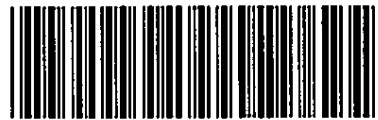


**GREATER LONDON FUND FOR THE BLIND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

Company No 3693002

**WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
LONDON SE1 9QR**

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GREATER LONDON FUND FOR THE BLIND

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Greater London Fund For The Blind

Reference and Administrative Details

Patron HRH The Countess of Wessex

Trustees D Hawkins (Chair)
S Jack (Treasurer)
L Clarke
J Harris
F Hibbert
G Prentice
M Robinson
D Scott-Ralphs

Chief Executive R E (Cass) Edwards

Charity Registration Number 1074958

Company Registration Number 3693002

Registered Office Sir John Mills House
12 Whitehorse Mews
37 Westminster Bridge Road
London SE1 7QD

Auditors Wilkins Kennedy
Bridge House
London Bridge
London SE1 9QR

Bankers National Westminster Bank plc
91 Westminster Bridge Road
London SE1 7HW

Solicitors Gregory, Rowcliffe & Milners
1 Bedford Row
London WC1R 4BZ

Greater London Fund For The Blind

Report of The Trustees

The Trustees, who are also directors for the purposes of the Companies Act 1985, present their report and their financial statements for the year ended 31 March 2007, which have been prepared in accordance with that Act, the Charities Act 1993 and the governing instrument

Structure, Governance And Management

Governing Instrument

The Greater London Fund for the Blind ('the Fund' or 'the Charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 3693002

The Charity's objects and regulations are determined by the Memorandum and Articles of Association dated 8 January 1999 which replace the constitution of the original unincorporated charity inaugurated in 1923 and last amended on 21 April 1997. On 8 November 2005 the Charity formally adopted a new Memorandum and Articles of Association which replaced those previously adopted

Recruitment and Appointment of Trustees

The Governing Body is made up of four trustees who are appointed from amongst the Member Societies, all of which provide services for people who are visually impaired, two Honorary Officers and up to three independent trustees. Each trustee also holds the office of Director of the Company and is subject to re-election by rotation as set out in the revised constitution by the Membership

Member Trustees are appointed for a period of three years

The trustees who served during the year were as follows

D Hawkins - Chairman	
S Jack - Treasurer	
L Clarke	
J Harris	- appointed 1 January 2007
F Hibbert	
F Luck	- resigned 31 December 2006
G Prentice	
M Robinson	
D Scott-Ralphs	

The Company Secretary is Mrs J Laidler who was appointed by the Board on 7 November 2006

Induction and Training of Trustees

Potential trustees are invited to attend meetings of the Board in advance of their proposal as trustees. In addition the Chief Executive arranges a phased programme of induction and meetings, as appropriate to the needs of each individual appointment

Organisational Structure

The Board of Directors is responsible for the strategic management and planning of the charity, and the approval of budgets, allocations, retentions and any movement of the special funds held. The Board meets at least four times a year

A Special Projects Advisory Group meets twice yearly to consider applications from member societies and relevant external charitable organisations for funds in support of work with people with a visual impairment and propose the awarding of grants to the Board of Directors. This Group is currently made up of the Honorary Officers and the Chief Executive, with the intention to co-opt in due course other individuals with relevant expertise in the sensory field

The day-to-day management of the charity is delegated to the Chief Executive

Greater London Fund For The Blind

Report of The Trustees

Structure, Governance And Management (continued)

Risk Management

The trustees recognise their responsibilities with regard to risk management and to this end have endeavored to ensure that the Fund has adequate procedures and strategies that can monitor, eliminate or mitigate, as appropriate, the risks faced by the organisation. The trustees have reviewed the key risks to which the Fund might be exposed, in particular those related to the operations and financial management of the Fund and are satisfied that the Fund has appropriate systems of control which mitigate exposure to the key risks that it faces.

Objectives and Activities

Principal Activity

The Charity's objects are to support the provision of welfare services for blind and partially sighted people, primarily but not exclusively with the area bounded by the M25 motorway. The principal activity of the Charity is fundraising.

