

GREATER LONDON FUND FOR THE BLIND
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

Company No. 3693002



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

GREATER LONDON FUND FOR THE BLIND

CHARITY INFORMATION

Charity Number: 1074958

Company Number: 3693002

Principal office: 12 Whitehorse Mews
37 Westminster Bridge Road
London SE1 7QD

Auditors: Wilkins Kennedy
Chartered Accountants
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

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GREATER LONDON FUND FOR THE BLIND
(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

The Directors, who are the charity trustees for the purposes of the Charities Act 1993, present their report and their financial statements for the year ended 31 March 2003, which have been prepared in accordance with that Act, the Companies Act 1985 and the governing instrument.

Governing Instrument

The Greater London Fund for the Blind 'the Fund' 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.

Principal Activity

The Charity's objects and principal activity are the collection of funds within the area bounded by the M25 motorway for the benefit of the blind and visually impaired and the distribution of such funds to the member societies.

The board of directors of the Fund oversee strategic planning and approve budgets. The Chief Executive is appointed by the board, to manage the day to day running of the charity.

Directors and Management

The member societies of the Greater London Fund for the Blind, all of which provide services for people who are visually impaired, each appoint a representative of their organisation to be a Trustee of this Charity. Each Trustee also holds the office of Director of the Company.

The directors who served during the year were as follows:

D Hawkins - Chairman	F Luck
S Jack - Treasurer	D Pearce
G Astarita	R Perkins
K Brown	E Roberts - resigned 2 December 2002
L Clarke	G Robinson
F Dowling	A Staples
B Duncan	A Williamson - appointed 20 May 2002
F Hibbert	
R Hunter - resigned 31 December 2002	
R James - appointed 1 May 2002	

Mr F Dowling resigned on 17 July 2003 and Mr R Perkins resigned on 7 July 2003. Mr Scott Ralphs was appointed as a director and trustee on 15 July 2003.

The Chief Executive of the charity is Mr R E (Cass) Edwards.

The Secretary of the charity is Mr J Anderson.

GREATER LONDON FUND FOR THE BLIND

DIRECTORS' REPORT

(Continued)

Development, Activities and Achievements

The Fund's income is secured through a diverse mix of fundraising activities including special events, corporate and trust appeals, legacies, public collections and through the "Geranium Shops", its trading subsidiary (GLF Charitable Purposes Trading Co. Ltd). During the year, the Fund embarked on the new area of Face to Face fundraising, the Trustees having agreed to invest in the acquisition of new, regular donors. Fundraising revenue supports a comprehensive range of welfare, education, rehabilitation, development and recreational services for visually impaired people. In the year ended 31 March 2003, £1.14 million was made directly available to support essential service provision and opportunities for blind and visually impaired people.

This year, the Fund's collecting boxes and bottles accounted for more than £342,000 of our annual income. These collection devices can be found in many retail and catering outlets and there is an ongoing programme to extend the number and diversity of collection sites. Public collections at stations, shopping centres and a wide variety of other venues raised over £171,500. Whilst amounts of this nature are always welcome, we have embarked upon a further review to secure other means of public giving and community participation. Finally, the annual Geranium Day Appeal was again launched by the Prime Minister, who welcomed Sir John Mills to No.10, accompanied by Cherie Booth, our newest Vice President.

The programme of Special Events continued to maintain the profile of the Fund. This included a number of very successful Legendary Dinners with John Major, Bob Monkhouse, Ronnie Corbett, Murray Walker, John Conteh, Will Carling, Christine Hamilton and Richard Wilson among the speakers. In addition, the Fund was, for the first time, represented at the Private Equity Awards held at the Grosvenor House Hotel and the beneficiary of a special tribute lunch with Sven-Goran Eriksson prior to the England Team's departure for the 2002 World Cup. Our list of corporate contacts was extended through our annual Golf Day, which was a success, raising over £13,000. One very special event was a lunch to mark the 95th birthday of our most senior Vice-President, Sir John Mills. This happy event was attended by many celebrity friends of Sir John and supporters of the Fund.

