

**GREATER LONDON FUND FOR THE BLIND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**Company No 3693002**

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## **GREATER LONDON FUND FOR THE BLIND**

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**Greater London Fund For The Blind**  
**Reference and Administrative Details**

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|                                    |   |
|------------------------------------|---|
| <b>Patron</b>                      | HRH The Countess of Wessex  |
| <b>Trustees</b>                    | D Hawkins (Chair)<br>S Jack (Treasurer)<br>L Clarke<br>V Cole<br>J Harns<br>F Hibbert<br>G Prentice<br>D Scott-Ralphs |
| <b>Chief Executive</b>             | R E (Cass) Edwards  |
| <b>Charity Registration Number</b> | 1074958   |
| <b>Company Registration Number</b> | 3693002   |
| <b>Registered Office</b>           | Sir John Mills House<br>12 Whitehorse Mews<br>37 Westminster Bridge Road<br>London SE1 7QD                            |
| <b>Auditors</b>                    | Wilkins Kennedy<br>Bridge House<br>London Bridge<br>London SE1 9QR  |
| <b>Bankers</b>                     | National Westminster Bank plc<br>91 Westminster Bridge Road<br>London SE1 7HW   |
| <b>Solicitors</b>                  | Gregory, Rowcliffe & Milners<br>1 Bedford Row<br>London WC1R 4BZ  |

## **Greater London Fund For The Blind**

### **Report of The Trustees**

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The Trustees, who are also directors for the purposes of the Companies Act 2006, present their report and their financial statements for the year ended 31 March 2010, which have been prepared in accordance with that Act, the Charities Act 2006 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             |                             |
| V Cole               | - appointed 9 February 2010 |
| J Harris             |                             |
| F Hibbert            |                             |
| G Prentice           |                             |
| M Robinson           | - resigned 6 May 2009       |
| 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 to consider applications from member societies and relevant external charitable organisations for funds in support of work with people with a visual impairment and to 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**

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#### **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 manage exposure to the key risks that it faces.

##### **Objectives and Activities for the Public Benefit**

##### ***Principal Activity***

The Chanty'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 Chanty 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 of the Resolutions these documents were lodged with the Chanty Commission. These Resolutions brought to a successful conclusion several years work to reform the charity's corporate governance arrangements and the appointment of further independent trustees to enhance its core work of fund acquisition.

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

The Chanty 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 or staff.

##### ***Strategy***

At a meeting of the board on 4<sup>th</sup> May 2010 the directors adopted a new three year Business Plan in which the Fund's primary mission was reaffirmed together with a broad range of strategic objectives and aims.

The development of a multi layered, fully integrated fundraising strategy remains foremost of the two key strategic objectives agreed, as we enter a period of careful review and evaluation of all core activities which will lead to the implementation of a new fundraising strategy. Secondly, we intend to conduct a more critical assessment of the impact that extended funding could have across some of Greater London's more diverse communities. This proposal to reach other potential beneficiaries will be set within clearly defined parameters for any prospective recipient of funds and any new areas of work contemplated.

Over the period of the Plan we will seek to increase the level of gross income raised to a significant degree - c£4m, with a net distribution of c £2.5m by 2014. Both will be directly linked to an agreed schedule of measurable goals and practical action that will be driven by designated trustees and staff, to ensure all strategic targets are delivered within an agreed timescale and in line with the objectives set.

Finally as a first step towards implementation of the Plan we are pleased to announce the appointment of Craig Linton as the new Head of Fundraising. The timing of this appointment is a further signal of our commitment to embrace, with renewed energy, other new forms of income generation. In particular we will seek to develop online giving and enhancement of donor relationship through effective application of appropriate communication platforms and various digital media enhancing the mix of fundraising tools available to us, led by Craig and a new team of fundraisers soon to be appointed.

## **Greater London Fund For The Blind**

### **Report of The Trustees**

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#### **Objectives and Activities for the Public Benefit (continued)**

##### ***Strategy (continued)***

In addition to work on the Strategic Plan the retention and recruitment of supporters to further enlarge our database of committed donors - an area which in the recent past has been subject to a very substantial investment programme - is an immediate priority. At the same time income raised from other core fundraising activities such as static media, public collections, legacies and our trading operation, will be rigorously reviewed to ensure they continue to make an effective contribution.

##### ***Public benefit***

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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.