Governance

At the AGM in November 2005 a number of Special Resolutions were passed the most significant being the revisions to the Memorandum and Articles of Association after approval for these was received from the Charity Commission. These resolutions brought to a successful conclusion several years work to reform the charity's corporate governance structure and the appointment of two independent trustees has added breadth and much needed fundraising expertise and contacts to the governing body.

On 1 January 2007 the planned merger between the National Library for the Blind (NLB) and RNIB took effect at which point the NLB ceased to exist as a separate entity. As a result and in accordance with the terms and conditions for membership of the GLFB the NLB's membership was terminated with immediate effect although they will be entitled to receive two further quarterly allocations of funds in respect of the period ending on 31 July 2007, but payable to the RNIB, explicitly for the work of the new National Library Services.

In the year under review the long awaited Charities Act was passed and with it a number of important matters that require full compliance and self regulation within the voluntary sector, especially with regard to fund raising. In keeping with this theme the Fund has signed up to a new regulatory body called the Fundraising Standards Board. This body will coordinate a self-regulatory scheme for the fundraising sector that is also accessible to members of the general public. Its purpose is to promote excellence in fundraising and provide a robust and equally transparent complaints system.

Achievements and Performance

Fundraising

The Face to Face ("F2F") programme continues to produce a significant and regular flow of committed income from newly recruited donors. During the year we maintained our intensive investment in this major area of fundraising with some funds retained out of the end of year surplus to enhance our extensive donor acquisition programme. There was however a temporary loss of momentum towards the completion of phase five due to a failure in our appointed agency not recruiting as many new donors as was originally planned. An alternative supplier has since been engaged to recruit new donors. Since the inception of this programme the net funds raised from this source are approaching one million pounds.

Other events held in the year included nine runners in the London Marathon (John Dawson raised £41,000 last year), and our first International Charity Football competition in association with Koch Industries, a member of the London Metal Exchange, involving teams from Switzerland, Chile and the UK at the historic HAC sports ground in the City.

The Geranium Flag Day was launched by Vice President Sir Stirling Moss with the Prime Minister at Downing Street. This together with other fundraising activities including Direct Mail, Legacies, individual donations, Trust and Companies and Public Collections etc contributed to the overall successful mix of income generating activities.

Greater London Fund For The Blind

Report of The Trustees

Opening of 'Sir John Mills House' - Whitehorse Mews and Fundraising Dinner with the Countess of Wessex

Our Royal Patron The Countess of Wessex opened our newly refurbished offices at Whitehorse Mews in November in the presence of many distinguished guests and Vice Presidents including Cherie Booth and Sir Donald Gosling. Also present were Hayley Mills and family members who witnessed a most moving personal tribute to Sir John from Lord Attenborough, who had earlier in the day agreed to become a Vice President.

Following this happy occasion, and with substantial sponsorship and support from Sir Donald Gosling and The Lanesborough, The Countess of Wessex attended an intimate private dinner party for thirty guests, with guest speaker Jimmy Tarbuck and a fabulous cabaret to round off a unique occasion. The outcome was a stunning sum of £170,000 raised that will endow a reserved fund launched at this event, in memory of Sir John Mills, to support grant aid applications to the Special Projects Advisory Group.

Financial Review

Total Income for the year ended 31 March 2007 was £2,874k compared with £3,404k income in the previous year. A reduction in the income received by way of legacy explains the difference between this year and last: this year's receipts of £536k compared with £1,119k in the twelve months to 31 March 2006. It is clearly difficult to predict legacy income and we are both grateful and pleased that so many people remember the Fund in their wills. Otherwise, donations, income from fund-raising events and investments were in line with that achieved in the prior period at £1,643k - again, we are grateful to all those people who support the Fund in so many different ways and to our staff who work so hard to raise this money in, what is, a very competitive environment for all charities. Income from the Trading Company's shops at £694k was in fact £76k higher than in the last year - continuing growth in revenues in this area is a remarkable achievement and a tribute to the efforts of our staff and the volunteers who work in them. With reduced costs a surplus of £228k was reported.