Income from the direct mailing activity increased for the second year running. Cold mailings and reciprocal mailing campaigns also served to increase the number of regular donors.

Legacy income exceeded budgetary projections by a significant margin once again, with over £790,000 being received by the end of the year. An ongoing programme of legacy marketing appears to be reaping rewards but there can be no guarantee of future income being sustained at this level.

As previously mentioned, Face to Face fundraising had brought in regular donations totalling over £75,000 by the year end. Investment in the recruitment of new donors will increase this sum and provide a reliable long term source of income for the Fund. The Trustees have therefore agreed to accelerate the recruitment of these donors in order to ensure that the Fund gains maximum benefit from this area as soon as possible.

The generous support of many companies, trusts and individual donors helps the Fund to provide a consistent level of unrestricted funding to its member societies. For some members this represents their sole source of income without which key services and opportunities could not be delivered to blind and visually impaired people in their area.

The GLF Charitable Purposes Trading Co. Ltd produced excellent results this year, gift aiding over £116,000 in profits to the parent company. Our dedicated team of staff and volunteers who have made this possible deserve our full thanks and appreciation for reducing costs and increasing turnover. In addition the company has undertaken a thorough and independent review and revaluation of its property portfolio. This has reaffirmed the prudent level of reserves set aside for dilapidations in recent years.

GREATER LONDON FUND FOR THE BLIND

DIRECTORS' REPORT

(Continued)

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 the light of the government's current review of charities led by the Cabinet Office and the publication of "Private Action, Public Benefit", the Trustees instituted a major review of the Fund's constitution to ensure that it can face the future with the confidence that all aspects of its governance and activities are in line with current best practice and in compliance with relevant legislation.

Investment Policy

The investment policy of the Fund is to place all cash in interest bearing accounts 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.

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, the Fund will ensure that it has sufficient reserves to fund six months running costs, some £500,000 to £600,000. These reserves are to take the form of fixed assets and cash resources.

Risk Review

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

Statement of Trustees' Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of the charitable company and of the surplus or deficit of the group for that period. In preparing those financial statements the trustees are required to:

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

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

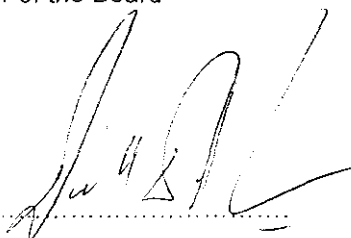
GREATER LONDON FUND FOR THE BLIND

DIRECTORS' REPORT
(Continued)

Auditors

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

By order of the Board

A handwritten signature in dark ink, appearing to be 'J. H. L.', is written over a horizontal dotted line.

Date: 4 November 2003

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREATER LONDON FUND FOR THE BLIND

We have audited the consolidated financial statements of Greater London Fund for the Blind for the year ended 31 March 2003 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Cash Flow Statement and the related notes which have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and its 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 responsibilities of the charity trustees (who also act as company directors of Greater London Fund for the Blind) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity 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 trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' 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 United Kingdom Auditing Standards 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 consolidated financial statements give a true and fair view of the state of the affairs of the group and of the charitable company as at 31 March 2003 and of the incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bridge House
London Bridge
LONDON
SE1 9QR