In particular we are proud to have supported a number of member societies set up Point of Diagnosis services in various eye hospitals so that immediately after they have been seen by an optometrist for diagnosis other staff and volunteers are at hand to offer counselling, information, help, and advice. This, however, is only one aspect of the diverse and essential range of key welfare services that our member charities aim to provide to those about to enter the 'Eye care journey' as a visually impaired child or adult, each and every day of the year.

##### ***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 the year ended 31 March 2010 core grants to members and special grants for projects of members and non-members totalled £1,258,930, with grants ranging from £1,000 to £30,000. Amongst the projects to receive funding were the Royal London School for the Blind towards initiative to provide residential breaks for children from inner London with sensory disabilities - often linked to other complex health issues- thereby providing much needed respite for their carers, a funding lifeline to an 'at risk' lunch and social club in Hammersmith, provision of Eye Clinics across London and SE England, along with support given to a range of innovative projects for creative arts activity and sport coaching programmes for people with a visual impairment.

#### **Achievements and Performance**

##### ***Fundraising***

During the last year our main income was derived from the substantial investment made to various Face to-Face fundraising campaigns since 2002/3. To date net income from this programme has just exceeded £1.8m with gross income in the 2009/10 year a very healthy £725,000. This amount was well ahead of budget forecasts due to the temporary suspension of further investment until the climate becomes more conducive to these programmes. Last year was therefore a period of retrenchment whilst at the same time industry standards generally signalled a much higher level of attention than anticipated.

Surprisingly income from our Public Collection reversed the trends of the last decade demonstrating that traditional forms of public appeals for cash can still thrive even during a period of global recession, and despite competition from three major disaster appeals. Legacy income also rose above our budget expectation with receipts of just over £400,000. On the other hand income from Direct Mail, Static Media, Events and investment fell well below expectations.

## **Greater London Fund For The Blind**

### **Report of The Trustees**

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#### **Achievements and Performance (continued)**

##### ***Fundraising (continued)***

The Chanty once again staged various fundraising events during the year including an International Chanty Football event in the grounds of Kensington Palace sponsored by with Koch Industries, a member of the London Metal Exchange, and participation by a team of runners in the Virgin London Marathon

Sadly the Prime Minister was unable to launch our annual Geranium Flag Day appeal at Downing Street, due to the General Election being called. Nevertheless, our collectors were still out in force and highly visible in Harrods, shopping malls, and throughout the streets of London, all directly advocating the case for helping our cause to members of the general public

##### ***Trading***

Throughout the depths of the recession our small portfolio of Geranium shops' continued to exceed many of the results trumpeted by some of the giants in the retail sector with several of our shops achieving record levels of turnover. Of particular note was the performance of our shops at Hampton Hill, Lee Green and West Norwood

Finally, we never cease to be amazed by the incredible acts of generosity on the part of the general public, especially during a year when things became extremely tight for many households, the response all round was simply magnificent, with the donation of even more saleable items that was genuinely appreciated. As always we remain indebted both to those who donated goods and our loyal band of volunteer staff who make trading operations possible and profitable

#### **Financial Review**

The directors are pleased to report on a record level of funds being distributed to members. We are now seeing the benefit from the recent and intensive investment with the Face-to-Face donor acquisition programme. Although total income for the year ended 31 March 2010 at £2,609,357 was slightly under the £2,635,257 income reported for 2009, a much improved surplus of £1,395,000 was achieved before any distribution and grants

The actual amount distributed to members totaled £1,016,254, about 70% higher than the previous year. In addition, special grants were awarded to a number of new projects initiated by both member and non-member charities which further enhanced the range of welfare service provision available to people who are visually impaired. In this designated area funding grants were increased from £142,300 last year to £242,676

Donations from individuals at £1,347,581, was comparable with last year's figure of £1,335,856. It was especially pleasing that this primary source of income was sustained - even in a period of economic downturn - , accounting for some 75% total income raised in year, with over 50% attributable to Face-to-Face or direct debit donations

Although income from Legacies and Public Collections were up, the current climate was not conducive to the enlargement of any corporate or special events programme and consequently income from corporate events, trusts and investment deposits was generally down. In the case of the latter the yield reduced from £120,156 last year to £55,386, on account of the low interest rate environment

The performance of our trading subsidiary on the other hand reached new heights generating income close to £760,000. This hard-earned improvement of just over 5% on last year's sales of £718,211 represented an outstanding achievement in difficult trading conditions, with many shops regularly achieving record weekly sales totals, and reflected the generous donations of saleable goods by the public and our staff and volunteers