General fundraising costs of £599k were maintained at the previous year's level. During the year we continued to invest in the Fund's Face to Face programme but the timing of the field work and recruitment patterns meant that we only incurred some £263k of costs in respect of this activity compared with £494k in the last financial year. Overall the programme has yielded a comfortable surplus and should continue to generate funds for a number more years and, on this basis the Trustees have ear-marked a further sum of £200k of funds for investment in this area in 2007/8.

The surplus for the year before distributions was some £1,511k (2006 £1,807k). Distributions of £833k were made to existing members during the year in accordance with the distribution rules established by the new Memorandum and Articles of Association. In addition the Special Projects Advisory Group made awards totalling £351k to existing members and, for the first time, a number of new blind welfare charities to support particular initiatives or projects. Providing funds to members and non-members in this way has enabled the Fund to broaden and deepen its impact on the lives of blind and visually impaired people across the greater London area.

Last year the Trustees approved the establishment of a designated fundraising development fund of £290k. This year a further £210k has been allocated to this reserve which will be used to minimise to the impact of any future deficiency in fund raising on the Fund's members who rely on the GLFB to provide a certain level of allocated resources to meet their core annual costs which underpin the continuity of their service provision.

Reserves Policy

The Directors recognise the need for the Fund to have a formal reserves policy and have agreed that, whilst making quarterly allocations to the member societies and other outside organisations, the Fund will ensure that it has adequate funds to cover at least nine months running costs, some £750,000 to £850,000, in addition to having sufficient funds in reserves to finance any future fundraising initiative or opportunities (as defined with the establishment of a Development/Members Reserve Fund), relocation/building reserves, funds retained pending allocation by the newly created Sir John Mills Foundation/ Special Projects Advisory Group funding pool, and provision for dilapidations. Whilst these reserves will primarily take the form of cash resources, the Directors also recognise that should an exceptional event occur that the Fund could have recourse to its fixed assets.

Greater London Fund For The Blind

Report of The Trustees

Investment Policy

The investment policy of the Fund is to place all cash in interest bearing accounts with banks with a strong credit rating until distributed to Members at each quarter end, holding back only funds required to finance designated future expenditure. All investment accounts are reviewed on a regular basis to ensure that the Fund gets the best return available on its deposits.

Plans for Future Periods

Looking forward

The Fund fully recognises the challenges and opportunities that lie ahead in its endeavour to generate a sustainable level of income commensurate with the needs and expectations of our member societies and those to whom they provide such valuable assistance. In addition the Fund will seek to support the work of both new and established blind charities that are able to deliver an inclusive range of services which primarily, but not exclusively, addresses the changing needs and demographics of blind and partially sighted people within the Greater London area.

During the next twelve months the board intends to concentrate its energies on the creation of a business plan that can generate new opportunities for fund acquisition and donor development.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity 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 group and of the charitable company and of the surplus or deficit of the group for that period. In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Statement as to disclosure of information to auditors

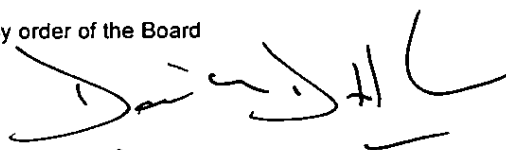
So far as the trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee and director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of Wilkins Kennedy as auditors to the company will be submitted to the Annual General Meeting, in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller entities.

By order of the Board



D. HAWKINS

24 September 2007

Greater London Fund For The Blind

Independent Auditor's Report

To The Members of Greater London Fund For The Blind

We have audited the consolidated financial statements of Greater London Fund for the Blind for the year ended 31 March 2007 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Cash Flow Statement and the related notes which have been prepared under the historical cost convention and the accounting policies set out therein

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The charity's trustees, who are also directors for the purposes of the Companies Act 1985, are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

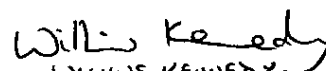
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to charitable companies and to smaller entities, of the state of affairs of the group and of the charitable company as at 31 March 2007 and of the incoming resources and application of resources in the year then ended, and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Report of the Trustees is consistent with the financial statements

