

**GREATER LONDON FUND FOR THE BLIND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

Company No. 3693002

TUESDAY



PXGAUEUE

PC5

10/11/2009

383

COMPANIES HOUSE

GREATER LONDON FUND FOR THE BLIND

CONTENTS

	Page
Reference and Administrative Details	1
Report of the Trustees	2 - 6
Independent Auditors' Report	7
Consolidated Statement of Financial Activities	8
Consolidated and Charity Balance Sheets	9
Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	11 - 19

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 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 2009, 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
F Hibbert
G Prentice
M Robinson - resigned 6 May 2008
D Scott-Ralphs

The Company Secretary is Mrs J Laidler.

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.

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 within the area bounded by the M25 motorway. The principal activity of the Charity is fundraising.

Governance

In 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 lodged with 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 independent trustees to enhance its core work of fund acquisition.

A Members' Contingency Reserve Fund is maintained to enable the Charity to meet funding required for core services in the event of an unforeseen reduction in funds available for distribution to member organisations.

The Charity acts in full compliance with the Code of Fundraising Practice as laid down by the Fundraising Standards Board. In addition, the charity has its own procedures to record and quickly respond to public complaints against its fundraising activities, management and staff.

Strategy

The development of a strong database of committed donors remains a top priority, and the area of highest investment. Income raised from other core fundraising activities such as static media, arcade collection and trading, continues to improve on prior years due to on going strategic review, the acquisition of new sites and overall improvement in performance and monitoring.

Raising the profile of the Charity through special events, and greater public awareness of the work we raise funds to support primarily through our membership, is a key objective. There is further potential for re branding the well-recognised geranium symbol of the charity.

Expanding the charity's impact through making grants to non-members is an important goal for this charity. Efforts are being made to identify new 'associate' members in order to reinforce the Charity's brand and raise its profile throughout Greater London.

Finally the emerging world of new media will provide different and exciting opportunities to both capture donors, and better inform those who support our work. This is an area that the Fund will be exploring within the next year with the appointment of new staff and changes to the staffing structure. In this respect the directors would like to fully acknowledge the contribution that Wayne Irving our Appeals Manager has made over almost two decades and wish him well in retirement.

Public benefit

Blindness can strike at any time. The GLFB is therefore rightly proud that for almost a century it has successfully found the necessary level of resource required to meet the special and changing needs of those who are visually impaired.

The Board, beneficiary members and non members, countless thousands of regular donors, and last but not least the carers, volunteers and service providers who each day provide essential welfare services to the blind convince us as to the enduring benefit in the work we finance in some of London's most diverse communities where the need is very significant indeed.

Greater London Fund For The Blind

Report of The Trustees

Distributions and Special Grants

Funds raised are regularly distributed to members. In addition, special project funding is awarded each year to members and to non-member charities that provide services in line with the Charity's objectives

For 2008-09 core grants to members and special grants for projects of members and non-members totalled £798,715 (excluding write back). About half of the special projects grants were awarded to members. In all nine non-member charities received grants ranging from £5,000 to £25,000. There were two repeat beneficiaries, The Kent Association for the Blind and the Action Trust for the Blind, who, with the first time beneficiaries produced new and innovative projects, including, for example, sport coaching for people with sensory disabilities and a health programme for the visually impaired with learning difficulties.

Achievements and Performance

Fundraising

Two contracts with new supplier for our Face-to-Face programme were entered into during the year. Both campaigns started in late spring/early summer 2008 and ended in November 2008 and March 2009 respectively. To our surprise the targeted number of donors was very quickly achieved, but we are now experiencing a higher than expected level of attrition which will extend the period over which our investment will be recovered and a surplus position is arrived at. One supplier has however agreed exceptionally to replace some of the early donors lost to the programme. We are confident that with time both campaigns will eventually make a solid contribution to our core income receipts. Face to Face revenues now represent the major source of committed donations with net contribution to date standing at over £1.0 million since the inception of the programme in 2002.

The Charity was involved in various fundraising events during the year including participation in the London Marathon, and an International Charity Football event that took place in the grounds of Kensington Palace in association with Koch Industries, a member of the London Metal Exchange.