General fundraising costs of £589,557 were slightly higher than last year's £578,493. There was also a significant reduction in Face to Face fundraising costs. This was due to deferring investment into any new initiative or programme, thereby substantially reducing our costs in year to £27,000 - way below its previous high in 2008-09 of over £800,000

## **Greater London Fund For The Blind**

### **Report of The Trustees**

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#### **Financial Review (continued)**

Overall, total funds carried forward were £2,674,492 and after a net inflow of £151,570 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 future fundraising initiative or opportunities through the Development/Members Reserve Fund contingency. The Board has also set aside funds for the building reserves, special initiatives through the Sir John Mills Foundation, the Special Projects Advisory Group funding pool, and in 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.

#### **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 charities for and of blind people that are able to deliver an inclusive range of services which primarily, but not exclusively, address 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 and implement its strategic Plan in order to identify and take advantage of new opportunities for fund acquisition and donor development.



## **Greater London Fund For The Blind**

### **Report of The Trustees**

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#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law and the law applicable to charities in England and Wales requires charity 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 the income and expenditure, of the charitable company for that period. In preparing the 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,
- 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 2006, the Charities Act 2006 and the Charity (Accounts and Reports) Regulations 2008. 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**

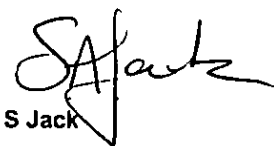
So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charitable 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 15 of the Companies Act 2006 relating to smaller entities.

By order of the Board



S Jack

Date 27 July 2010

## 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 2010 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 April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting practice, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report 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 2010, 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 2006, and
- the information given in the Trustees' Report is consistent with the financial statements.



J Howard (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy, Statutory Auditor

Date 23 AUGUST 2010

Bridge House  
London Bridge  
London SE1 9QR

**Greater London Fund For The Blind**  
**Consolidated Statement of Financial Activities**  
**For The Year Ended 31 March 2010**

|   | Notes | 2010<br>£               | 2009<br>£                |
|---|-------|-------------------------|--------------------------|
| <b>Incoming resources</b>   |       |                         |                          |
| <b>Incoming resources from generated funds</b>                        |       |                         |                          |
| Voluntary income  | 2     | 1,794,731               | 1,796,890                |
| Activities for generating funds                                       |       |                         |                          |
| Trading company income  | 8     | 759,240                 | 718,211                  |
| Investment income   |       | 55,386                  | 120,156                  |
| <b>Total incoming resources</b>                                       |       | <u>2,609,357</u>        | <u>2,635,257</u>         |
| <b>Resources expended</b>   |       |                         |                          |
| <b>Cost of generating funds</b>                                       |       |                         |                          |
| Face to face fundraising  |       | 26,952                  | 817,950                  |
| General fundraising   |       | 589,558                 | 578,493                  |
| Trading company expenditure   |       | 560,948                 | 521,418                  |
| <b>Charitable expenditure</b>   |       |                         |                          |
| Distribution to member societies                                      | 4     | 1,016,254               | 601,415                  |
| Grants to individual charities  | 5     | 242,676                 | 142,300                  |
| <b>Governance costs</b>   |       | <u>36,899</u>           | <u>11,116</u>            |
| <b>Total resources expended</b>                                       | 3 – 6 | <u>2,473,287</u>        | <u>2,672,692</u>         |
| <b>Net incoming/(outgoing)resources before other recognised gains</b> |       | 136,070                 | (37,435)                 |
| <b>Other recognised gains</b>   |       |                         |                          |
| Gains/(losses) on investment assets                                   |       | <u>15,500</u>           | <u>(5,250)</u>           |
| <b>Net outgoing resources</b>   |       | 151,570                 | (42,685)                 |
| <b>Total funds brought forward</b>                                    |       | <u>2,522,922</u>        | <u>2,565,607</u>         |
| <b>Total funds carried forward</b>                                    | 13    | <u><u>2,674,492</u></u> | <u><u>£2,522,922</u></u> |

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

The notes on pages 12 to 20 form part of these financial statements

**Greater London Fund For The Blind**

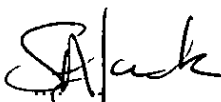
**Consolidated and Charity Balance Sheets**

