

Charity Registration No. 1136716

Company Registration No. 07258623 (England and Wales)

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E. S. Baio R. Marshall J. A. Parsons C. J. Tallents S. M. Sheridan I. F. Bowers F. Gwilliam V. H. Merrett	(Appointed 28 February 2017)
Chief Officer	J. Gage	
Charity number	1136716	
Company number	07258623	
Independent examiner	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Solicitors	Quality Solicitors Parkinson Wright Haswell House St. Nicholas Street Worcester WR1 1UN	

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**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

A Message from the Chair of Trustees

Our objectives as a charity and the importance of the work we do remain clear and unchanged. We are convinced that the need is growing, and we are determined to be at the forefront of advances in our field.

The support we give ranges from regular visits to our much loved regular social clubs, to expert advice and reassurance when it is most needed; to abseiling and other challenging activities which encourage the belief that people with sight loss can overcome barriers to their ambitions.

We recognise, fully embrace and celebrate the fact that many of our volunteers have experienced sight loss themselves and are often the ones offering their experience to help shape our support and services.

We have increased the ways in which we provide support and services. We recognise the increasing importance of technology though we are still working to provide solutions.

We have changed from an organisation with a centre and most of its activities in Worcester to a countywide support service reaching out across the 6 districts of Worcestershire. It has been hard to communicate those changes to everyone, we do not always get it right first time, and we appreciate the feedback we get whether positive or, at times, critical.

We have faced up to some difficult challenges which could have seen the charity decline. Financially we have come through strongly and created a foundation for future growth.

We have continued at all times to create awareness and to get across important messages to the wider public.

We have at all times tried to do this with determination, enthusiasm, a sense of fun, and by involving and consulting with our clients.

My thanks to our Chief Officer Jenny Gage and to my fellow Trustees for cheerfully helping us to steer a steady but determined course.

On behalf of Jenny and the Trustees our grateful thanks to our valued staff, volunteers, partners and funders.

Jon Parsons

Chair of Trustees

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Objectives and activities

The stated objects within the Articles for which Worcestershire Association for the Blind is established are, for the public benefit to:

1. To promote the prevention of avoidable sight loss
2. To support and promote the welfare of blind and partially sighted persons and their families or carers, in particular those resident in the County of Worcestershire.
3. The provision of assistance and good quality services for blind and partially sighted persons, alone or in collaboration with other voluntary and statutory organisations.
4. To provide the resources and information necessary to empower visually impaired people to make appropriate and informed choices.

These objectives will be monitored on a regular basis by the officers of the association and our board of trustees.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the association should undertake and consider that Worcestershire Association for The Blind provides a public benefit by actively promoting, supporting and empowering people affected by sight loss.

The charity seeks to achieve its objectives by providing a range of charitable services and support mechanisms. These are broken down into three core areas:

- Information, advice and guidance.
- Expert support.
- Social and leisure.

In order to help us to achieve these objects we have agreed the following vision and mission statements and three strategic goals.

Our vision is a world where blind and partially sighted people have the confidence to reach their full potential and the opportunity to play an active role in society.

Our mission is to support blind and partially sighted people to lead independent and fulfilling lives.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Our Strategic Goals:

**We will provide access to information, advice and guidance.
People will be able to be able to make informed choices.**

We help people to understand about different eye conditions and their effects, about the entitlements they can claim as a result of sight loss and about the range of support services available. We also train carers and professionals involved in the person's life and businesses and community groups that need support to make their services accessible.

Our activities that support this include: The information and advice helpline, one to one advice and support officers, peer support groups and information technology days.

**We will provide access to expert support.
People will be able to lead independent lives**

We help people to learn new skills, identify appropriate equipment, make adaptations to their home, obtain the financial support they are entitled to and set up systems to manage activities of daily life.

Our activities that support this include: Low vision clinics, living with sight loss courses, cookery, one to one advice and support officers, peer support groups, information technology days, and supporting the Royal National Institute of the Blind's (RNIB) Online Today.

**We will provide access to social and leisure activities
People will be able to lead full and active lives**

We provide individual support to assist people to engage in activities of their choice and to support people to attend group social and leisure activities that are set up with their sight loss in mind, where they can gain peer support.

Our activities that support this include: Peer support groups, branch social groups, telephone befriending, community befriending, art and craft for visually impaired people, advice and support officers assisting people to access community activities.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Achievements and Performance

2016-17 has been an exciting year for Sight Concern as we were successful in obtaining a Reaching Communities Big Lottery Grant that will fund our new model of service provision across the districts of Worcestershire. This is a significant achievement in our vision of providing equal access to our services for all those affected by sight loss across Worcestershire.

The lottery funds will see us return to a period of improved stability, which had been affected by the significant reduction in annual contract funding from Worcestershire County Council and which ceased completely in December 2016.

Our reach has grown across the county, as a result of the lottery funding, as this has enabled us to establish a stronger presence in the six main districts of the county, through the employment of the six, district based, Advice and Support Officers.