Chartered Accountants
& Registered Auditors

Dated: 14 November 2003

GREATER LONDON FUND FOR THE BLIND
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	<u>Total Funds</u>	
		<u>2003</u>	<u>2002</u>
		<u>£</u>	<u>£</u>
Incoming resources			
Donations, appeals and gifts	2	1,047,281	1,076,422
Legacies receivable		791,726	693,723
Activities for generating funds:			
Trading company income	6	558,921	550,074
Investment income		28,251	31,428
Total Incoming resources		<u>2,426,179</u>	<u>2,351,647</u>
 Less: Cost of generating funds			
Trading company expenditure	6	442,564	486,525
Fund raising and publicity		167,977	215,735
		<u>610,541</u>	<u>702,260</u>
 Net incoming resources available for charitable application		<u>1,815,638</u>	<u>1,649,387</u>
 Charitable expenditure			
Costs of activities in furtherance of the charity's objects:			
Distribution to member societies		1,114,835	970,762
Support costs		427,034	468,859
Managing and administering the charity		157,502	172,681
Total charitable expenditure		<u>1,699,371</u>	<u>1,612,302</u>
 Total resources expended	3 - 4	<u>2,309,912</u>	<u>2,314,562</u>
 Net incoming resources		<u>116,267</u>	<u>37,085</u>
 Total funds brought forward		<u>621,639</u>	<u>584,554</u>
 Total funds carried forward		<u>£737,906</u>	<u>£621,639</u>

All incoming resources and resources expended derive from continuing activities.

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

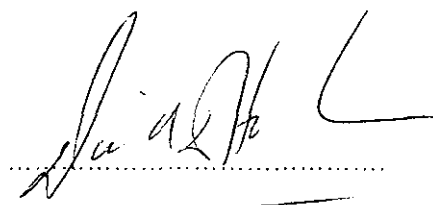
The notes on pages 9 to 16 form part of these financial statements.

GREATER LONDON FUND FOR THE BLIND
CONSOLIDATED AND CHARITY BALANCE SHEETS

AS AT 31 MARCH 2003

	Notes	<u>2003</u> <u>Group</u> £	<u>2002</u> <u>Group</u> £	<u>2003</u> <u>Charity</u> £	<u>2002</u> <u>Charity</u> £
Fixed assets					
Tangible assets	5	309,477	322,936	256,874	256,905
Investments	6	-	-	100	100
		<u>309,477</u>	<u>322,936</u>	<u>256,974</u>	<u>257,005</u>
Current assets					
Debtors	7	76,065	78,243	86,009	42,468
Investments	8	9,000	9,000	9,000	9,000
Cash at bank and in hand		908,077	779,447	781,311	738,190
		<u>993,142</u>	<u>866,690</u>	<u>876,320</u>	<u>789,658</u>
Creditors: Amounts falling due within one year	9	(438,874)	(461,148)	(395,894)	(425,573)
Net current assets		<u>554,268</u>	<u>405,542</u>	<u>480,426</u>	<u>364,085</u>
Total assets less current liabilities		863,745	728,478	737,400	621,090
Provision for liabilities and charges	10	(126,839)	(106,839)	-	-
Net assets		<u>£736,906</u>	<u>£621,639</u>	<u>£737,400</u>	<u>£621,090</u>
Funds					
Unrestricted funds:					
- Designated funds	11	276,839	256,839	276,839	256,839
- General reserve	11	461,067	364,800	460,561	364,251
		<u>£737,906</u>	<u>£621,639</u>	<u>£737,400</u>	<u>£621,090</u>

The financial statements set out on pages 6 to 16 were approved by the Board on 4 November 2003 and were signed on its behalf by:-



The notes on pages 9 to 16 form part of these financial statements.

GREATER LONDON FUND FOR THE BLIND
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2003