**As at 31 March 2010**

|  | Notes | 2010<br>Group<br>£        | 2009<br>Group<br>£       | 2010<br>Charity<br>£      | 2009<br>Charity<br>£     |
|--|-------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Fixed assets</b>                                  |       |                           |                          |                           |                          |
| Tangible assets                                      | 7     | 429,973                   | 458,379                  | 391,487                   | 407,162                  |
| Investments  | 8     | -                         | -                        | 100                       | 100                      |
|  |       | <u>429,973</u>            | <u>458,379</u>           | <u>391,587</u>            | <u>407,262</u>           |
| <b>Current assets</b>                                |       |                           |                          |                           |                          |
| Debtors  | 9     | 69,014                    | 61,211                   | 50,880                    | 113,848                  |
| Investments  | 10    | 28,500                    | 13,000                   | 28,500                    | 13,000                   |
| Cash at bank and in hand                             |       | 1,178,170                 | 478,331                  | 1,080,971                 | 324,157                  |
| Cash on short term deposit                           |       | 1,800,194                 | 2,165,493                | 1,800,194                 | 2,165,493                |
|  |       | <u>3,075,878</u>          | <u>2,718,035</u>         | <u>2,960,545</u>          | <u>2,616,498</u>         |
| <b>Creditors</b> Amounts falling due within one year | 11    | <u>(700,511)</u>          | <u>(522,644)</u>         | <u>(678,688)</u>          | <u>(502,850)</u>         |
| <b>Net current assets</b>                            |       | <u>2,375,367</u>          | <u>2,195,391</u>         | <u>2,281,857</u>          | <u>2,113,648</u>         |
| <b>Total assets less current liabilities</b>         |       | 2,805,340                 | 2,653,770                | 2,673,444                 | 2,520,910                |
| <b>Provision for liabilities</b>                     | 12    | <u>(130,848)</u>          | <u>(130,848)</u>         | -                         | -                        |
| <b>Net assets</b>                                    |       | <u><u>£ 2,674,492</u></u> | <u><u>£2,522,922</u></u> | <u><u>£ 2,673,444</u></u> | <u><u>£2,520,910</u></u> |
| <b>Funds</b>   |       |                           |                          |                           |                          |
| Unrestricted funds                                   |       |                           |                          |                           |                          |
| - Designated funds                                   | 13    | 1,361,772                 | 1,400,229                | 1,361,772                 | 1,400,229                |
| - General reserve                                    | 13    | 1,312,720                 | 1,122,693                | 1,311,672                 | 1,120,681                |
|  |       | <u><u>£ 2,674,492</u></u> | <u><u>£2,522,922</u></u> | <u><u>£ 2,673,444</u></u> | <u><u>£2,520,910</u></u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities and with the Financial Reporting Standard for Smaller Entities (April 2008)

Approved by the Board of trustees on 27 July 2010 and signed on their behalf by

  
S Jack

The notes on pages 12 to 20 form part of these financial statements

**Greater London Fund For The Blind**  
**Consolidated Cash Flow Statement**  
**For the Year Ended 31 March 2010**

| <b>Reconciliation of surplus to net cash flow from operations</b> |             | <b>2010</b>              | <b>2009</b>            |
|---|-------------|--------------------------|------------------------|
|   |             | <b>£</b>                 | <b>£</b>               |
| Net movement in funds before distributions and grants             |             | 1,395,000                | 706,280                |
| Depreciation  |             | 40,554                   | 37,883                 |
| Loss on disposal  |             | -                        | -                      |
| (Increase)/decrease in debtors                                    |             | (7,803)                  | 36,026                 |
| Increase/(decrease) in creditors and provisions                   |             | 177,867                  | (21,598)               |
| <b>Net cash inflow from operations before distributions</b>       |             | <b><u>£1,605,618</u></b> | <b><u>£758,591</u></b> |
| <br>  |             |                          |                        |
| <b>CASH FLOW STATEMENT</b>  | <b>Note</b> | <b>£</b>                 | <b>£</b>               |
| <b>Net cash inflow from operations</b>                            |             | <b>1,605,618</b>         | <b>758,591</b>         |
| Distributions paid to member societies                            |             | (1,016,254)              | (601,415)              |
| Grants to individual charities                                    |             | (242,676)                | (142,300)              |
|   |             | <u>346,688</u>           | <u>14,876</u>          |
| <b>Taxation</b>   |             | <b>-</b>                 | <b>-</b>               |
| <b>Capital expenditure</b>  |             |                          |                        |
| Payments to acquire tangible fixed assets                         |             | (12,148)                 | (9,641)                |
|   |             | <u>334,540</u>           | <u>5,235</u>           |
| <b>Management of liquid resources</b>                             |             |                          |                        |
| Net decrease/(increase) in short term deposits                    |             | 365,299                  | (222,194)              |
|   |             | <u>£ 699,839</u>         | <u>£(216,959)</u>      |
| <b>Increase/(decrease) in cash</b>                                |             |                          |                        |
|   |             | <b>£</b>                 | <b>£</b>               |
| <b>Reconciliation of net cash flow to movement in net funds</b>   |             |                          |                        |
|   |             | 699,839                  | (216,959)              |
| Increase/(decrease) in cash in the year                           |             | (365,299)                | 222,194                |
| Net cash flow from increase in short term deposits                |             | <u>334,540</u>           | <u>5,235</u>           |
| Movement in net funds in the year                                 |             | <u>2,643,824</u>         | <u>2,638,589</u>       |
| Net funds at 31 March 2009  |             | <u>£2,978,364</u>        | <u>£2,643,824</u>      |
| <b>Net funds at 31 March 2010</b>                                 | <b>14</b>   |                          |                        |