Bridge House
London Bridge
LONDON
SE1 9QR


WILKINS KENNEDY
Chartered Accountants
& Registered Auditor

25 September 2007

Greater London Fund For The Blind

Consolidated Statement of Financial Activities

For The Year Ended 31 March 2007

	Notes	Unrestricted 2007 £	Restricted 2007 £	Total Funds 2007 £	Total Funds 2006 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	2,059,555	20,000	2,079,555	2,684,769
Activities for generating funds					
Trading company income	8	694,129	-	694,129	618,349
Investment income		100,079	-	100,079	101,442
Total incoming resources		<u>2,853,763</u>	<u>20,000</u>	<u>2,873,763</u>	<u>3,404,560</u>
Resources expended					
Cost of generating funds					
Face to face fundraising		263,042	-	263,042	494,957
General fundraising		599,536	20,000	619,536	597,512
Trading company expenditure		471,627	-	471,627	494,698
Charitable expenditure					
Distribution to member societies	4	833,185	-	833,185	1,012,442
Grants to individual charities	5	350,764	-	350,764	186,800
Governance costs		<u>9,026</u>	<u>-</u>	<u>9,026</u>	<u>10,357</u>
Total resources expended	3 – 6	<u>2,527,180</u>	<u>20,000</u>	<u>2,547,180</u>	<u>2,796,766</u>
Net incoming resources before other recognised gains		326,583	-	326,583	607,794
Other recognised gains					
Gains on investments		4,250	-	4,250	7,000
Net incoming resources		<u>330,833</u>	<u>-</u>	<u>330,833</u>	<u>614,794</u>
Total funds brought forward		<u>2,011,618</u>	<u>-</u>	<u>2,011,618</u>	<u>1,396,824</u>
Total funds carried forward	15	<u>£2,342,451</u>	<u>£ -</u>	<u>£2,342,451</u>	<u>£2,011,618</u>

All incoming resources and resources expended derive from continuing activities

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities. A separate Income and Expenditure Account is not required since the net movement in funds equates to net income/(expenditure) for the year, without adjustment.

The notes on pages 10 to 18 form part of these financial statements

Greater London Fund For The Blind

Consolidated and Charity Balance Sheets

As at 31 March 2007

	Notes	2007 Group £	2006 Group £	2007 Charity £	2006 Charity £
Fixed assets					
Tangible assets	7	548,358	330,462	469,310	242,778
Investments	8	-	-	100	100
		<u>548,358</u>	<u>330,462</u>	<u>469,410</u>	<u>242,878</u>
Current assets					
Debtors	9	121,362	111,373	206,295	141,243
Investments	10	20,250	16,000	20,250	16,000
Cash at bank and in hand		281,350	376,742	102,237	274,249
Cash on short term deposit		2,228,674	1,968,809	2,228,674	1,968,808
		<u>2,651,636</u>	<u>2,472,924</u>	<u>2,557,456</u>	<u>2,400,300</u>
Creditors Amounts falling due within one year	11	(705,908)	(620,939)	(654,373)	(586,594)
Net current assets		<u>1,945,728</u>	<u>1,851,985</u>	<u>1,903,083</u>	<u>1,813,706</u>
Total assets less current liabilities		2,494,086	2,182,447	2,372,493	2,056,584
Creditors Amounts falling after more than one year	12	(31,250)	(45,833)	(31,250)	(45,833)
Provision for liabilities	13	(120,385)	(124,996)	-	-
Net assets		<u>£2,342,451</u>	<u>£2,011,618</u>	<u>£2,341,243</u>	<u>£2,010,751</u>
Funds					
Restricted funds	14	-	-	-	-
Unrestricted funds					
- Designated funds	15	1,125,930	1,143,796	1,125,930	1,143,796
- General reserve	15	1,216,521	867,822	1,215,313	866,955
		<u>£2,342,451</u>	<u>£2,011,618</u>	<u>£2,341,243</u>	<u>£2,010,751</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and with the Financial Reporting Standard for Smaller Entities (January 2005)