The highlight of the year however was a very special Reception that was hosted by our Royal Patron The Countess of Wessex at St. James Palace in February 2009. The well-attended affair included testimonials and presentation by some of the Charity's beneficiaries and many celebrity guests including Sir Stirling Moss, Moira Stuart, Lorraine Chase and footballers including Garth Crooks and Paul Elliott Luther Blissett; present with event sponsor and Senior Vice President Sir Donald Gosling. The evening raised close to £90,000.

The Prime Minister Gordon Brown launched the annual Geranium Flag Day, at Downing Street, with support from Vice President Sir Stirling Moss. Despite the economic downturn, the collections that followed were very respectable and these occasions always provide a window of opportunity for volunteers, blind clubs, member societies and staff to be visible on the streets of London, and directly championing our cause to the general public.

Trading

Geranium shops' turnover continued to rise and breached the £700,000 level last year. This is in keeping with the record of year on year increase for the last five years. despite gloomy news in other retail sectors and the closure of the Tolworth shop in October 2008. A gift aid scheme had been started on major items for sale to further increase income.

As ever we remain indebted to our enthusiastic and loyal band of volunteer staff and also to those members of the public who regularly donate goods

Direct Mail and Public Collections

Income from Direct Mail decreased, except for the Christmas Appeal and response levels are generally in decline from an aging and financially stretched database of regular donors. Also, fewer details for new donors are available due to data protection regulations. Public collections fared better, after new strategic procedures were introduced, followed by improved monitoring, better site identification and management.

Greater London Fund For The Blind

Report of The Trustees

Financial Review

Total Income for the year ended 31 March 2009 was £2,635,257, nearly £250,000 higher than the £2,387,406 income reported for 2008. The increase in income from legacies of £260,000 accounts for the improvement, although this type of income remains unpredictable. Income from individual donations also improved.

Face-to-Face donations, as last year, generated the largest part of our income accounting for some £714,000. About £499,000 or 70% of this amount came from donors recruited when the programme started in 2002.

Special events income was £8,238 which although less than the figure achieved in the previous year was still a good result. Income from Corporate and Trust donations was also lower at £18,698 compared with £68,657 in 2008.

Trading income remained robust despite a reduction in the number of shops from twelve to eleven. The move to reduce the number of shops allowed greater effort and resources to be concentrated on the more profitable shops. Total shop revenues reached £718,211 continuing the upward sales trend in the last five years. Investment income was lower at £120,156 compared to £157,803 the previous year, a reflection of the downward movement of the interest rates triggered by the financial crises in 2008.

General fundraising costs of £578,493 were slightly lower than last year when they were £605,018. Costs related to the Face-to-Face programme totaled £817,950, an increase of £574,393 over last year's total of £243,557. This significantly increased cost was directly attributable to the under spend in the previous year due to difficulty in securing a new contractor so that past successes could be maintained. Out of the total investment some £258,958 was charged to Reserves ear-marked for this purpose in 2007-08.

The surplus before distributions to the members at £701,030 was some £338,000 lower than last year's £1,039,413, with the higher income for the year being more than absorbed by the higher costs for the Face-to-Face programme. The total distribution to members during the year of £601,415 however, was only slightly less than the £605,543 achieved in the previous year. Special grants to member and non-member charities, net of prior year write backs of £55,000, totaled £142,300, down by £68,000 compared to the previous year.

Overall, total funds carried forward were £2,522,922 and there was a net outflow of £42,685 in resources.

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 £ 850,000, in addition to having sufficient funds in reserve to finance any future fundraising initiative or opportunities through the Development/Members Reserve Fund), the Board has also set aside funds for the building reserves, special initiatives through the Sir John Mills Foundation, Special Projects Advisory Group funding pool, and appropriate 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.

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.