The notes on pages 12 to 20 form part of these financial statements

# **Greater London Fund For The Blind**

## **Notes To The Consolidated Financial Statements**

**For the Year Ended 31 March 2010**

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### **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 April 2008), 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

A separate statement of financial activities for the charitable company has not been presented as permitted by 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**

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#### **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           | 2010<br>£         | 2009<br>£         |
|---|----------------------------|-------------------|-------------------|
|   | Legacies                   | 400,007           | 361,098           |
|   | Donations from individuals | 1,347,581         | 1,335,856         |
|   | Corporate and trust donors | 16,931            | 18,698            |
|   | Special events income      | 30,212            | 81,238            |
|   |                            | <u>£1,794,731</u> | <u>£1,796,890</u> |

The Chanty has been notified of certain legacies which have not been accrued due to uncertainty as to the amount receivable. The estimated value of these legacies is £10,000.

| 3 | Total Resources Expended                  | Distributions<br>and grants<br>£ | Staff<br>costs<br>£ | Support<br>costs<br>£ | Total<br>£        |
|---|---|----------------------------------|---------------------|-----------------------|-------------------|
|   | <b>Cost of generating funds</b>           |                                  |                     |                       |                   |
|   | Face to face fundraising                  | -                                | -                   | 26,952                | 26,952            |
|   | General fundraising                       | -                                | 377,716             | 211,842               | 589,558           |
|   | Trading company expenditure               | -                                | 194,314             | 366,634               | 560,948           |
|   | <b>Charitable activities</b>              |                                  |                     |                       |                   |
|   | Distribution to member societies (note 4) | 1,016,254                        | -                   | -                     | 1,016,254         |
|   | Grants to individual charities (note 5)   | 242,676                          | -                   | -                     | 242,676           |
|   | <b>Governance costs</b>                   | -                                | 9,847               | 27,052                | 36,899            |
|   |   | <u>£1,258,930</u>                | <u>£581,877</u>     | <u>£632,480</u>       | <u>£2,473,287</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.

|                               | 2010<br>£      | 2009<br>£      |
|-------------------------------|----------------|----------------|
| Support costs include         |                |                |
| Auditors' remuneration        |                |                |
| For audit (Chanty £3,000)     | 7,500          | 9,000          |
| For other services            | -              | 4,890          |
| Trustees' liability insurance | -              | -              |
| Depreciation of owned assets  | 40,554         | 37,883         |
| Operating lease rentals       | <u>178,819</u> | <u>260,830</u> |



