

The Middlesex Association for the Blind

(A company limited by guarantee)



Annual Report and Financial Statements
For the Year Ended 31 March 2019
Company registration number: 514204
Charity registration number: 207007



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The Middlesex Association for the Blind Reference and Administrative Details

Charity Name	The Middlesex Association for the Blind
Charity registration number	207007
Company registration number	514204
Principal Office	Suite 18, Free trade House Lowther Road Stanmore Middlesex HA7 1EP
Registered Office	Suite 18, Free trade House Lowther Road Stanmore Middlesex HA7 1EP
Trustees	Mrs D Luff, Chair Mr B Hindocha, Vice Chair Mr P S Wadhwa, Hon Treasurer Mrs N Yoganathan, Hon Secretary & Solicitor Ms O Macauley Dr S Makhija Mr Raj Mehta Mr K Daneshyar
Chief Executive Officer	Mr Andrew Cox

The Middlesex Association for the Blind Reference and Administrative Details

Bankers

HSBC
235 Northolt Road
South Harrow
Middlesex
HA2 8HP

Independent Examiner

Beever & Struthers
15 Bunhill Row
London
EC1Y 8LP

The Middlesex Association for the Blind Trustees' Report

The directors present their report and the financial statements for the year ended 31 March 2019, which have been prepared in accordance with the Companies Act 2006, Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), issued by the Charity Commission in March 2005 and applicable UK accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction to the Middlesex Association for the Blind

The principal activity of the charity is primarily to support blind, partially sighted and deaf-blind people to lead independent lives.

Governing Document

The Middlesex Association for the Blind is a company limited by guarantee (registration number 514204) and a registered charity with the Charity Commission (registration number 207007). The governing document is the Memorandum and Articles of Association.

Appointment of Directors

Under article 30 of the Articles of Association, the Council appoints new members of the Council either to fill a vacancy or to add to the size of the Council. The policy of the Council in appointing new members is to create and maintain a body in which there is a wide range of experience in relation to both the treatment of visually impaired people and in relation to the administration of charities.

The Middlesex Association for the Blind Trustees' Report

Members of the Council of Management

These are the directors for the purposes of the Companies Act and the charity trustees for the purpose of the Charities Act. The trustees set out below have, save where noted, held office during the whole of the period from 1st April 2018 to the date of this report:

Mrs D Luff (Chair)

Mr B Hindocha (Vice Chair)

Mr P S Wadhwa (Hon Treasurer)

Mrs N Yoganathan (Hon Secretary & Solicitor)

Ms O Macauley

Dr S Makhija

Mr R Mehta

Mr K Daneshyar

The Middlesex Association for the Blind Trustees' Report

Trustees' Induction and Training

It is the general policy of the council to invite prospective new trustees to attend a Council meeting before they are appointed. They are given a brochure outlining the functions of the Association, the duties of the trustees and the work required. Trustees are encouraged to attend a visual impairment awareness training course and other training appropriate to their role.

Organisation

The Association carries out its local functions in the individual London boroughs in its area of operation usually using the name of the local borough, for example, the Harrow Association for the Blind. Decisions are taken by the trustees who have appointed a Chief Executive Officer to make day to day decisions and liaise with them on any issues affecting the Charity. The Association has local Co-ordinators, based in the boroughs in which they work, and two Senior Operations Managers who report directly to the Chief Executive Officer. The support workers and volunteers report to the local Co-ordinators. The Chief Executive Officer and Senior Management Team attend all meetings of Trustees and the majority of the committees.

Related Parties

Details of related party transactions are given in note 20 to the financial statements.

Risk Management

The Trustees have considered their obligations in relation to risk management and have instructed their Chief Executive Officer to ensure that members of staff are aware of this statement. Members of staff are instructed to report the occurrence of events which might cause a serious risk to the Association and its activities particularly, though not exclusively, in the following areas:

The Middlesex Association for the Blind Trustees' Report

- Governance risks - e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills & conflict of interest;
- Operational risks e.g. service quality and development, contract pricing, employment issues, health and safety issues, fraud and misrepresentation;
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, fundraising returns and investment management;
- External risks - e.g. public perception and adverse publicity, demographic changes; government policy, physical damage to physical assets;
- Compliance with law and regulation - e.g. breach of trust law, employment law, and regulative requirements of particular activities such as fundraising or the running of Home Visiting and other services;

Our Reserves Policy is reviewed annually by the trustees and is based upon maintaining a minimum of 6 months operating costs to ensure that the charity could proceed in a properly managed way even if all funding ceased. Maintaining a reasonable level of reserves is achieved through proper budgetary control whereby the Finance, Risk and Audit Committee examine income and expenditure performance against the budget set at the beginning of the financial year and every 3 months. Fundraising initiatives and service delivery can then be changed in a timely fashion to ensure our financial performance is properly balanced.