Greater London Fund For The Blind

Report of The Trustees

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 will continue to develop its strategy so that new opportunities for fund acquisition and donor development may be enhanced.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under those laws the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of charity for that period. In preparing these 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

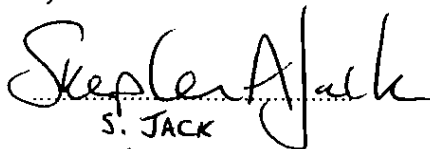
So far as the trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee and director in order to make himself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

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


S. JACK
28/07/09

Greater London Fund For The Blind

Independent Auditor's Report

To The Members of Greater London Fund For The Blind

We have audited the financial statements of Greater London Fund for the Blind for the year ended 31 March 2009 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein, the requirements of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's directors, 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 and whether the information given in the Report of the Trustees is consistent with those financial statements.

We also 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 transactions with the charitable company 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, of the state of affairs of the group and of the charitable company as at 31 March 2009, and of its incoming resources and application of resources in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Bridge House
London Bridge
London
SE1 9QR


Wilkins Kennedy
Chartered Accountants
and Registered Auditor

4 August 2009

Greater London Fund For The Blind
Consolidated Statement of Financial Activities
For The Year Ended 31 March 2009

	Notes	2009 £	2008 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2	1,796,890	1,526,389
Activities for generating funds:			
Trading company income	8	718,211	703,214
Investment income		120,156	157,803
Total incoming resources		<u>2,635,257</u>	<u>2,387,406</u>
Resources expended			
Cost of generating funds:			
Face to face fundraising		817,950	243,557
General fundraising		578,493	605,018
Trading company expenditure		521,418	484,851
Charitable expenditure			
Distribution to member societies	4	601,415	605,543
Grants to individual charities	5	142,300	210,714
Governance costs		<u>11,116</u>	<u>12,567</u>
Total resources expended	3 – 6	<u>2,672,692</u>	<u>2,162,250</u>
Net (outgoing)/ incoming resources before other recognised gains		(37,435)	225,156
Other recognised gains:			
Losses on investment assets		(5,250)	(2,000)
Net outgoing resources		<u>(42,685)</u>	<u>223,156</u>
Total funds brought forward		<u>2,565,607</u>	<u>2,342,451</u>
Total funds carried forward	13	<u>£2,522,922</u>	<u>£2,565,607</u>

There were no recognised gains or losses other than those shown in the above Statement of Financial Activities.

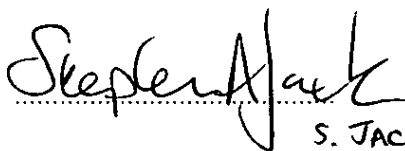
The notes on pages 11 to 19 form part of these financial statements.

Greater London Fund For The Blind
Consolidated and Charity Balance Sheets
As at 31 March 2009

	Notes	2009 Group £	2008 Group £	2009 Charity £	2008 Charity £
Fixed assets					
Tangible assets	7	458,379	486,621	407,162	421,768
Investments	8	-	-	100	100
		<u>458,379</u>	<u>486,621</u>	<u>407,262</u>	<u>421,868</u>
Current assets					
Debtors	9	61,211	97,237	113,848	84,316
Investments	10	13,000	18,250	13,000	18,250
Cash at bank and in hand		478,331	695,290	324,157	625,376
Cash on short term deposit		2,165,493	1,943,299	2,165,493	1,943,299
		<u>2,718,035</u>	<u>2,754,076</u>	<u>2,616,498</u>	<u>2,671,241</u>
Creditors: Amounts falling due within one year	11	<u>(522,644)</u>	<u>(544,242)</u>	<u>(502,850)</u>	<u>(528,256)</u>
Net current assets		<u>2,195,391</u>	<u>2,209,834</u>	<u>2,113,648</u>	<u>2,142,985</u>
Total assets less current liabilities		2,653,770	2,696,455	2,520,910	2,564,853
Provision for liabilities	12	<u>(130,848)</u>	<u>(130,848)</u>	-	-
Net assets		<u><u>£2,522,922</u></u>	<u><u>£2,565,607</u></u>	<u><u>£2,520,910</u></u>	<u><u>£2,564,853</u></u>
Funds					
Unrestricted funds:					
- Designated funds	13	1,400,229	1,316,683	1,400,229	1,316,683
- General reserve	13	1,122,693	1,248,924	1,120,681	1,248,170
		<u><u>£2,522,922</u></u>	<u><u>£2,565,607</u></u>	<u><u>£2,520,910</u></u>	<u><u>£2,564,853</u></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 2007).