Reconciliation of surplus to net cash flow from operations	<u>2003</u> £	<u>2002</u> £
Net movement in funds before distributions	1,222,166	1,007,847
Depreciation	39,918	42,838
Loss on disposal of fixed assets	239	309
Tax charge in trading subsidiary	2,318	7,132
Decrease (increase) in debtors	2,178	(10,931)
(Increase) in current asset investments	-	(9,000)
(Decrease) increase in creditors and provisions	(115,689)	180,181
Net cash inflow from operations before distributions	<u>£1,151,130</u>	<u>£1,218,376</u>
 CASH FLOW STATEMENT	 £	 £
Net cash inflow from operations	1,151,130	1,218,376
Distributions paid to member societies	(999,835)	(1,290,762)
	151,295	(72,386)
Taxation	(3,903)	(4,090)
Capital expenditure		
Payments to acquire tangible fixed assets	(18,762)	(32,309)
	128,630	(108,785)
Management of liquid resources		
Cash placed in three-month deposit account	(300,000)	-
 Decrease in cash	 <u>£(171,370)</u>	 <u>£(108,785)</u>
 ANALYSIS OF CHANGES IN CASH (NET FUNDS)	 £	 £
Balance at 1 April 2002	779,447	888,232
Net cash outflow	(171,370)	(108,785)
Balance at 31 March 2003	<u>£608,077</u>	<u>£779,447</u>

The notes on pages 9 to 16 form part of these financial statements.

GREATER LONDON FUND FOR THE BLIND
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' issued in October 2000.

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 304 of the SORP.

b) Recognition of income and expenditure

Income is recognised in the period in which the charitable group is entitled to receipt and the amount can be measured with reasonable certainty.

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.

c) Resources expended

Expenditure is included when incurred. Certain expenditure is apportioned to cost categories based on the estimated amount of staff time attributable to that activity during the year.

i) Distributions to member societies

These 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. The distributions make up more than 5% of the charity's total expenditure. A list of distributions can be obtained from the principal office.

ii) Support costs

Support costs of charitable activities comprises the costs incurred directly in support of expenditure on the objects of the charity.

iii) Fund raising expenditure

Fund raising expenditure comprises the costs incurred in persuading people or organisations to make voluntary contributions to the charity's work.

iv) Costs of managing and administering the charity

Administrative expenditure includes all costs incurred in running the Charity which cannot be directly allocated to the Charity's projects or fund raising.

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS****(Continued)****1. ACCOUNTING POLICIES – continued****d) 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

e) Investments

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.

e) Operating lease commitments

Rental paid under operating leases are charged against income in equal annual amounts over the period of the lease.

f) Pension costs

The Group 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 Greater London Fund for the Blind to the funds.

g) Provisions for dilapidations

The company has certain leases of premises which require these premises to be refurbished at the end of the lease to the standard of the lease at commencement. Provision is made for the expected cost of such dilapidations, in accordance with Financial Reporting Standard No.12, over the term of the lease.

h) Funds accounting

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

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

2. DONATIONS, APPEALS AND GIFTS

	<u>2003</u>	<u>2002</u>
	£	£
Donations from individuals	895,429	982,426
Corporate and trust donors	37,417	40,550
Special events income	114,435	53,446
	<u>£1,047,281</u>	<u>£1,076,422</u>

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS****(Continued)**

3. TOTAL RESOURCES EXPENDED	Distribution to member societies	Staff costs	Other	Total
	£	£	£	£
Distribution to member societies (note 3.1)	1,114,835	-	-	1,114,835
Trading company expenditure	-	156,567	285,997	442,564
Fundraising and publicity	-	49,271	118,706	167,977
Support costs	-	293,531	133,503	427,034
Managing and administering the charity	-	54,483	103,019	157,502
	£1,114,835	£553,852	£641,225	£2,309,912

	2003	2002
	£	£
Other expenditure includes:		
Auditors' remuneration:		
For audit (Charity: £3,290)	7,790	7,790
For other services	-	700
Trustees liability insurance	1,155	1,050
Depreciation of owned assets	30,982	42,838