Information, Advice and Guidance

When someone is experiencing sight loss for the first time, they won't know about the wide range of support available to help them to adapt, who can teach them the new skills they require to be independent or the equipment available to assist them. Even those who have been affected by sight loss for a long time can struggle to find out about services; so often the information isn't in a format that they can read.

A variety of funders including Worcestershire County Council and the Big Lottery Reaching Communities funding enable us to provide a wide range of support including basic information and advice, one to one support and local group peer support sessions across six districts.

We offer a helpline where anyone affected by sight loss can request information, whether they are visually impaired themselves, a friend or carer or a professional providing a service accessed by someone with sight loss. If we are not able to respond to the query ourselves, we will put people in touch with the relevant services that can support them.

Some people need more help than signposting or information, in these cases one of our district based Advice and Support Officers will visit the person, find out what they are struggling with and work through an action plan, over a number of weeks or months, which helps to address these issues. This can range from supporting them to have adaptations made to their property, getting information sent in accessible formats, building confidence to access their community or referring them to services such as Guide Dogs for the Blind.

At our peer support groups, people have the opportunity to meet with people from their local area, who also have sight loss. The activities for the groups vary, depending on what the attendees want to do, but they include a range of guest speakers and demonstrations of equipment that can aid independence. We find that many people share tips and personal experiences at these groups, learning from each other, adapting their own techniques and gaining confidence from those around them.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Accessible communication is vital for blind and visually impaired people. Thanks to support from the Gannett Foundation, towards the production costs, our quarterly newsletter is produced in Braille, audio, e-mail and large print. It includes information on equipment, services and the support available both locally and nationally, we also feature some client and volunteer experiences.

Expert Support

To achieve our goal of supporting people to be independent we must give people the confidence, skills and tools to manage tasks themselves.

Our Low Vision clinics, funded by Worcestershire Clinical Commissioning Groups, were attended by 226 people during the year. Our Optician carries out a specialist sight test and prescribes a magnifier specifically for the individual. Thanks to funders including Lasletts, The Greenhall Foundation and the Grimley Charity these magnifiers are supplied free of charge. The magnifiers assist people to make the best use of any remaining sight and support them to be more independent. The clients are also offered a follow up appointment with our trained Rehabilitation Officer, who explores any areas that the client is struggling, on a day to day basis, she then advises on the range of equipment, training or support available to assist.

With such a wide range of the more expensive and technical equipment available and as technology advances it is difficult to keep up to date with the latest products. Our annual technology day continues to be a popular event, with over 100 people attending. Suppliers of equipment and technology that aids independence for visually impaired people attend with demonstration kit, so that clients have the opportunity to explore the range of items available and ask questions of the suppliers.

The barriers to leading an independent life can often be put up by people who do not understand sight loss or how to help. Sight Loss Awareness courses explain the main types of sight loss, how this affects what you can/can't see, essential equipment to assist independence and how to act as a sighted guide.

Thanks to continued support from the Eveson Charitable Trust, who part fund our Rehabilitation Officers salary, 78 people have benefit from our group training courses including our sight loss awareness training and our living with sight loss course; Which Way Now. This course, run over three different days, enables people to learn about adapting to and coping with sight loss. The group environment helps them to realise that they are not the only ones going through this.

We have benefitted from another year of working in partnership with the RNIB, who have provided both group and one to one Online Today technology demonstration sessions. They have shown clients how tablets and mobile phones can be adapted or set up so that blind and partially sighted people can make the best use of this technology; this can make a significant positive difference to the lives of people affected by sight loss. Using accessible software to access basic applications, people can achieve greater independence in personal communication, shopping and managing personal finances, activities which the majority of visually impaired people would otherwise require assistance to undertake.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Social and Leisure Activities

Loneliness and social isolation have been identified as consequences of sight loss which can seriously and negatively affect people's well-being. Difficulties with communication and social interaction can contribute to people with sight loss feeling socially isolated.

We recognise the importance of supporting people to develop friendships. Peer support, learning from others and well trained staff and volunteers enable people to gain in confidence and tackle much of the emotional distress caused by sight loss.

Our befriending services include both face to face and telephone befriending. Over 80 people benefit from support from our team of volunteer befrienders. The volunteers regular visits can often be the highlight of someone's week, they help people to manage their post, get out to the shops, get some exercise, and much more. The cost of employing support workers to carry out this activity would be in excess of £93,000.

Our new telephone befriending scheme now includes our oldest volunteer, a client in her 90's who has experienced our support first hand. She now calls and supports another client adjusting to a similar sight condition to her own.

Volunteer, Eileen Haskins, was awarded the first President's Award, at our AGM, for her outstanding contribution.

Around 80 people enjoy our social clubs in Malvern and Wyre Forest. They are run by volunteers, who ensure that these services can continue through local fundraising, coordinating transport, organising entertainment, etc. These activities complement the peer support groups run by our Advice and Support Officers. There are now social activity groups running in all six districts of the County, three are run by independent groups, however our Advice and Support Officers attend these groups, by invitation, to offer their assistance.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Fundraising

Our fundraising team have had a successful year. Our event income has increased by a further £3k to £66k. This activity also assists to raise the profile of the charity, across the county, enabling more people to access our services.