Approved by the Board of trustees on 24/09/07 and signed on their behalf by


D HALSKINS

The notes on pages 10 to 18 form part of these financial statements

Greater London Fund For The Blind

Consolidated Cash Flow Statement

For the Year Ended 31 March 2007

Reconciliation of surplus to net cash flow from operations		2007	2006
		£	£
Net movement in funds before distributions and grants		1,510,532	1,807,036
Depreciation		36,584	26,840
(Increase) decrease in debtors		(9,989)	73,160
Decrease in creditors and provisions		65,775	52,552
Net cash inflow from operations before distributions		<u>£1,602,902</u>	<u>£1,959,588</u>
CASH FLOW STATEMENT			
	Note	£	£
Net cash inflow from operations		1,602,902	1,959,588
Distributions paid to member societies		(833,185)	(1,012,442)
Grants to individual charities		(350,764)	(186,800)
		<u>418,953</u>	<u>760,346</u>
Taxation		-	-
Capital expenditure			
Payments to acquire tangible fixed assets		(254,480)	(66,188)
		<u>164,473</u>	<u>694,158</u>
Management of liquid resources			
Net increase in short term deposits		(259,865)	(478,983)
		<u>£(95,392)</u>	<u>£215,175</u>
(Decrease) increase in cash			
Reconciliation of net cash flow to movement in net funds		£	£
(Decrease) increase in cash in the year		(95,392)	215,175
Net cash flow from increase in short term deposits		259,865	478,983
		<u>164,473</u>	<u>694,158</u>
Movement in net funds in the year			
Net funds at 31 March 2006		2,345,551	1,651,393
Net funds at 31 March 2007	16	<u>£2,510,024</u>	<u>£2,345,551</u>

The notes on pages 10 to 18 form part of these financial statements

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

For the Year Ended 31 March 2007

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention with the exception of listed investments which have been stated at their market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), applicable UK Accounting Standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), issued in March 2005

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has utilised the provisions of paragraph 3 (3) of schedule 4 of the Companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charitable company as permitted by section 230 of the Companies Act 1985 and paragraph 397 of the SORP.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income including legacies, sponsorship, donations and gifts is included in full in the Statement of Financial Activities when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made and the amount involved can be quantified with reasonable certainty.
- Incoming resources from charitable activities includes income from performance fees received under contract. Grant income included in this category provides funding to support performance activities, touring or education projects and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Investment income is included when receivable.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Distributions to member societies represent the amount of income of the charity which is distributable to the member societies of the charity in accordance with its objects and constitutions.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows -

Freehold building	-	over 50 years
Leasehold improvements	-	over the life of the lease
Furniture and fittings	-	over 10 years
Models and collection materials	-	over 5 years
Office equipment and motor vehicles	-	over 3 to 5 years

1.5 Investments

Current asset investments are included at market value at the balance sheet date. Any loss or gain on revaluation is taken to the Statement of Financial Activities.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

1.7 Pensions

The Fund contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge represents contributions payable by the Fund to the schemes.

1.8 Dilapidations provision

Provision is made for dilapidations on leasehold properties where the group has a contractual obligation to bear such costs. The provision for these costs is based on the results of an external Chartered Surveyor's report. Provision is made for the expected cost of such dilapidations, in accordance with Financial Reporting Standard No 12, over the term of the lease and is reviewed annually.

1.9 Funds accounting

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.10 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

2	Voluntary income	2007	2006
		£	£
	Legacies (note 2.1)	535,766	1,118,771
	Donations from individuals	1,484,849	1,481,093
	Corporate and trust donors	32,940	41,180
	Special events income	26,000	43,725
		<u>£2,079,555</u>	<u>£2,684,769</u>

2.1 Legacies

The charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount receivable. An estimated value of these legacies is £45,000.