3.1 DISTRIBUTION TO MEMBER SOCIETIES	£	£
Action for Blind People	98,230	86,174
Croydon Voluntary Association for the Blind	40,360	31,459
Essex Voluntary Association for the Blind	40,260	35,319
General Welfare of the Blind	68,530	60,119
Kingston upon Thames Association for the Blind	12,540	11,001
Merton Voluntary Association for the Welfare of the Blind	17,040	11,001
Metropolitan Society for the Blind	195,250	171,288
The Middlesex Association for the Blind	53,570	46,995
National Library for the Blind	58,080	50,952
Newham Voluntary Association for the Blind	27,170	23,835
The Royal London Society for the Blind	272,690	239,225
SeeAbility	198,220	173,893
Surrey Association for Visual Impairment	14,520	12,738
Sutton Association for the Blind	12,540	11,001
	1,109,000	965,000
Additional "Geranium Day" funds raised for distribution to Local Associations and Clubs for the Blind	5,835	5,762
TOTAL DISTRIBUTIONS	£1,114,835	£970,762

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS****(Continued)**

4. STAFF COSTS	<u>2003</u>	<u>2002</u>
	£	£
Wages and salaries	500,152	534,557
Social security costs	40,027	40,332
Other pension costs	13,673	12,930
	<u>£553,852</u>	<u>£587,819</u>

The trustees received no remuneration or reimbursement of expenses during the year under review (2002: £Nil).

The number of employees whose emoluments exceeded £50,000 during the year were:

	No.	No.
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

Contributions were made in the year to a defined contribution personal pension scheme for one higher paid employee amounting to £7,284 (2002: £5,220).

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

	No.	No.
Office and management	9	9
Fund raising, publicity and collections	18	19
Trading activities	19	19
	<u>46</u>	<u>47</u>

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS**
(Continued)**5. TANGIBLE FIXED ASSETS**

GROUP	Freehold building	Motor Vehicle	Improvement to leasehold properties	Furniture & office equipment	Models and collection materials	Total
	£	£	£	£	£	£
Cost						
At 1 April 2002	278,513	9,500	111,006	171,758	40,905	611,682
Additions	-	-	2,347	16,415	-	18,762
Disposals	-	-	(9,931)	(2,044)	(20,000)	(31,975)
At 31 March 2003	<u>278,513</u>	<u>9,500</u>	<u>103,422</u>	<u>186,129</u>	<u>20,905</u>	<u>598,469</u>
Depreciation						
At 1 April 2002	39,850	5,700	74,000	128,291	40,905	288,746
Charge for the year	5,561	1,900	7,435	16,086	-	30,982
Disposals	-	-	(9,931)	(1,805)	(20,000)	(31,736)
At 31 March 2003	<u>45,411</u>	<u>7,600</u>	<u>71,504</u>	<u>151,572</u>	<u>20,905</u>	<u>287,992</u>
Net book value						
At 31 March 2003	<u>£233,102</u>	<u>£1,900</u>	<u>£31,918</u>	<u>£43,557</u>	<u>£ -</u>	<u>£309,477</u>
At 31 March 2002	<u>£238,663</u>	<u>£3,800</u>	<u>£37,006</u>	<u>£43,467</u>	<u>£ -</u>	<u>£322,936</u>

Based upon an independent valuation, the trustees believe the current market value of the freehold property to be £550,000 - £600,000 which is materially in excess of the book value.

CHARITY	Freehold building	Furniture & office equipment	Models & collection materials	Total
	£	£	£	£
Cost				
At 1 April 2002	278,513	102,326	40,905	421,744
Additions	-	11,837	-	11,837
Disposals	-	-	(20,000)	(20,000)
At 31 March 2003	<u>278,513</u>	<u>114,163</u>	<u>20,905</u>	<u>413,581</u>
Depreciation				
At 1 April 2002	39,850	84,084	40,905	164,839
Charge for the year	5,561	6,307	-	11,868
Disposals	-	-	(20,000)	(20,000)
At 31 March 2003	<u>45,411</u>	<u>90,391</u>	<u>20,905</u>	<u>156,707</u>
Net book value				
At 31 March 2003	<u>£233,102</u>	<u>£23,772</u>	<u>£ -</u>	<u>£256,874</u>
At 31 March 2002	<u>£238,663</u>	<u>£18,242</u>	<u>£ -</u>	<u>£256,905</u>