A new Abseil event was a great success, with 35 participants raising over £5k

Our 'Bright for Sight' Colour Run events, continue to grow, with 959 people taking part this year, at two locations, and over £12k of income raised.

Now in its sixth year our annual World Sight Day Quiz, once again, raised over £5k. We are incredibly grateful to Lloyds Banking Group, who support this activity each year as quizmasters and through matched giving.

We have seen a significant increase in our grant income, as a result of the Big Lottery Reaching Communities Local Eyes and Building Capabilities grants; this represents over £106k of our grant income this financial year.

Legacy income of £21k has reduced in comparison to last year and our average annual legacy income over the last three years. As people are living longer and the cost of care is increasing, we expect that this figure could further decline.

Influencing and networking remain an important aspect of our work, this enables us to demonstrate the impact of the work of the charity and encourage people to donate either time or money. Our program of speakers is a great success, clients tell of their personal experience of sight loss, the support we have given them and the difference this has made.

We continue to enjoy ongoing support from regular donors, people taking on their own individual sponsored challenges such as running marathons and skydiving, and community groups who raise funds for us through independent events; we are very grateful to each and every person that donates to the charity.

Financial review

This year we have seen an increase in our income of just over £101k, this is predominantly related to the additional grant income that we have been awarded. This has resulted in us making a surplus of approximately £55k. This surplus will be reinvested in the charity's services; some of this is restricted income, some will fund our core services where there is a funding gap.

Expenditure has increased by £51k, £19k of this relates to the cost of additional staff to enable us to achieve our lottery funded project targets, and support more people across the county.

The Reaching Communities Lottery grant will see a return to a more stable period. However, the success of the project is dependent on us raising an additional £100k over the course of the three years for this project alone. Therefore we will need to continue to fundraise for this and make some charges for our social activities.

We are still reliant on grant funding for other important aspects of our work, including Low Vision, Rehabilitation and Volunteering.

Our rental income still remains steady at over £56k this year. This is through a combination of long term lease and short term rental of rooms within our building.

The valuation of our investments increased by over £36k this year.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Reserves Policy

The trustees have given careful consideration to the requirement to maintain an appropriate level of free reserves, being those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed.

The trustees have taken into account the level of free reserves necessary for day-to-day working capital purposes and to cover the following potential risks of:

Reduced income:

- Loss of contract income;
- Reductions in legacies;
- Fall in investment income
- Failure to achieve fundraising targets including new grant income;
- Loss of income from tenants

Unexpected costs:

- An event having a major negative reputational effect on the charity
- Excess on buildings insurance
- A requirement for professional advice in relation to legal, H.R or other professional services

Costs associated with closure of the charity:

- Staff redundancy
- Creditors

Building costs:

It is 15 years since the Bradbury Centre was refurbished and some major items are showing signs of wear. The reserves policy allows the following major works to be carried out:

- Replacement of the flat roof
- Replacement of lighting fitments

Total funds at the year end amounted to £1,094,382 (2016 £1,039,264). This includes restricted funds of £483,959 (2016 £479,105) and designated funds which have been set aside by trustees for future project activity of £122,294 (2016 £38,600). Unrestricted funds amounted to £488,129 (2016 £521,559).

The designated and restricted funds shown later in these accounts allow for the main charitable activities to take place.

The level of free reserves held at the year end after excluding fixed assets amounts to £334,242 (2016 £367,672) (this includes investment funds which are convertible at short notice if required).

Based on the above assessment the trustees estimate that the level of free reserves required to mitigate against identifiable risks is approximately £273,565.

Should reserves fall below the target figure, efforts to restore them will be made through increased fundraising or reducing expenditure.

The policy is subject to review on an annual basis by trustees.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Investment Policy

It is the policy of the charity to hold the majority of its investments in approved charitable funds and in low risk deposit accounts.

The investment objective for the long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the on-going activities of Sight Concern Worcestershire.

The investment objective for the short term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

This financial year we have designated £122k from our investments and income generation. These funds have been designated, as detailed on page 34, thereby ensuring we can provide a consistent level of core services and develop future services.

Plans for Future Periods

Advances in technology present great opportunities for blind and partially sighted people to lead more independent lives. However, technology changes at such a rapid pace that we need to employ someone who cannot only keep up with these changes, but also to train people how to set up and use the most cost effective and appropriate devices for each individual.

We have obtained some funding to employ a specialist I.T expert, to assist us to explore what people are hoping to achieve through the use of technology, the barriers that they face and to design some training packages for us, that can be delivered across the whole county. We will use this knowledge to make applications and gain support for the funding of a new technology service.

We have also received some funding that will enable us to pilot some sports and leisure activities. We will use this funding to work with people to identify the main barriers to accessing sports and leisure activities. Where possible, we will train and advise the businesses in the adaptations that they can make to enable blind and partially sighted people to access their facilities. We know that there are many sports that cannot be achieved without the support of paid staff or volunteers; we will continue to seek funding to support people to lead more active lives.