3	Total Resources Expended	Distributions and grants	Staff costs	Support costs	Total
		£	£	£	£
	Cost of generating funds				
	Face to face fundraising	-	-	263,042	263,042
	General fundraising	-	368,374	251,162	619,536
	Trading company expenditure	-	205,871	265,756	471,627
	Charitable activities				
	Distribution to member societies (note 4)	833,185	-	-	833,185
	Grants to individual charities (note 5)	350,764	-	-	350,764
	Governance costs	-	1,718	7,308	9,026
		<u>£1,183,949</u>	<u>£575,963</u>	<u>£787,268</u>	<u>£2,547,180</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

	2007	2006
	£	£
Support costs include		
Auditors' remuneration		
For audit (Charity £4,700)	9,200	8,800
For other services	1,674	1,381
Trustees' liability insurance	788	742
Depreciation of owned assets	36,584	26,840
Operating lease rentals	<u>248,355</u>	<u>248,355</u>

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

4	Distribution To Member Societies	2007 £	2006 £
	Croydon Voluntary Association for the Blind	57,500	56,000
	Charity – Employment for Blind People	80,500	98,000
	Kingston upon Thames Association for the Blind	34,500	42,000
	Merton Vision	46,000	42,000
	Metropolitan Society for the Blind	172,500	238,000
	The Middlesex Association for the Blind	80,500	98,000
	National Library for the Blind	80,500	98,000
	SeeAbility	172,500	238,000
	Surrey Association for Visual Impairment	57,500	56,000
	Sutton Association for the Blind	46,000	42,000
		<hr/>	<hr/>
		828,000	1,008,000
	Additional "Geranium Day" funds raised for distribution to Local Associations and Clubs for the Blind	5,185	4,442
		<hr/>	<hr/>
	Total Distributions	<u>£833,185</u>	<u>£1,012,442</u>

5	Grants to Individual Charities	£
	The following special grants were awarded to institutions in the year	
	Action for Blind People	25,000
	Action Trust for the Blind	8,370
	Association of Blind Asians	25,000
	Asian People's Disability Alliance	20,000
	Blind in Business	5,000
	Croydon Voluntary Association for the Blind	6,411
	Herts Society for the Blind	5,000
	Kent Society for the Blind	40,000
	Merton Vision	35,000
	Metropolitan Society for the Blind	25,000
	The Middlesex Association for the Blind	24,988
	National Society for Blind Children	50,000
	Organisation of Blind African Caribbean's	25,000
	Royal London Society for the Blind	24,995
	Surrey Association for Visual Impairment	24,000
	Visually Impaired in Camden	7,000
		<hr/>
		<u>£350,764</u>

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6	Staff Costs	2007 £	2006 £
	Wages and salaries	520,996	460,755
	Social security costs	40,676	40,510
	Other pension costs	14,291	12,504
		<u>£575,963</u>	<u>£513,769</u>

The trustees received no remuneration or reimbursement of expenses during the year under review (2006 £Nil). There was one employee whose emoluments exceeded £60,000 during the year and whose emoluments fell in the band £90,001 to £100,000 (2006 one).

The average number of employees during the year was as follows

Office and management	11	11
Fund raising, publicity and collections	13	18
Trading activities	19	16
	<u>43</u>	<u>45</u>

The charitable company contributes to defined contribution personal pension schemes for certain employees. The assets of the schemes are held separately from those of the undertaking in independently administered funds. The pension cost charge of £14,291 (2006 £12,504) represents contributions payable by Greater London Fund for the Blind to those schemes.

7	Tangible Fixed Assets	Freehold Building	Motor Vehicle	Improvements to leasehold properties	Furniture & office equipme nt	Models and collection materials	Total
	Group	£	£	£	£	£	£
	Cost						
	At 1 April 2006	287,854	12,895	156,141	215,538	20,905	693,353
	Additions	187,960	-	4,580	61,940	-	254,480
	At 31 March 2007	<u>475,814</u>	<u>12,895</u>	<u>160,741</u>	<u>277,478</u>	<u>20,905</u>	<u>947,833</u>
	Depreciation						
	At 1 April 2006	62,094	3,224	87,638	189,030	20,905	362,891
	Charge for the year	7,010	2,579	16,822	10,173	-	36,584
	At 31 March 2007	<u>69,104</u>	<u>5,803</u>	<u>104,460</u>	<u>199,203</u>	<u>20,905</u>	<u>399,475</u>
	Net book value						
	At 31 March 2007	<u>£406,710</u>	<u>£7,092</u>	<u>£56,281</u>	<u>£78,275</u>	<u>£ -</u>	<u>£548,358</u>
	At 31 March 2006	<u>£225,760</u>	<u>£9,671</u>	<u>£68,523</u>	<u>£26,508</u>	<u>£ -</u>	<u>£330,462</u>