Approved by the Board of trustees on 28/07/09 and signed on their behalf by:


S. JACK

The notes on pages 11 to 19 form part of these financial statements.

Greater London Fund For The Blind
Consolidated Cash Flow Statement
For the Year Ended 31 March 2009

Reconciliation of surplus to net cash flow from operations		2009	2008
		£	£
Net movement in funds before distributions and grants		706,280	1,041,413
Depreciation		37,883	44,273
Loss on disposal		-	22,769
Decrease in debtors		36,026	24,125
(Increase) in creditors and provisions		(21,598)	(182,453)
Net cash inflow from operations before distributions		£758,591	£950,127
CASH FLOW STATEMENT			
	Note	£	£
Net cash inflow from operations		758,591	950,127
Distributions paid to member societies		(601,415)	(605,543)
Grants to individual charities		(142,300)	(210,714)
		14,876	133,870
Taxation		-	-
Capital expenditure			
Payments to acquire tangible fixed assets		(9,641)	(5,305)
		5,235	128,565
Management of liquid resources			
Net (increase) decrease in short term deposits		(222,194)	285,375
(Decrease) increase in cash		£(216,959)	£413,940
Reconciliation of net cash flow to movement in net funds			
		£	£
(Decrease) increase in cash in the year		(216,959)	413,940
Net cash flow from increase in short term deposits		222,194	(285,375)
Movement in net funds in the year		5,235	128,565
Net funds at 31 March 2008		2,638,589	2,510,024
Net funds at 31 March 2009	14	£2,643,824	£2,638,589

The notes on pages 11 to 19 form part of these financial statements.

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

For the Year Ended 31 March 2009

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 2007), 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.
- 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	2009 £	2008 £
	Legacies	361,098	101,614
	Donations from individuals	1,335,856	1,168,897
	Corporate and trust donors	18,698	68,657
	Special events income	81,238	187,221
		<u>£1,796,890</u>	<u>£1,526,389</u>

3.	Total Resources Expended	Distributions and grants £	Staff costs £	Support costs £	Total £
	Cost of generating funds:				
	Face to face fundraising	-	-	817,950	817,950
	General fundraising	-	360,076	218,417	578,493
	Trading company expenditure	-	236,950	284,468	521,418
	Charitable activities:				
	Distribution to member societies (note 4)	601,415	-	-	601,415
	Grants to individual charities (note 5)	142,300	-	-	142,300
	Governance costs	-	3,335	7,781	11,116
		<u>£743,715</u>	<u>£600,361</u>	<u>£1,328,616</u>	<u>£2,672,692</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.

	2009 £	2008 £
Support costs include:		
Auditors' remuneration:		
For audit (Charity: £4,000)	9,000	9,350
For other services	4,890	3,975
Trustees' liability insurance	-	788
Depreciation of owned assets	37,883	44,273
Operating lease rentals	<u>260,830</u>	<u>266,830</u>

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

4.	Distribution To Member Societies	2009 £	2008 £
	Croydon Voluntary Association for the Blind	47,500	45,000
	Clarity – Employment for Blind People	66,500	63,000
	Kingston upon Thames Association for the Blind	47,500	39,000
	Merton Vision	47,500	45,000
	Metropolitan Society for the Blind	114,000	117,000
	The Middlesex Association for the Blind	66,500	63,000
	National Library for the Blind	-	21,000
	SeeAbility	114,000	117,000
	Surrey Association for Visual Impairment	47,500	45,000
	Sutton Association for the Blind	47,500	45,000
		<u>598,500</u>	<u>600,000</u>
	Additional "Geranium Day" funds raised for distribution to Local Associations and Clubs for the Blind	2,915	5,543
	Total Distributions	<u>£601,415</u>	<u>£605,543</u>
5.	Grants to Individual Charities	£	
	The following special grants were awarded to institutions in the year:		
	Metropolitan Society for the Blind	14,000	
	Middlesex Association for the Blind	12,500	
	SeeAbility	25,000	
	Surrey Association for Visual Impairment	12,500	
	Sutton Association for the Blind	26,000	
	Action Trust for the Blind	5,000	
	Kent Association for the Blind	25,000	
	Visually Impaired Camden	5,000	
	Blind Independence Greenwich (BIG)	25,000	
	Photovoice	7,300	
	London Community Cricket	10,500	
	Vocal Eyes	5,000	
	Life's4Living	7,000	
	Barnetborough Sight Impaired	5,000	
		<u>184,800</u>	
	Grants previously awarded but not utilised	(42,500)	
		<u>£142,300</u>	