Volunteers are vital to the success of our charity and we could not exist without them. We are very grateful of those who continue to support us but we are facing a significant demand for more. The success of the Big Lottery Reaching Communities project means that we are reaching more people, but our Advice and Support Officers can only support people for the short term, with their immediate needs, as they have to move on to the next person in need of their assistance. This means that we have a growing demand for long term volunteers who can provide regular visits or assist people to get out of the house and take part in community activities, go shopping, read their post, etc. We need to raise some further funds to be able to recruit, train and support new volunteers; we currently have 40 people on a waiting list for support.

We are already seeing the positive outcomes of the Lottery Reaching Communities project, but we are well aware that the funding for this project is only for three years. We must plan for the continuation of this service and seek future funding opportunities.

The move to district based services means that we do not have the same demand for facilities at our resource centre, we see opportunities here for further rental of rooms to community groups. This will not only enable us to raise income that can be reinvested in services, but it may create opportunities for partnership working, enabling blind and partially sighted people to engage in more community activities, and also to find new supporters for the charity to attend our fundraising events or join our team of volunteers. However, in order for this to be successful, we will need to invest some funds in refurbishment of some areas of the building.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Structure, governance and management

Structure

Worcestershire Association for the Blind is a registered charity and a company limited by guarantee, not having a share capital and governed by its Memorandum and Articles of Association.

The association was established by a charitable trust deed in 1930. The trustees transferred all assets to the charitable company limited by guarantee which was incorporated on 19th May 2010.

Governance

The charity is governed by a board of trustees, who also act as directors, under its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

E. S. Baio

R. Marshall

J. A. Parsons

C. J. Tallents

S. M. Sheridan

I. F. Bowers

F. Gwilliam

G. Spence

(Resigned 24 October 2016)

V. H. Merrett

(Appointed 28 February 2017)

The trustees have overall responsibility for ensuring that:

- The charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and that the financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations.

Trustees are selected for the skills they can offer; a skills audit is used to identify the range of skills required and any gaps the current board needs to fill.

All new trustees undertake the charity's Sight Loss Awareness training, receive an induction from the Chief Officer and spend time with key members of staff. They also receive a handbook containing relevant information about their role and responsibility as a trustee, the charity's services and its policies.

The Memorandum and Articles of Association stipulate that trustees should be elected for a three year period, before seeking re-election, serving up to a maximum of 12 years.

The trustees have assessed the major risks to which the association is exposed, and are satisfied that systems and controls are in place to mitigate exposure and manage these risks.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2017**

Management

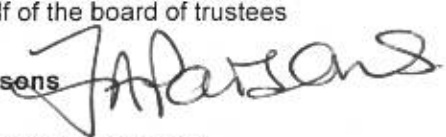
The trustees delegate the day-to-day management, the development of strategy, and overall leadership of the charity to the Chief Officer.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

J. A. Parsons
Trustee

Dated: 18 December 2017



**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF WORCESTERSHIRE ASSOCIATION FOR THE BLIND

I report on the accounts of the charity for the year ended 31 March 2017, which are set out on pages 13 to 35.

Respective responsibilities of trustees and examiner

The trustees who are also the directors of Worcestershire Association For The Blind for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

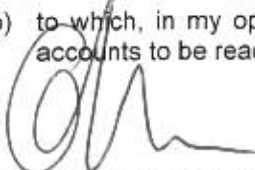
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Elizabeth Needham ACA CTA (VAT)
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 18 December 2017

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

		Unrestricted funds	Designated funds	Restricted funds	Total 2017	Total 2016
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	3	46,348	-	6,380	52,728	41,276
Charitable activities	4	12,288	-	208,603	220,891	128,512
Fundraising and Activities for generating funds	5	66,434	53,243	3,139	122,816	122,177
Investments	6	9,782	-	2	9,784	9,775
Other income	7	5,301	-	-	5,301	7,993
Total income and endowments		140,153	53,243	218,124	411,520	309,733
<u>Expenditure on:</u>						
Raising funds	8	33,141	11,446	7,718	52,305	48,105
Charitable activities	9	71,353	51,258	217,921	340,532	293,617
Total resources expended		104,494	62,704	225,639	392,837	341,722
Net gains on investments	13	36,435	-	-	36,435	(10,318)
Net incoming/(outgoing) resources before transfers		72,094	(9,461)	(7,515)	55,118	(42,307)
Gross transfers between funds	14	(105,524)	93,155	12,369	-	-
Net movement in funds		(33,430)	83,694	4,854	55,118	(42,307)
Fund balances at 1 April 2016		521,559	38,600	479,105	1,039,264	1,081,571
Fund balances at 31 March 2017		488,129	122,294	483,959	1,094,382	1,039,264