The Middlesex Association for the Blind Trustees' Report

Risk Management (contd.)

The Trustees' policy and practice is to review the major risk possibilities in the areas listed above. As a matter of practice, these matters come before at least one Trustees' meeting a year, such meetings taking place every three months. They maintain personnel, finance and premises and grants sub-committees which deal with many of the detailed issues arising and report to the Trustees as a whole, on these issues and on any relevant risk issues.

Public Benefit

The Council of Management are confident that their activities in pursuit of their objects are delivering Public Benefit to blind and visually impaired people.

OBJECTIVES

The charitable objects, for which The Middlesex Association for the Blind is incorporated, are as set out in the Memorandum and Articles of Association as amended on 26th June 2007.

These objects are within the areas of the London Boroughs of Barnet, Brent, Ealing, Enfield, Haringey, Harrow, Hillingdon, Hounslow and Richmond as constituted at the date of adoption of the amended Memorandum of Association and are:

- to assist in promoting in any and every way the welfare and the physical mental and spiritual wellbeing of visually impaired people in the above areas.
- to take such steps, as may from time to time be deemed expedient to promote the prevention or reduction of and the recovery from visual impairment of visually impaired people in the above areas, and for such purposes to act in conjunction with any other association or body or person or persons pursuing the objects.

The Middlesex Association for the Blind Trustees' Report

- to organise, promote and/or support classes of instruction and activities of a similar nature for the instruction, benefit or welfare of visually impaired people in the above areas.

The Beneficiaries

The original areas of the Association were those within the boundaries of the old County of Middlesex. As a result of boundary changes, the Memorandum of Association now provides for the areas of operations of the Association to be the London Boroughs listed under 'Objectives' above.

Supporting people with a visual impairment remains the prime objective of the Association's work.

Activity in the year

The number of people requiring support, advice or information continues to increase and puts extra pressure on both our staff and volunteers and, as always, they have risen to the challenge.

Home Visiting remains our core service backed up by the Hospital Information Desks (MidSight), Resource Centres, IT and Braille training, Rehabilitation and Early Intervention, Visual Awareness Training, Mobile Advice Unit and a variety of peer support and activity groups.

The Middlesex Association for the Blind Trustees' Report

ACHIEVEMENTS AND PERFORMANCE IN CORE AND OTHER AREAS

Approximately 350 volunteers work with us to enable us to deliver our services. They are engaged in home visiting, providing advice and information at hospital eye-clinics, delivering radios supplied by the British Wireless for the Blind Fund and providing administrative support at head office. We also support volunteers who produce the Hillingdon Talking Newspaper. Volunteers are an invaluable part of our organisation and enable us to reach out to far more visually impaired people than would otherwise be the case.

Home Visiting and Advocacy Service: Supporting People to remain in their homes, remain independent and continue to be part of the community — some 11,000 hours of visits were made in the past year.

IT Training: Providing IT Training to visually impaired people to use specialist software to access the computer, internet and e-mail. This is currently being expanded to include tablet and smartphone training.

Grants to Individuals and Clubs: As part of the Meek Legacy of which the Association is the trustee, the Association distributed over £5,000 during the year to 29 individuals and 18 clubs to enable people to have a holiday or visit a club to ensure they do not become isolated and can access activities within their own community.

Braille and Transcription: Enabling people to receive information in a format appropriate to them is vital. The Association provides a Transcription Service — Braille, CD etc. as well as teaching people to read Braille.

Hospital Information Desk (MidSight): Helping and supporting people at the point of diagnosis within the Eye Clinics at nine London Hospitals.

The Middlesex Association for the Blind Trustees' Report

Resource Centres (Equipment and Information Centres) and Mobile Unit: Resource Centres (Pinner and Enfield) provide information, support, demonstrations and training in the use of equipment to over 300 visually impaired people each year, to enable them to have the resources to help them remain independent. The Mobile Unit provides a similar service in a variety of locations in each borough and is accessed by more than 500 people each year.