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

6. Staff Costs	2009 £	2008 £
Wages and salaries	544,851	528,930
Social security costs	41,178	38,731
Other pension costs	14,332	11,955
	<u>£600,361</u>	<u>£579,616</u>

The trustees received no remuneration or reimbursement of expenses during the year under review (2008: £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 (2008: one).

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

Office and management	9	9
Fund raising, publicity and collections	13	13
Trading activities	21	19
	<u>43</u>	<u>41</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 £14,332 (2008: £11,955) 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 equipment	Models and collection materials	Total
Group	£	£	£	£	£	£
Cost						
At 1 April 2008	453,098	12,895	160,741	280,287	20,905	927,926
Additions	-	-	-	9,641	-	9,641
Disposals	-	-	(995)	(2,047)	-	(3,042)
At 31 March 2009	<u>453,098</u>	<u>12,895</u>	<u>159,746</u>	<u>287,881</u>	<u>20,905</u>	<u>934,525</u>
Depreciation						
At 1 April 2008	78,620	8,382	113,599	219,799	20,905	441,305
Charge for the year	9,481	2,579	9,098	16,725	-	37,883
Disposals	-	-	(995)	(2,047)	-	(3,042)
At 31 March 2009	<u>88,101</u>	<u>10,961</u>	<u>121,702</u>	<u>234,477</u>	<u>20,905</u>	<u>476,146</u>
Net book value						
At 31 March 2009	<u>£364,997</u>	<u>£1,934</u>	<u>£38,044</u>	<u>£53,404</u>	<u>£ -</u>	<u>£458,379</u>
At 31 March 2008	<u>£374,478</u>	<u>£4,513</u>	<u>£47,142</u>	<u>£60,488</u>	<u>£ -</u>	<u>£486,621</u>

Greater London Fund For The Blind

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 2008	453,098	189,931	20,905	663,934
Additions	-	9,641	-	9,641
At 31 March 2009	453,098	199,572	20,905	673,575
Depreciation				
At 1 April 2008	78,620	142,641	20,905	242,166
Charge for the year	9,481	14,766	-	24,247
At 31 March 2009	88,101	157,407	20,905	266,413
Net book value				
At 31 March 2009	£364,997	£42,165	£ -	£407,162
At 31 March 2008	£374,478	£47,290	£ -	£421,768

Freehold buildings, consisting of 12 Whitehorse Mews, were valued on 21 June 2008 by Ernest Owers & Williams, at a market value of £795,000.

8. Investments	2009 £	2008 £
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	2009 £	2008 £
Turnover	718,211	703,214
Direct costs	(505,242)	(467,584)
Gross profit	212,969	235,630
Administrative expenses	(16,176)	(17,267)
Bank interest received	4,466	7,182
Profit before tax	201,259	225,545
Taxation	-	-
Net profit	201,259	225,545
Amount paid under gift aid	(200,000)	(226,000)
Retained in subsidiary	£1,259	£(455)