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
BALANCE SHEET**

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	15		375,702		370,950
Investment properties	16		353,955		353,955
Investments	17		276,627		240,193
			<u>1,006,284</u>		<u>965,098</u>
Current assets					
Stocks	19	7,998		5,434	
Debtors	20	42,338		52,130	
Cash at bank and in hand		178,029		127,133	
		<u>228,365</u>		<u>184,697</u>	
Creditors: amounts falling due within one year	21	<u>(102,767)</u>		<u>(58,031)</u>	
Net current assets			125,598		126,666
Total assets less current liabilities			1,131,882		1,091,764
Creditors: amounts falling due after more than one year	22		(37,500)		(52,500)
Net assets			<u>1,094,382</u>		<u>1,039,264</u>
Income funds					
Restricted funds	24		483,959		479,105
<u>Unrestricted funds</u>					
Designated funds	26	122,294		38,600	
General unrestricted funds		488,129		521,559	
		<u>610,423</u>		<u>560,159</u>	
			<u>1,094,382</u>		<u>1,039,264</u>

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2017

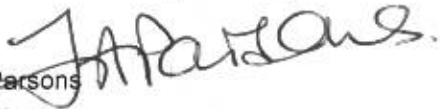
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 18 December 2017

J. A. Parsons
Trustee



Company Registration No. 07258623

**WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		60,095		(60,205)
Investing activities					
Purchase of tangible fixed assets		(18,982)		(13,817)	
Interest received		9,783		9,775	
Net cash used in investing activities			(9,199)		(4,042)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			50,896		(64,247)
Cash and cash equivalents at beginning of year			127,133		191,380
Cash and cash equivalents at end of year			178,029		127,133

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Worcestershire Association For The Blind is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is The Bradbury Centre, 2 Sansome Walk, Worcester, Worcestershire, WR1 1LH.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions imposed by donors as to how they may be expended. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is included in the statement of financial activities in the year in which it is receivable.

Grant income is recognised in the statement of financial activities when received in accordance with the SORP.

Service level agreement income is recognised in the statement of financial activities when receivable and accounted for over the period to which the agreement relates.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are included in the financial statements as soon as recognised.

Costs of generating funds comprise those costs associated with attracting voluntary income and the cost of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are included in the statement of financial activities when approved.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whereas other costs are apportioned on a basis of estimated usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property & improvements	2% on cost
Fixtures, fittings & equipment	10 - 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	24,779	6,380	31,159	11,030
Legacies receivable	21,569	-	21,569	30,246
	<u>46,348</u>	<u>6,380</u>	<u>52,728</u>	<u>41,276</u>
For the year ended 31 March 2016	<u>36,037</u>	<u>5,239</u>		<u>41,276</u>
Legacies receivable				
T.L. Hallington	-	-	-	5,000
D. M. Eskins	-	-	-	17,999
M. Brindley	1,238	-	1,238	6,750
J.W. Tudge	18,330	-	18,330	-
C. Webb	2,000	-	2,000	-
Sankey	1	-	1	-
Other	-	-	-	497
	<u>21,569</u>	<u>-</u>	<u>21,569</u>	<u>30,246</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

4 Charitable activities

	2017 £	2016 £
Contributions and Equipment Income	4,907	14,435
Charitable activities	215,984	114,077
	<u>220,891</u>	<u>128,512</u>
Analysis by fund		
Unrestricted funds	12,288	
Restricted funds	208,603	
	<u>220,891</u>	
For the year ended 31 March 2016		
Unrestricted funds		11,498
Restricted funds		117,014
		<u>128,512</u>
Charitable activities include:		
Worcestershire County Council - Supporting people	7,030	18,048
Worcestershire County Council - Information and advice	12,711	15,000
Saintbury Trust	2,000	1,000
Wyre Forest Grants	-	3,488
Clinical Commissioning Group - Low Vision	25,743	28,922
Anonymous Charitable Trust	17,500	10,568
The Eveson Charitable Trust	20,000	15,425
The Hopmarket Charity	-	2,550
The Gannett Foundation	-	506
The Shaw Trust	-	1,000
Access to Work/DWP	-	6,691
Distribution from legacy managed by Whatley Recordon Solicitors	9,058	10,878
The Rowlands Trust	2,000	-
Lasletts	2,000	-
Roger & Douglas Trust	4,000	-
Grimley Charity	500	-
Ulverscroft	1,000	-
Edward Cadbury	1,000	-
Sir J Thorne	500	-
The Greenhall Foundation	2,860	-
Baron Davenport's charity	300	-
John Martin's charity	1,250	-
Big Lottery Reaching Communities - Local Eyes	91,531	-
Building Capacity	15,000	-
	<u>215,984</u>	<u>114,077</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

5 Fundraising and Activities for generating funds

	Unrestricted funds	Endowment funds Designated	Restricted funds	Total 2017	Total 2016
	£	£	£	£	£
Fundraising events	63,112	-	3,139	66,251	63,719
Rental Income	3,322	53,243	-	56,565	58,458
	<u>66,434</u>	<u>53,243</u>	<u>3,139</u>	<u>122,816</u>	<u>122,177</u>
Fundraising and Activities for generating funds					
	<u>66,434</u>	<u>53,243</u>	<u>3,139</u>	<u>122,816</u>	<u>122,177</u>
For the year ended 31 March 2016	<u>57,743</u>	<u>58,458</u>	<u>5,976</u>		<u>122,177</u>