# Greater London Fund For The Blind

## Notes To The Consolidated Financial Statements

| <b>4</b> | <b>Distribution To Member Societies</b>  | <b>2010<br/>£</b>        | <b>2009<br/>£</b>      |
|----------|--|--------------------------|------------------------|
|          | Croydon Voluntary Association for the Blind  | 83,100                   | 47,500                 |
|          | Clanty – Employment for Blind People   | 116,400                  | 66,500                 |
|          | Kingston upon Thames Association for the Blind   | 83,100                   | 47,500                 |
|          | Merton Vision  | 83,100                   | 47,500                 |
|          | Metropolitan Society for the Blind   | 182,800                  | 114,000                |
|          | The Middlesex Association for the Blind  | 116,400                  | 66,500                 |
|          | SeeAbility   | 182,800                  | 114,000                |
|          | Surrey Association for Visual Impairment   | 83,100                   | 47,500                 |
|          | Sutton Association for the Blind   | 83,100                   | 47,500                 |
|          |  | <u>1,013,900</u>         | <u>598,500</u>         |
|          | Additional "Geranium Day" funds raised for distribution<br>to Local Associations and Clubs for the Blind | <u>2,354</u>             | <u>2,915</u>           |
|          | <b>Total Distributions</b>   | <b><u>£1,016,254</u></b> | <b><u>£601,415</u></b> |
| <b>5</b> | <b>Grants to Individual Charities</b>  | <b>£</b>                 |                        |
|          | Croydon Association for the Blind  | 20,000                   |                        |
|          | Merton Vision  | 10,800                   |                        |
|          | Metropolitan Society for the Blind   | 20,000                   |                        |
|          | Middlesex Association for the Blind  | 18,000                   |                        |
|          | Royal London Society for the Blind   | 20,000                   |                        |
|          | Sutton Association for the Blind   | 20,000                   |                        |
|          | Visually Impaired Camden   | 5,000                    |                        |
|          | Extant Youth Theatre   | 13,400                   |                        |
|          | Clanty   | 10,500                   |                        |
|          | Blind Independence Greenwich (BIG)   | 30,000                   |                        |
|          | Vocal Eyes   | 5,000                    |                        |
|          | British Blind Sports   | 3,976                    |                        |
|          | Talking News Islington   | 1,000                    |                        |
|          | Club4the Blind   | <u>12,000</u>            |                        |
|          |  | <u>189,676</u>           |                        |
|          | Committed grants awaiting release  | <u>60,000</u>            |                        |
|          |  | <u>249,676</u>           |                        |
|          | Grants previously awarded but not utilised   | <u>(7,000)</u>           |                        |
|          |  | <b><u>£ 242,676</u></b>  |                        |

# Greater London Fund For The Blind

## Notes To The Consolidated Financial Statements

| 6 | Staff Costs           | 2010<br>£       | 2009<br>£       |
|---|-----------------------|-----------------|-----------------|
|   | Wages and salaries    | 519,777         | 544,851         |
|   | Social security costs | 48,248          | 41,178          |
|   | Other pension costs   | 13,853          | 14,332          |
|   |                       | <u>£581,877</u> | <u>£600,361</u> |

The trustees received no remuneration or reimbursement of expenses during the year under review (2009 £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 (2009 one).

The average number of employees during the year was as follows

|   |           |           |
|---|-----------|-----------|
| Office and management                   | 9         | 9         |
| Fund raising, publicity and collections | 12        | 13        |
| Trading activities                      | 19        | 21        |
|   | <u>40</u> | <u>43</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 £13,293 (2009 £14,332) represents contributions payable by Greater London Fund for the Blind to those schemes.

| 7 | Tangible Fixed Assets   | Freehold<br>Building | Motor<br>Vehicle | Improvements<br>to leasehold<br>properties | Furniture<br>& office<br>equipment | Models<br>and<br>collection<br>materials | Total           |
|---|-------------------------|----------------------|------------------|--|------------------------------------|--|-----------------|
|   | Group                   | £                    | £                | £  | £                                  | £  | £               |
|   | <b>Cost</b>             |                      |                  |  |                                    |  |                 |
|   | At 1 April 2009         | 453,098              | 12,895           | 159,746                                    | 287,881                            | 20,905                                   | 934,525         |
|   | Additions               | -                    | -                | -  | 12,148                             | -  | 12,148          |
|   | Disposals               | -                    | -                | -  | -                                  | -  | -               |
|   | <b>At 31 March 2010</b> | <u>453,098</u>       | <u>12,895</u>    | <u>159,746</u>                             | <u>300,029</u>                     | <u>20,905</u>                            | <u>946,673</u>  |
|   | <b>Depreciation</b>     |                      |                  |  |                                    |  |                 |
|   | At 1 April 2009         | 88,101               | 10,961           | 121,702                                    | 234,477                            | 20,905                                   | 476,146         |
|   | Charge for the year     | 9,481                | 1,934            | 8,030                                      | 21,110                             | -  | 40,554          |
|   | Disposals               | -                    | -                | -  | -                                  | -  | -               |
|   | <b>At 31 March 2010</b> | <u>97,582</u>        | <u>12,895</u>    | <u>129,732</u>                             | <u>255,587</u>                     | <u>20,905</u>                            | <u>516,700</u>  |
|   | <b>Net book value</b>   |                      |                  |  |                                    |  |                 |
|   | At 31 March 2010        | <u>£355,516</u>      | <u>£ -</u>       | <u>£30,015</u>                             | <u>£44,442</u>                     | <u>£ -</u>                               | <u>£429,973</u> |
|   | 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> |