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Notes To The Consolidated Financial Statements

7	Tangible Fixed Assets (continued)	Freehold Building	Furniture & office equipment	Models & collection materials	Total
	The Charity	£	£	£	£
	Cost				
	At 1 April 2006	287,854	130,086	20,905	438,845
	Additions	187,960	54,540	-	242,500
	At 31 March 2007	475,814	184,626	20,905	681,345
	Depreciation				
	At 1 April 2006	62,094	113,068	20,905	196,067
	Charge for the year	7,010	8,958	-	15,968
	At 31 March 2007	69,104	122,026	20,905	212,035
	Net book value				
	At 31 March 2007	£406,710	£62,600	£ -	£469,310
	At 31 March 2006	£225,760	£17,018	£ -	£242,778

8	Investments	2007 £	2006 £
	Shares in wholly owned subsidiary undertaking at cost	£100	£100

The subsidiary undertaking incorporated in the United Kingdom is G L F Charitable Purposes Trading Company Limited, the principal activity of which is the operation of charity shops selling donated goods. The available profits for the year can be distributed by way of gift aid payments to the Greater London Fund for the Blind. A summary of the results of the trading company is shown below. Audited accounts will be filed with the Registrar of Companies.

Profit and loss account	2007 £	2006 £
Turnover	694,129	618,350
Direct costs	(453,048)	(457,298)
Gross profit	241,081	161,052
Administrative expenses	(12,739)	(32,452)
Profit before tax	228,342	128,600
Taxation	-	-
Net profit	228,342	128,600
Amount paid under gift aid	(228,000)	(128,000)
Retained in subsidiary	£342	£600

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Notes To The Consolidated Financial Statements

9	Debtors	Group		Charity	
		2007	2006	2007	2006
		£	£	£	£
	Amounts due from subsidiary undertaking	-	-	6,903	4,789
	Payments under gift aid due from subsidiary	-	-	118,000	69,000
	Income tax recoverable	42,710	50,851	42,710	50,851
	Other debtors	8,844	14,413	6,140	6,589
	Prepayments and accrued income	69,808	46,109	32,542	10,014
		<u>£121,362</u>	<u>£111,373</u>	<u>£206,295</u>	<u>£141,243</u>
10	Current Asset Investments	Group		Charity	
		£	£	£	£
	Listed investments				
	Market value at 1 April	16,000	9,000	16,000	9,000
	Unrealised gain on investments	4,250	7,000	4,250	7,000
	Market value at 31 March 2007	<u>£20,250</u>	<u>£16,000</u>	<u>£20,250</u>	<u>£16,000</u>
11	Creditors Amounts falling due within one year	Group		Charity	
		£	£	£	£
	Trade creditors	44,968	47,958	21,717	35,189
	Tax and social security	11,362	10,762	9,418	8,636
	Sundry creditors and accruals	80,839	116,496	54,499	97,046
	Balance awaiting distribution	568,739	445,723	568,739	445,723
		<u>£705,908</u>	<u>£620,939</u>	<u>£654,373</u>	<u>£586,594</u>
12	Creditors Amounts falling due after more than one year	Group		Charity	
		£	£	£	£
	Balance awaiting distribution	<u>£31,250</u>	<u>£45,833</u>	<u>£31,250</u>	<u>£45,833</u>
13	Provision for Liabilities Group	2007		2006	
		£		£	
	Dilapidation provision	<u>£120,385</u>		<u>£124,996</u>	
13 1	Dilapidation Provision				
	Balance brought forward	124,996		112,396	
	Provided in year	-		25,000	
	Utilised	<u>(4,611)</u>		<u>(12,400)</u>	
	Balance carried forward	<u>£120,385</u>		<u>£124,996</u>	