6 Investments

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Income from investments	9,575	-	9,575	9,387
Interest receivable	207	2	209	388
	<u>9,782</u>	<u>2</u>	<u>9,784</u>	<u>9,775</u>
For the year ended 31 March 2016	<u>9,773</u>	<u>2</u>		<u>9,775</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

7 Other income

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Other income	5,301	-	5,301	7,993
For the year ended 31 March 2016	<u>6,315</u>	<u>1,678</u>		<u>7,993</u>

8 Raising funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£	£
<u>Costs of generating donations</u>					
Premises expenditure	-	11,446	-	11,446	13,952
Staff costs	14,858	-	-	14,858	14,640
Depreciation and impairment	-	-	7,718	7,718	8,225
Costs of generating donations	<u>14,858</u>	<u>11,446</u>	<u>7,718</u>	<u>34,022</u>	<u>36,817</u>
<u>Fundraising expenditure</u>					
Fundraising expenditure	18,283	-	-	18,283	11,288
	<u>33,141</u>	<u>11,446</u>	<u>7,718</u>	<u>52,305</u>	<u>48,105</u>
For the year ended 31 March 2016					
Costs of generating donations	14,640	-	8,225		22,865
Fundraising expenditure	11,288	13,952	-		25,240
	<u>25,928</u>	<u>13,952</u>	<u>8,225</u>		<u>48,105</u>
Premises expenditure costs comprise:					
Heat and light				9,930	8,930
Insurance				2,779	2,939
Rates				1,613	1,777
Repairs and Renewals				124	3,638
Cleaning				4,891	7,517
Telephone				2,288	1,160
Professional fees				-	331
Health and safety				4,239	1,268
Sundry expenses				145	1
Premises expenditure recharged to projects				(14,563)	(13,609)
				<u>11,446</u>	<u>13,952</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

9 Charitable activities

	2017 £	2016 £
Staff costs	213,522	194,286
Depreciation and impairment	6,512	5,345
Consumables and equipment	15,330	22,420
Staff and volunteer travel	17,224	21,495
Staff training and recruitment	4,462	2,024
Direct premises expenses	21,110	18,521
Newsletters and website	4,599	1,701
	<u>282,759</u>	<u>265,792</u>
Share of support costs (see note 10)	50,033	23,541
Share of governance costs (see note 10)	7,740	4,284
	<u>340,532</u>	<u>293,617</u>
Analysis by fund		
Unrestricted funds	71,353	
Designated funds	51,258	
Restricted funds	217,921	
	<u>340,532</u>	
For the year ended 31 March 2016		
Unrestricted funds		65,509
Designated funds		69,675
Restricted funds		158,433
		<u>293,617</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

10 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Printing, postage and stationery	6,313	-	6,313	6,223	
Travel expenses	492	-	492	3,014	
Recruitment and support	3,565	-	3,565	1,908	
Telephone	2,116	-	2,116	841	
Computer costs	20,534	-	20,534	7,485	
Sundry expenses	2,042	-	2,042	2,814	
Irrecoverable VAT	14,971	-	14,971	1,256	
Accountancy	-	5,800	5,800	3,342	Governance
Professional fees	-	1,940	1,940	942	Governance
	<u>50,033</u>	<u>7,740</u>	<u>57,773</u>	<u>27,825</u>	
Analysed between					
Charitable activities	<u>50,033</u>	<u>7,740</u>	<u>57,773</u>	<u>27,824</u>	

Support costs are allocated to specific projects based upon nature of the support cost incurred, which is considered before re-charging the cost either on salary costs, direct expenses or income for the project.

Fees payable to the Independent Examiner for the review of the charity's annual accounts amounted to £3,500 (2016 - £3,250).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of the trustees were reimbursed expenses in connection with travelling expenses from operating in a volunteer capacity outside their roles as trustees (2016 £nil).

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

12 Employees

Number of employees

The average monthly number employees during the year was:

	2017	2016
	Number	Number
Charitable	11	7
Fundraising	3	3
Administration	3	4
Management	1	1
	<u>18</u>	<u>15</u>

Employment costs

	2017	2016
	£	£
Wages and salaries	220,958	197,670
Social security costs	5,978	11,045
Other pension costs	1,444	211
	<u>228,380</u>	<u>208,926</u>

Within calculating the average monthly number of employees on the charity's payroll during the period, the number of full time positions operated were 2 (2016 - 2) and the remaining positions were part time.

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	2017	2016
	£	£
Revaluation of investments	<u>36,435</u>	<u>(10,318)</u>

14 Transfers

£12,369 has been transferred from unrestricted reserves to restricted reserves to provide additional activity on certain projects.