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS****(Continued)**

6. INVESTMENTS	<u>2003</u>	<u>2002</u>
Shares in wholly owned subsidiary undertaking at cost	<u>£100</u>	<u>£100</u>

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	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Turnover	558,921	550,074
Direct costs	(418,586)	(454,586)
Gross profit	140,335	95,488
Administrative expenses	(21,660)	(24,807)
Profit before tax	118,675	70,681
Taxation	(2,318)	(7,132)
Net profit	116,357	63,549
Amount paid under gift aid	(116,400)	(63,000)
Retained in subsidiary	<u>£(43)</u>	<u>£549</u>

7. DEBTORS	<u>Group</u>		<u>Charity</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Amounts due from subsidiary undertaking	-	-	2,632	6,577
Payments under gift aid due from subsidiary	-	-	48,900	8,000
Income tax recoverable	17,259	20,615	17,259	20,615
Other debtors	8,270	5,527	2,604	814
Prepayments and accrued income	50,536	52,101	14,614	6,462
	<u>£76,065</u>	<u>£78,243</u>	<u>£86,009</u>	<u>£42,468</u>

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS****(Continued)****8. CURRENT ASSET INVESTMENTS**

	<u>Group</u>		<u>Charity</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Listed investments	<u>£9,000</u>	<u>£9,000</u>	<u>£9,000</u>	<u>£9,000</u>

The above represents the book value of a listed investment gifted to the charitable company during the year.

9. CREDITORS: Amounts falling due within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade creditors	44,444	47,712	20,420	35,893
Corporation tax	2,210	3,795	-	-
Tax and social security	11,307	11,195	9,399	10,143
Sundry creditors and accruals	30,913	163,446	16,075	144,537
Balance awaiting distribution	350,000	235,000	350,000	235,000
	<u>£438,874</u>	<u>£461,148</u>	<u>£395,894</u>	<u>£425,573</u>

10. PROVISION FOR LIABILITIES AND CHARGES

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Group</u>		
<u>Dilapidations</u>		
Balance brought forward	106,839	49,827
Provided in year	20,000	57,012
Balance carried forward	<u>£126,839</u>	<u>£106,839</u>

Deferred taxation

At the year end, the group had no material asset or liability in respect of deferred taxation. At that date the subsidiary undertaking had an unprovided deferred tax liability amounting to £1,137 (2002: £2,114).

GREATER LONDON FUND FOR THE BLIND**NOTES TO THE FINANCIAL STATEMENTS****(Continued)****11. UNRESTRICTED FUNDS**

	Balance 1 April 2002 £	Incoming Resources £	Resources Expended £	Amount Gifted/ Transfers £	Balance 31 March 2003 £
Designated funds:					
- Dilapidation reserve	106,839	-	-	20,000	126,839
- Premises relocation reserve	150,000	-	-	-	150,000
General reserve:					
- The Charity	364,251	1,867,258	(1,867,348)	96,400	460,561
- Subsidiary undertaking	549	558,921	(442,564)	(116,400)	506
	£621,639	£2,426,179	£(2,309,912)	£ -	£737,906

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

The trustees have also designated an amount in respect of possible future relocation.

12. LEGACIES

The charitable company has been advised that it may receive legacies, which have not been included in the Statement of Financial Activities at the balance sheet date as the conditions for recognition have not been met.

13. FINANCIAL COMMITMENTS

At 31 March 2002 the group has annual commitments under non-cancellable operating leases as follows:-

<u>Leasehold properties</u>	<u>Group</u>		<u>Charity</u>	
	<u>2003</u> £	<u>2002</u> £	<u>2003</u> £	<u>2002</u> £
Leases which expire within one year	42,163	12,000	-	-
Between two and five years	91,833	79,850	24,000	24,000
After five years	35,855	84,605	-	-

14. RELATED PARTY TRANSACTIONS

All directors of the Greater London Fund for the Blind except Messrs. D Hawkins and S Jack are employees or officers of the Charity's Member Societies to whom amounts totalling £1,114,836 (2002: £970,762) have been allocated in respect of distributions, of which £350,000 (2002: £235,000) remained unpaid at the year end.