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14	Restricted Funds	Balance 1 April 2006 £	Incoming Resources £	Resources Expended £	Gains/ Transfers £	Balance 31 March 2007 £
	Boardroom refurbishment fund	-	20,000	(20,000)	-	-
		<u>£ -</u>	<u>£20,000</u>	<u>£(20,000)</u>	<u>£ -</u>	<u>£ -</u>

The boardroom refurbishment restricted fund relates to a donation of £20,000 from Sir Donald Gosling towards the cost of the boardroom refurbishment which was then named after him

15	Unrestricted Funds	Balance 1 April 2006 £	Incoming Resources £	Resources Expended £	Gains/ Transfers £	Balance 31 March 2007 £
	Designated funds					
	- Dilapidation reserve	124,996	-	(4,611)	-	120,385
	- Premises reserve	200,000	-	(1,449)	50,000	248,551
	- Special project awards fund	266,800	-	(350,764)	112,000	28,036
	- Face to Face fundraising	262,000	-	(263,042)	230,000	228,958
	- Fundraising development fund	290,000	-	-	210,000	500,000
	General reserve					
	- The Charity	866,955	2,159,635	(1,441,527)	(369,750)	1,215,313
	- Subsidiary undertaking	867	694,128	(465,787)	(228,000)	1,208
		<u>£2,011,618</u>	<u>£2,853,763</u>	<u>£(2,527,180)</u>	<u>£4,250</u>	<u>£2,342,451</u>

The trustees have designated funds for dilapidation costs which may be required under the terms of leases on properties in the subsidiary company

The premises reserve represents an amount previously designated by the trustees towards the costs of extending and refurbishing the Fund's head offices. In November 2006 this property was renamed Sir John Mills House. This reserve fund will be subject to depreciation reducing over the next 50 years.

The trustees designated a further amount of £322,000 to the Special Project Awards Fund, to which external charities working in the field of blind welfare and member societies have applied and successfully received additional financial support.

The trustees also agreed to transfer and designate a further amount of £230,000 to finance part of the seventh phase of recruitment under the Face-to-Face fundraising initiative.

The trustees agreed that an additional sum totalling £210,000 be designated as a Fundraising Development Fund primarily to provide a designated pool of resource to enable any future fundraising initiative to be underwritten without serious impact on those funds that would normally be available for distribution to recipient charities during the financial year. In addition, this reserve, might be applied in exceptional circumstances to help the Fund maintain a consistent policy of grant making, regardless of market conditions, with the proviso that the Board retain the right to 'undesignate' this Fund whenever it is deemed prudent or appropriate to do so.

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16	Analysis of Net Funds	At 1 April 2006 £	Cash flow £	Non-cash changes £	At 31 March 2007 £
	Cash at bank and in hand	376,742	(95,392)	-	281,350
	Cash on short term deposit	1,968,809	-	259,865	2,228,674
		£2,345,551	£(95,392)	£259,865	£2,510,024

17 Financial Commitments

At 31 March 2007 the group has annual commitments under non-cancellable operating leases as follows -

	Group		Charity	
Leasehold properties	2007 £	2006 £	2007 £	2006 £
Leases which expire				
Within one year	68,500	-	-	-
Between two and five years	95,855	150,500	82,000	82,000
After five years	84,000	97,855	-	-

18 Capital Commitments

There were no capital commitments as at 31 March 2007

19 Related Party Transactions

All directors of the Greater London Fund for the Blind except Messrs D Hawkins, S Jack, G Prentice and M Robinson are employees or officers of the charity's member societies to whom amounts totalling £833,085 (2006 £1,012,442) have been allocated in respect of distributions, of which £599,989 (2006 £491,556) remained unpaid at the year end

20 Allocation of Net Assets between Funds

The funds of the group are represented by the following assets

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	548,358	-	548,358
Current assets	2,651,636	-	2,651,636
Current liabilities	(705,908)	-	(705,908)
Long term liabilities and provisions	(151,635)	-	(151,635)
	£2,342,451	£ -	£2,342,451