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

9.	Debtors	Group		Charity	
		2009	2008	2009	2008
		£	£	£	£
	Amounts due from subsidiary undertaking	-	-	34,409	3,885
	Payments under gift aid due from subsidiary	-	-	65,000	26,000
	Income tax recoverable	-	34,709	-	34,709
	Other debtors	6,741	11,314	986	3,918
	Prepayments and accrued income	54,470	51,214	13,453	15,804
		<u>£61,211</u>	<u>£97,237</u>	<u>£113,848</u>	<u>£84,316</u>
10.	Current Asset Investments	Group		Charity	
		£	£	£	£
	Listed investments:				
	Market value at 1 April 2008	18,250	20,250	18,250	20,500
	Unrealised loss on investments	(5,250)	(2,000)	(5,250)	(2,000)
	Market value at 31 March 2009	<u>£13,000</u>	<u>£18,250</u>	<u>£13,000</u>	<u>£18,250</u>
11.	Creditors: Amounts falling due within one year	Group		Charity	
		£	£	£	£
	Trade creditors	36,550	-	36,550	-
	Tax and social security	12,862	13,030	10,305	11,166
	Sundry creditors and accruals	52,532	54,712	35,295	40,590
	Balance awaiting distribution	420,700	476,500	420,700	476,500
		<u>£522,644</u>	<u>£544,242</u>	<u>£502,850</u>	<u>£528,256</u>
12.	Provision for Liabilities Group	2009		2008	
		£		£	
	Dilapidation provision	<u>£130,848</u>		<u>£130,848</u>	
12.1	Dilapidation Provision				
	Balance brought forward	130,848		120,385	
	Provided in year	-		12,000	
	Utilised	-		(1,537)	
	Balance carried forward	<u>£130,848</u>		<u>£130,848</u>	

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

13.	Unrestricted Funds	Balance 1 April 2008 £	Incoming Resources £	Resources Expended £	Gains/ Transfers £	Balance 31 March 2009 £
	Designated funds:					
	- Dilapidation reserve	130,848	-	-	-	130,848
	- Premises reserve	239,555	-	(8,996)	-	230,559
	- Special project awards fund	187,322	285,000	(142,300)	(100,000)	230,022
	- Face to Face fundraising	258,958	66,500	(258,958)	70,000	136,500
	- Fundraising development fund	500,000	-	-	-	500,000
	- Sir John Mills fund	-	-	-	100,000	100,000
	General reserve:					
	- The Charity	1,248,170	1,561,080	(1,546,270)	(70,000)	1,192,980
	- Subsidiary undertaking	754	722,677	(721,418)	-	2,013
		<u>£2,565,607</u>	<u>£2,635,257</u>	<u>£(2,677,942)</u>	<u>£ -</u>	<u>£2,522,922</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 £285,000 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 amount of £100,000 in the name of the Sir John Mills Foundation which was previously held within the Special Projects reserve, was placed under a separate reserve, Sir John Mills fund to be used for projects honouring his memory and the work he had done for the Charity.

The trustees also agreed to transfer and designate a further amount of £70,000 to finance part of the new recruitment under the Face-to-Face fundraising initiative.

The Fundraising Development Fund has been established 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.

Greater London Fund For The Blind

Notes To The Consolidated Financial Statements

14. Analysis of Net Funds	At 1 April 2008 £	Cash flow £	Non-cash changes £	At 31 March 2009 £
Cash at bank and in hand	695,290	(216,959)	-	478,331
Cash on short term deposit	1,943,299	-	222,194	2,165,493
	<u>£2,638,589</u>	<u>£(216,959)</u>	<u>£222,194</u>	<u>£2,643,824</u>

15. Financial Commitments

At 31 March 2009 the group has annual commitments under non-cancellable operating leases as follows:-

	Group		Charity	
Leasehold properties	2009 £	2008 £	2009 £	2008 £
Leases which expire:				
Within one year	8,000	8,000	-	-
Between two and five years	160,330	118,080	82,000	82,000
After five years	92,500	140,750	-	-
	<u></u>	<u></u>	<u></u>	<u></u>

16. Capital Commitments

There were no capital commitments as at 31 March 2009.

17. Related Party Transactions

All directors of the Greater London Fund for the Blind except Messrs. D Hawkins, S Jack and G Prentice are employees or officers of the charity's member societies to whom amounts totalling £601,415 (2008: £605,543) have been allocated in respect of distributions, of which £176,400 (2008: £138,000) remained unpaid at the year end. All directors who are officers/beneficiaries of member societies are required to declare any interest and sign the Register of Interests to avoid any possible conflict of interests.

18. Allocation of Net Assets between Funds

The funds of the group are represented by the following assets:

	Total £
Tangible fixed assets	458,379
Current assets	2,718,035
Current liabilities	(522,644)
Long term liabilities and provisions	(130,848)
	<u>£2,522,922</u>