For the information of the trustees onlyGREATER LONDON FUND FOR THE BLINDDISTRIBUTION ACCOUNTYEAR ENDED 31 MARCH 2003

	<u>2003</u> £	<u>2002</u> £
Incoming resources	1,867,258	1,801,573
Resources expended	(1,876,284)	(1,828,037)
	(9,026)	(26,464)
Add: Distributions treated as direct charitable expenditure	1,114,835	970,762
Net income of trading subsidiary	116,357	63,549
	1,222,166	1,007,847
Less: Amounts retained by trustees	(107,331)	(37,085)
Total available for distribution	£1,114,835	£970,762
Distributed on account during the year	1,114,835	970,762
Balance to be distributed	-	-
	£1,114,835	£970,762

ALLOCATIONS**Allocations to member societies**

Action for Blind People	98,230	86,174
Croydon Voluntary Association for the Blind	40,360	31,459
Essex Voluntary Association for the Blind	40,260	35,319
General Welfare of the Blind	68,530	60,119
Kingston upon Thames Association for the Blind	12,540	11,001
Merton Voluntary Association for the Welfare of the Blind	17,040	11,001
Metropolitan Society for the Blind	195,250	171,288
The Middlesex Association for the Blind	53,570	46,995
National Library for the Blind	58,080	50,952
Newham Voluntary Association for the Blind	27,170	23,835
The Royal London Society for the Blind	272,690	239,225
SeeAbility	198,220	173,893
Surrey Association for Visual Impairment	14,520	12,738
Sutton Association for the Blind	12,540	11,001
	1,109,000	965,000
Additional "Geranium Day" funds raised for distribution to Local Associations and Clubs for the Blind	5,835	5,762
TOTAL DISTRIBUTIONS	£1,114,835	£970,762

For the information of the trustees onlyGREATER LONDON FUND FOR THE BLINDDETAILED EXPENDITURE SCHEDULEFOR THE YEAR ENDED 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
	£	£
SUPPORT COSTS		
Support salaries and national insurance costs	288,356	326,860
Pension costs	5,175	5,175
Direct support costs	118,064	124,572
Rent and rates of office	7,129	5,964
Printing, postage and stationery	3,209	4,977
Sundry expenses	5,101	1,311
	<u>£427,034</u>	<u>£468,859</u>
FUNDRAISING COSTS		
Fundraising salaries and national insurance costs	43,119	39,382
Pension costs	6,152	6,152
Direct support costs	86,208	134,054
Rent and rates of office	14,259	11,927
Printing, postage and stationery	10,319	18,386
Telephone, fax and internet	5,759	3,973
Travel, subsistence and entertaining	2,161	1,861
	<u>£167,977</u>	<u>£215,735</u>
ADMINISTRATIVE EXPENSES		
Staff salaries and national insurance costs	52,137	69,996
Pension costs	2,346	1,603
Recruitment cost	3,677	16,838
Training and redundancy	284	767
Rent and rates	7,129	5,963
Repairs and maintenance	15,842	17,457
Lighting and heating	1,868	1,132
Cleaning and security	12,332	11,068
Insurance	2,790	2,742
Telephone, fax and internet	5,759	3,973
Printing, postage and stationery	5,310	6,542
Travel, subsistence and entertaining	4,073	5,006
Audit fee	4,900	2,580
Legal and professional charges	16,952	559
Subscriptions	1,921	1,174
Depreciation expense	11,868	19,538
Sundry expenses	3,765	128
Bank charges	4,549	5,615
	<u>£157,502</u>	<u>£172,681</u>