charity received a capital fund from the Edward Gosling Foundation in the form of an expendable endowment fund to give the charity greater financial resilience. The trust deed gives the trustees the power to convert up to £30,000 of the fund to income per financial year during the four years following the receipt of the fund.

During the year ended 31 March 2025 the trustees exercised the power to convert £30,000 of the endowment fund to income and at the same time invest the remaining fund in high income low risk securities.