# 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                       | £                 | £                            | £                             | £               |
|   | <b>Cost</b>                       |                   |                              |                               |                 |
|   | At 1 April 2009                   | 453,098           | 199,572                      | 20,905                        | 673,575         |
|   | Additions                         | -                 | 11,582                       | -                             | 11,582          |
|   | <b>At 31 March 2010</b>           | <b>453,098</b>    | <b>211,154</b>               | <b>20,905</b>                 | <b>685,157</b>  |
|   | <b>Depreciation</b>               |                   |                              |                               |                 |
|   | At 1 April 2009                   | 88,101            | 157,407                      | 20,905                        | 266,413         |
|   | Charge for the year               | 9,481             | 17,776                       | -                             | 27,257          |
|   | <b>At 31 March 2010</b>           | <b>97,582</b>     | <b>175,183</b>               | <b>20,905</b>                 | <b>293,670</b>  |
|   | <b>Net book value</b>             |                   |                              |                               |                 |
|   | <b>At 31 March 2010</b>           | <b>£355,516</b>   | <b>£35,971</b>               | <b>£ -</b>                    | <b>£391,487</b> |
|   | At 31 March 2009                  | £364,997          | £42,165                      | £ -                           | £407,162        |

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   | 2010<br>£   | 2009<br>£   |
|---|---|-------------|-------------|
|   | Shares in wholly owned subsidiary undertaking at cost | <b>£100</b> | <b>£100</b> |

The subsidiary undertaking incorporated in the United Kingdom is G L F Chantable 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    | 2010<br>£     | 2009<br>£     |
|----------------------------|---------------|---------------|
| Turnover                   | 759,240       | 718,211       |
| Direct costs               | (530,144)     | (505,242)     |
| Gross profit               | 229,096       | 212,969       |
| Administrative expenses    | (30,804)      | (16,176)      |
| Bank interest received     | 742           | 4,466         |
| Profit before tax          | 199,034       | 201,259       |
| Taxation                   | -             | -             |
| Net profit                 | 199,034       | 201,259       |
| Amount paid under gift aid | (200,000)     | (200,000)     |
| Retained in subsidiary     | <b>£(966)</b> | <b>£1,259</b> |