Information and Advice: Providing telephone advice and information in response to over 2,000 enquiries received during the year.

Rehabilitation Services: We work in partnership with Local Authorities to provide Early Intervention and Rehabilitation to carry out assessment of need and training for newly registered visually impaired people.

Awareness Training: Providing training to the statutory and private sector to increase people's understanding of the issues affecting visually impaired people.

Employment Service: The Employment Service supports visually impaired people to retain or seek employment. In the last year we have seen significant numbers find employment, set up their own business or move on to further education as a result of our expert support.

Counselling Service: We employ a qualified counsellor who works across all our boroughs with those experiencing anxiety as a result of sight loss.

Leisure and Social Activities: Cycling clubs meet regularly to provide healthy activity in a social setting using three specially adapted twin seat tricycles. Other activities include a steel-pan band and a variety of social and peer support groups. We continue to support Talking Newspapers including funding a co-ordinator in Hillingdon. As mentioned elsewhere we make small grants to a number of clubs supporting visually impaired people across Middlesex.

The Middlesex Association for the Blind Trustees' Report

Our thanks go to:

London Boroughs of Barnet, Brent, Ealing, Enfield, Harrow, Hillingdon, Hounslow, Haringey,
and Richmond

Greater London Fund for the Blind

The Goldsmiths' Company

Foresters Friendly Society

Pinner Methodist Church Harvest of Waste

The Co-op

Waitrose Ealing

Wealdstone Methodist Church

Lions Club of Golders Green

Firmenich

Seven Oaks Residential Home

Individuals who gave donations

Volunteers and those who remembered us in their Will

Staff

The Rehabilitation Officers across the nine London Boroughs we serve

The Middlesex Association for the Blind Trustees' Report

Financial Position and Reserves

A significant part of our funding is through local authority commissioning and other community grants which support our home visiting by staff and volunteers and our volunteers working in hospital eye clinics. We are also funded by Hounslow Council to employ an Early Intervention Officer working with the sensory services team in that borough. Approximately 10% of our income is from the Greater London Fund for the Blind and this along with funds drawn from our reserves has enabled us to continue IT and Braille training and services in areas where we are not funded by the local authority.

In 2018 - 2019 we have reported an operating deficit of £256,685 which is clearly not sustainable. In the current year we are focusing on ensuring the organisational structure and staffing is appropriate for the coming years. We have also recruited a fundraiser to seek out new funding streams to ensure all our services are properly funded.

INVESTMENT POLICY

The Meek legacy fund and general funds are invested to give equity exposures at moderate risk. The Trustees are satisfied with the rate of returns on these investments.

The Association's major commitments for the coming year:

To raise enough funds to continue and enhance services.

To raise enough funds to pay its staff.

To raise funds to cover the expenses of its staff and volunteers.

**The Middlesex Association for the Blind
Trustees' Report**

FUTURE PLANS

Our emphasis, as always, is to assist anyone who is affected by sight loss to receive the correct support at their time of need and to assist people to remain/become independent by providing these services.

Whilst the charity has modest reserves, it is important that we work to restore income lost from local authorities and other grants in order to be able to continue and expand our services in the longer term. To this end we have recruited a full-time fundraiser who has already had some success in obtaining new grants. In addition to the support we get from some of our local authorities we now have funding from the borough of Richmond.

Finally, on behalf of the Council of Management may I take this opportunity to thank all of the staff, our volunteers and all those that support us for all their hard work and effort throughout the past year and for ensuring the Association and the services we deliver are such a success.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:

Mrs Doreen Luff
Chair

Date

The Middlesex Association for the Blind Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Middlesex Association for the Blind for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Independent Examiners

In so far as the trustees are aware:

- There is no relevant information of which the charitable company's Independent Examiners are unaware; and
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Independent Examiner's Report to the Trustees of
The Middlesex Association for the Blind**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019 which are set out on pages 20 to 33.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Elizabeth Hatchman ACA
Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

Date:

**THE MIDDLESEX ASSOCIATION FOR THE BLIND STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019**

Note No	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2019	TOTAL FUNDS 2018
	£	£	£	£
Income and Endowments from:				
Donations and Legacies	2	22,534	22,534	258,708
Charitable Activities	3	66,817	116,400	183,217
Other Trading Activities	4	5,377	-	5,377
Investment income	5	10,878	6,679	17,557
Total		<u>105,606</u>	<u>123,079</u>	<u>228,685</u>
Expenditure on:				
Fundraising trading: costs of goods sold	6	(1,200)	-	(1,200)
Charitable activities	7	(204,651)	(257,815)	(462,466)
Total		<u>(205,851)</u>	<u>(257,815)</u>	<u>(463,666)</u>
Net gains/(losses) on sale of investments		54,523	-	54,523
Net income/expenditure		-45,722	-134,736	-180,458
Net Gains (Losses) on revaluation of investments		6,666	-	6,666
Gross transfers between funds		(135,529)	135,529	-
Net movements in funds		<u>-174,585</u>	<u>793</u>	<u>-173,792</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		784,524	165,326	949,850
Total funds carried forward		<u>609,939</u>	<u>166,119</u>	<u>776,058</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND
 COMPANY NUMBER: 514204
 BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019		2018	
		£	£	£	£
Fixed Assets					
Tangible assets	12		170,465		178,153
Investments	13		592,440		723,643
			<u>762,905</u>		<u>901,796</u>
Current Assets					
Debtors	14	5,239		32,919	
Cash at bank and in hand		<u>10,914</u>		<u>63,440</u>	
		16,153		96,359	
Creditors: Amounts falling due within one year	15	<u>3,000</u>		<u>48,305</u>	
Net current Assets			13,153		48,054
Total assets less current liabilities			<u>776,058</u>		<u>949,850</u>
The funds of the charity:					
Restricted funds in surplus	26		166,119		165,326
Unrestricted funds					
Revaluation reserve	23	172,567		165,901	
Unrestricted income funds	23	<u>437,372</u>		<u>618,623</u>	
Total unrestricted funds			609,939		784,524
Total charity funds			<u>776,058</u>		<u>949,850</u>

The board of trustees are satisfied the charitable company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and no members have required an audit in accordance with Section 476

The board of trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386; and
- (ii) 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 surplus or deficit for the financial year in accordance with the requirements of Section 396, and which otherwise comply with the requirements of this Act 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 and in accordance with FRS 102 and the Charities SORP (FRS 102).

These financial statements set out on pages 21 to 33 were approved and authorized for issue by the Trustees on 10.01.2020 2019 and signed on their behalf by:

Mrs Doreen Luff
 Chair - Director

Mr Bharat Hindocha
 Vice Chair - Director

The Middlesex Association for the Blind

Summary of significant accounting policies

(a) General information and basis of preparation

The Middlesex Association for the Blind is a company limited by guarantee (registered number 514204) and a registered charity with the Charity Commission (registration number 207007) in the United Kingdom. The address of the registered office is Suite 18, Free trade House, Lowther Road, Stanmore, Middlesex, HA7 IEP. The nature of the charity's operations and principal activities are that of supporting blind, partially sighted and deaf blind people to lead independent lives.

As a public benefit entity, Middlesex Association for the Blind has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest£.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Revaluation funds are funds from unrealised gains on fixed asset investments.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs and can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	2% straight line basis
Plant and machinery	25% written down value
Vehicle	25% written down value

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the final activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the revaluation reserve based on the market value at the year end.

(h) Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

{k} Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

{l} Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

{m} Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

{n} Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and

the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

(o) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Where income is received for specific projects that income is recognised when the project is delivered unless the income is specific to certain expenditure for example salary costs or purchase of equipment, in which case the income is recognised when the expenditure is incurred.

All financial instruments are basic instruments.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful economic lives of fixed assets have been compared to past experience or in relation to buildings and significant components therein, on recommended life cycle replacement period.

Bad debt provisions are based on past experience for personal debtors while amounts receivable from local authorities and health authorities are regarded as recoverable in full unless a specific query has been lodged which is provided against in full.