£93,155 has been transferred from unrestricted funds to designated funds in accordance with the trustees designated reserves policy for future anticipated expenditure.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

15 Tangible fixed assets

	Leasehold property & improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2016	591,517	234,184	825,701
Additions	14,862	4,120	18,982
At 31 March 2017	606,379	238,304	844,683
Depreciation and impairment			
At 1 April 2016	239,503	215,248	454,751
Depreciation charged in the year	9,072	5,158	14,230
At 31 March 2017	248,575	220,406	468,981
Carrying amount			
At 31 March 2017	357,804	17,898	375,702
At 31 March 2016	352,014	18,936	370,950

16 Investment property

	2017 £
Fair value	
At 1 April 2016 and 31 March 2017	353,955

The investment property represents leasehold land and buildings situated in Sansome Walk, Worcester. The fair value of the investment property has been determined by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and the % growth rate of the property market over the year, having due regard to any impairment provision necessary.

17 Fixed asset investments

	2017 £	2016 £
COIF Charities Investment Fund	276,627	240,193

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

17	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		
			COIF Charities Investment Fund £
	Cost or valuation		
	At 31 March 2017		240,193
	Valuation changes		36,434
	At 31 March 2017		<u>276,627</u>
	Carrying amount		
	At 31 March 2017		<u>276,627</u>
	At 31 March 2016		<u>240,193</u>
18	Financial instruments	2017 £	2016 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	13,747	40,338
	Equity instruments measured at cost less impairment	276,627	240,193
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	88,260	89,434
		<u></u>	<u></u>
19	Stocks	2017 £	2016 £
	Goods for resale	7,998	5,434
		<u></u>	<u></u>
20	Debtors	2017 £	2016 £
	Amounts falling due within one year:		
	Trade debtors	13,747	40,338
	Other debtors	-	606
	Prepayments and accrued income	28,591	11,186
		<u>42,338</u>	<u>52,130</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

21 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Other taxation and social security		5,227	3,358
Deferred income	23	46,780	17,739
Trade creditors		14,679	4,601
Other creditors		30,435	26,587
Accruals and deferred income		5,646	5,746
		<u>102,767</u>	<u>58,031</u>

22 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>37,500</u>	<u>52,500</u>

Other creditors comprise the long term portion a loan due to The Guide Dogs for the Blind Association, which is secured by way of a first legal mortgage over the leasehold premises. The loan is interest free and is repayable within the next 5 years.

23 Deferred income

	2017 £	2016 £
Other deferred income	<u>46,780</u>	<u>17,739</u>

Deferred income is released to the Statement of Financial Activities in the subsequent accounting period.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2016	Incoming resources	Resources expended	Transfers	Balance at 31 March 2017
	£	£	£	£	£
Sansome Walk Property	466,371	-	(7,718)	-	458,653
Talking News	1,083	-	(1,083)	-	-
Malvern Branch	1,763	7,045	(6,937)	-	1,871
Wyre Forest Branch	5,123	4,153	(7,696)	-	1,580
Anonymous Charitable Trust	1,523	-	(1,523)	-	-
The Eveson Charitable Trust	2,847	20,000	(19,728)	-	3,119
The Gannett Foundation - Newsletter	396	-	(334)	-	62
Big Lottery Reaching Communities - Local Eyes	-	91,531	(98,091)	6,560	-
Building Capacity	-	15,000	(4,077)	-	10,923
Lasletts	-	2,000	(2,430)	430	-
Clinical Commissioning Group - Low Vision	-	25,743	(23,872)	-	1,871
Worcestershire County Council - Information and Advice	-	12,711	(15,446)	2,735	-
Worcestershire County Council - Supporting People	-	7,030	(8,542)	1,512	-
Saintbury Trust	-	2,000	(430)	-	1,570
The Greenhall Foundation	-	2,860	(2,181)	-	679
Ulverscroft	-	1,000	(369)	-	631
Anonymous Charitable Trust	-	17,500	(17,434)	-	66
Roger and Douglas Trust	-	4,000	(5,021)	1,021	-
Baron Davenport's Charity	-	300	(65)	-	235
The Rowlands Trust	-	2,000	(672)	-	1,328
Edward Cadbury	-	1,000	(1,003)	3	-
Grimley Charity	-	500	(608)	108	-
John Martin's Charity	-	1,250	(269)	-	981
Sir J Thorne	-	500	(108)	-	392
	<u>479,105</u>	<u>218,124</u>	<u>(225,639)</u>	<u>12,369</u>	<u>483,959</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

24 Restricted funds

(Continued)

Sansome Walk Property - This fund relates to the establishment of the Bradbury Centre in Worcester. The fund balance at the year end represents the net book value of the part of the property that was funded from restricted income.

Distribution from legacy managed by Whatley Recorden Solicitors - Malvern Talking News - Funds towards Malvern Talking News equipment and running costs.

Malvern Branch - This fund represents monies which were received at our locally based branch Malvern.

Wyre Forest Branch - This fund represents monies which were received at our locally based branch in the Wye Forest area.

Anonymous Charitable Trust - fund donated for development, information advice and support in the Bromsgrove area.

The Eveson Charitable Trust - Rehabilitation and training - This fund relates to costs associated with employing a rehabilitation officer of visual impairment to provide specialist advice to help people to learn to manage daily activities and lead independent lives and to provide sight loss awareness training.