# Greater London Fund For The Blind

## Notes To The Consolidated Financial Statements

|      |   |                     |                 |                 |                 |
|------|---|---------------------|-----------------|-----------------|-----------------|
| 9    | Debtors                                       | Group               |                 | Charity         |                 |
|      |   | 2010<br>£           | 2009<br>£       | 2010<br>£       | 2009<br>£       |
|      | Amounts due from subsidiary undertaking       | -                   | -               | 872             | 34,409          |
|      | Payments under gift aid due from subsidiary   | -                   | -               | 30,000          | 65,000          |
|      | Income tax recoverable                        | -                   | -               | -               | -               |
|      | Other debtors                                 | 10,728              | 6,741           | 4,360           | 986             |
|      | Prepayments and accrued income                | 58,285 <sup>6</sup> | 54,470          | 15,648          | 13,453          |
|      |   | <u>£69,014</u>      | <u>£61,211</u>  | <u>£50,880</u>  | <u>£113,848</u> |
| 10   | Current Asset Investments                     | Group               |                 | Charity         |                 |
|      |   | £                   | £               | £               | £               |
|      | Listed investments                            |                     |                 |                 |                 |
|      | Market value at 1 April 2009                  | 13,000              | 18,250          | 13,000          | 18,250          |
|      | Unrealised gain (loss) on investments         | 15,500              | (5,250)         | 15,500          | (5,250)         |
|      | Market value at 31 March 2010                 | <u>£28,500</u>      | <u>£13,000</u>  | <u>£28,500</u>  | <u>£13,000</u>  |
| 11   | Creditors Amounts falling due within one year | Group               |                 | Charity         |                 |
|      |   | £                   | £               | £               | £               |
|      | Trade creditors                               | 15,836              | 36,550          | 14,900          | 36,550          |
|      | Tax and social security                       | 12,352              | 12,862          | 9,965           | 10,305          |
|      | Sundry creditors and accruals                 | 83,547              | 52,532          | 65,047          | 35,295          |
|      | Balance awaiting distribution                 | 588,776             | 420,700         | 588,776         | 420,700         |
|      |   | <u>£700,511</u>     | <u>£522,644</u> | <u>£678,688</u> | <u>£502,850</u> |
| 12   | Provision for Liabilities Group               | 2010<br>£           |                 | 2009<br>£       |                 |
|      | Dilapidation provision                        | <u>£130,848</u>     |                 | <u>£130,848</u> |                 |
| 12 1 | Dilapidation Provision                        | 2010<br>£           |                 | 2009<br>£       |                 |
|      | Balance brought forward                       | 130,848             |                 | 130,848         |                 |
|      | Provided in year                              | -                   |                 | -               |                 |
|      | Utilised                                      | -                   |                 | -               |                 |
|      | 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<br>1 April<br>2009<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Gains/<br>Transfers<br>£ | Balance<br>31 March<br>2010<br>£ |
|----|--------------------------------|---------------------------------|----------------------------|----------------------------|--------------------------|----------------------------------|
|    | Designated funds               |                                 |                            |                            |                          |                                  |
|    | - Dilapidation reserve         | 130,848                         | -                          | -                          | -                        | 130,848                          |
|    | - Premises reserve             | 230,559                         |                            | (9,481)                    | -                        | 221,078                          |
|    | - Special project awards fund  | 230,022                         | 336,000                    | (249,676)                  | (293,000)                | 23,346                           |
|    | - Face to Face fundraising     | 136,500                         | 250,000                    | -                          | -                        | 386,500                          |
|    | - Fundraising development fund | 500,000                         | -                          | -                          | -                        | 500,000                          |
|    | - Sir John Mills fund          | 100,000                         | -                          | -                          | -                        | 100,000                          |
|    | General reserve                |                                 |                            |                            |                          |                                  |
|    | - The Chanty                   | 1,192,980                       | 1,278,875                  | (1,453,182)                | 293,000                  | 1,311,673                        |
|    | - Subsidiary undertaking       | 2,013                           | 759,982                    | (760,948)                  | -                        | 1,047                            |
|    |                                | <u>£2,522,922</u>               | <u>£2,624,857</u>          | <u>£2,473,287</u>          | <u>-</u>                 | <u>£2,674,492</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, after transfers, a net amount of £43,000 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 Chanty.

The trustees also agreed to transfer and designate a further amount of £250,000 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<br>2009<br>£ | Cash flow<br>£  | Non-cash<br>changes<br>£ | At 31 March<br>2010<br>£ |
|----|----------------------------|-------------------------|-----------------|--------------------------|--------------------------|
|    | Cash at bank and in hand   | 478,331                 | 334,540         | 365,299                  | 1,178,170                |
|    | Cash on short term deposit | 2,165,493               | -               | (365,299)                | 1,800,194                |
|    |                            | <u>£2,643,824</u>       | <u>£334,540</u> | <u>£ -</u>               | <u>£2,978,364</u>        |

## 15 Financial Commitments

At 31 March 2010 the group has annual commitments under non-cancellable operating leases as follows -

|                            | Group     |           | Charity   |           |
|----------------------------|-----------|-----------|-----------|-----------|
| Leasehold properties       | 2010<br>£ | 2009<br>£ | 2010<br>£ | 2009<br>£ |
| Leases which expire        |           |           |           |           |
| Within one year            | 7,500     | 8,000     | -         | -         |
| Between two and five years | 210,330   | 160,330   | 82,000    | 82,000    |
| After five years           | 40,500    | 92,500    | -         | -         |

## 16 Capital Commitments

There were no capital commitments as at 31 March 2010

## 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 £1,016,254 (2009 £601,415) have been allocated in respect of distributions, of which £325,900 (2009 £176,000) 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<br>£        |
|--------------------------------------|-------------------|
| Tangible fixed assets                | 429,973           |
| Current assets                       | 3,075,878         |
| Current liabilities                  | (700,511)         |
| Long term liabilities and provisions | (130,848)         |
|                                      | <u>£2,674,492</u> |