The Gannett Foundation - Newsletter - This fund relates to printing and publication costs for a quarterly Newsletter.

Big Lottery Reaching Communities - Local Eyes - This fund represents a three year grant to enable people with sight loss to make informed choices, improve their mental wellbeing, become more independent, feel less socially isolated and lead more active lives.

Building Capacity - This is additional funding, as part of the Reaching Communities grant, to enable the charity to increase their skills, knowledge and confidence so they can deliver more effective and sustainable projects.

Lasletts - This was a grant towards the cost of prescription magnifiers for long term loan.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

24 Restricted funds

(Continued)

Clinical Commissioning Group - Low Vision - This fund represents a grant from Worcestershire Clinical Commissioning Group. The aim of this grant is to provide clinics for low vision assessment.

Worcestershire County Council - Information and Advice - This fund represents a grant from the Worcestershire County Council to provide a facilitated information, advice and support service.

Worcestershire County Council - Supporting People - This fund represents a contract from Worcestershire County Council to deliver countywide housing related floating support for visually impaired people.

Saintbury Trust - A grant towards the running of a locally based peer support group in the Bromsgrove area.

The Greenhall Foundation - This was a grant towards the cost of magnifiers and lighting.

Ulverscroft - This was a grant towards the cost of I.T. and demonstration equipment.

Anonymous Charitable Trust - This grant was towards the cost of our volunteer befriending project.

Roger and Douglas Trust - This grant was towards the cost of our volunteer befriending project.

Baron Davenport - This grant was towards the cost of the monthly meetings and transport cost for our Wyre Forest Branch.

The Rowlands Trust - This grant was towards the cost of information materials on managing sight loss.

Edward Cadbury - This grant was towards the cost of the production and printing of our quarterly newsletter.

Grimley Charity - This was a grant towards the cost of prescription magnifiers for long term loan.

John Martin's Charity- This was a grant towards the running of a locally based peer support group in the Evesham area.

Sir J Thorne - This was a grant towards training.

25 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2017 are represented by:				
Tangible assets	-	-	375,702	375,702
Investment properties	153,887	-	200,068	353,955
Investments	154,333	122,294	-	276,627
Current assets/(liabilities)	217,409	-	(91,811)	125,598
Long term liabilities	(37,500)	-	-	(37,500)
	<u>488,129</u>	<u>122,294</u>	<u>483,959</u>	<u>1,094,382</u>

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

26 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 April 2016	Incoming resources	Resources expended	Transfers	Balance at 31 March 2017
	£	£	£	£	£
Volunteering	15,000	-	-	26,650	41,650
Independent Living Training	14,000	-	-	(1,900)	12,100
Bradbury Centre	-	53,243	(62,704)	9,462	-
Wyre Forest Branch	5,600	-	-	(1,600)	4,000
Newsletter	4,000	-	-	(4,000)	-
Low Vision	-	-	-	7,100	7,100
Local Eyes	-	-	-	57,444	57,444
	<u>38,600</u>	<u>53,243</u>	<u>(62,704)</u>	<u>93,155</u>	<u>122,294</u>

Volunteering - This fund relates to unrestricted funds that the trustees have designated to support the recruitment, training and support for volunteers which is currently underfunded.

Independent Living Training - This fund relates to unrestricted funds that the trustees have designated to employ a rehabilitation officer of visual impairment to provide specialist advice to help people to learn to manage daily activities and lead independent lives and to provide sight loss awareness training which is currently underfunded.

Bradbury Centre - This fund relates to unrestricted funds that the trustees have designated towards the running costs of the Bradbury Centre.

Wyre Forest Branch - This fund relates to a legacy which was received by our locally based social club run by volunteers in the Kidderminster area.

Newsletter - This fund relates to unrestricted funds that the trustees have designated for the use to support the creation and circulation of a quarterly publication sent to their clients and their representatives to inform them of Sight Concern activities and helpful information on a range of sight related subjects.

Low Vision - This fund relates to unrestricted funds that the trustees have designated towards providing clinics for low vision assessment.

Local Eyes - This fund relates to unrestricted funds that the trustees have designated towards a the Local Eyes project which enables people with sight loss to make informed choices, improve their mental wellbeing, become more independent, feel less socially isolated and lead more active lives.

WORCESTERSHIRE ASSOCIATION FOR THE BLIND
SIGHT CONCERN WORCESTERSHIRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	53,134	51,573

28 Cash generated from operations

	2017 £	2016 £
Surplus/(deficit) for the year	55,118	(42,307)
Adjustments for:		
Investment income	(9,784)	(9,775)
Fair value gains and losses on investments	(36,435)	10,318
Depreciation and impairment of tangible fixed assets	14,230	13,570
Movements in working capital:		
(Increase)/decrease in stocks	(2,562)	682
Decrease/(increase) in debtors	9,792	(31,010)
Increase/(decrease) in creditors	695	(7,072)
Increase in deferred income	29,041	5,389
Cash generated from/(absorbed by) operations	60,095	(60,206)