(p) Statement of Cash Flows

The charity has elected to take the exemption from the requirement to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

THE MIDDLESEX ASSOCIATION FOR THE BLIND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2 Income from donations	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
			2019	2018
	£	£	£	£
Donations & Legacies				
Appeals and donations	16,612	-	16,612	23,865
Legacies	5,922	-	5,922	234,843
	22,534	-	22,534	258,708
3 Income from Charitable Activities				
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
			2019	2018
	£	£	£	£
Grants				
UK Gov grants & Support for Ind Living	-	95,598	95,598	122,810
GLFB	62,070	-	62,070	77,276
Transcription / Braille	405	-	405	505
Grants - other agencies	4,342	20,802	25,144	28,424
	66,817	116,400	183,217	229,015
4 Other trading activities				
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
			2019	2018
	£	£	£	£
Sales of goods and fundraising	-	-	-	-
Students secondments & trainings	250	-	250	920
Moderation of Scripts	1,355	-	1,355	1,150
Provision of CRB Services to Partners	3,628	-	3,628	2,033
Sponsorship	100	-	100	559
Commision received on sales	44	-	44	31
	5,377	-	5,377	4,693
5 Investment income				
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
			2019	2018
	£	£	£	£
Income from listed investments	10,843	6,679	17,522	20,949
Interest on Cash Deposits	35			
	10,878	6,679	17,522	20,949

THE MIDDLESEX ASSOCIATION FOR THE BLIND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6 Fundraising trading : cost of goods sold and other costs

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
			2019	2018
	£	£	£	£
Fundraising costs	1,200	-	1,200	4,970
	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>4,970</u>

7 Resources expended

	STAFF COSTS	OTHER DIRECT COSTS	ALLOCATED COSTS	TOTAL 2019	TOTAL 2018
		£	£	£	£
Home Visiting & Supporting People	159,555		102,973	262,528	277,268
Employment services	12,898		8,324	21,222	44,526
Goldsmith Foundation		2,000		2,000	2,000
Midsight Service	5,714	-	3,687	9,401	9,547
Early Intervention & Rapid Response Service	24,535		15,835	40,370	39,628
Communications and IT	31,129		20,090	51,219	49,681
Fundraising & Other Grants	9,787		6,316	16,103	4,060
Meek legacy		6,679		6,679	12,109
Mobile Resource Unit	31,347		20,230	51,577	55,726
Other Costs				-	2,976
Peter Harrison Project				-	1,091
The Trike Project				-	5,371
Gardners Trust		648		648	-
independent Support		719		719	-
	<u>274,965</u>	<u>10,046</u>	<u>177,455</u>	<u>462,466</u>	<u>503,983</u>

Support Costs

	OFFICE ADMINISTRATION	LEGAL & PROFESSIONAL	STAFF COSTS	TOTAL 2019	TOTAL 2018
	£	£	£	£	£
Bank charges and interest	358			358	5,958
Cleaning	432			432	406
IT equipment, software, maint & support	5,304			5,304	5,317
Depreciation	8,147			8,147	16,981
Electricity	1,254			1,254	2,292
Employment advice				-	3,096
Sundry expenditure	397			397	185
Mobile Unit & Information	63			63	1,036
Insurance	1,673			1,673	2,220
Staff and volunteer training	514			514	1,480
Outlook	1,098			1,098	850
Printing, postage and stationery	4,711			4,711	5,416
Repairs and maintenance	799			799	4,092
Adverising & PR	4,189			4,189	
Service charges		2,942		2,942	3,012
Staff Recruitment Costs				-	2,024
Staff Team Building	179			179	-
Telephone and broadband	9,144			9,144	7,900
Governance	958	14,749		15,707	19,524
	<u>39,220</u>	<u>17,691</u>	<u>-</u>	<u>56,911</u>	<u>81,789</u>
Wages and salaries-Admin -governance			120,545	120,545	119,450
	<u>39,220</u>	<u>17,691</u>	<u>120,545</u>	<u>177,456</u>	<u>201,239</u>

THE MIDDLESEX ASSOCIATION FOR THE BLIND

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year. No trustees received any expenses during the year.

9 Surplus / (deficit) is stated after charging / (crediting):

	2019	2018
	£	£
Net income is stated after charging		
Services of Independent Examiner	3000	7,290
Depreciation of tangible fixed assets	8147	16,981
	<u>8147</u>	<u>16,981</u>

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2019	2018	2019	2018
	No	No	F T E	F T E
Charitable activities	20	20	14	14
Governance	1	1	1	1

The aggregate payroll costs of these persons were as follows:

	2019	2018
	£	£
Net income is stated after charging		
Wages and salaries	340,476	363,776
Social security costs	25,845	28,790
Other pension costs	4,943	2,541
	<u>371,264</u>	<u>395,107</u>

11 Taxation

The company is a registered charity and is therefore exempt from taxation.

THE MIDDLESEX ASSOCIATION FOR THE BLIND
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12 Tangible fixed assets

	LEASEHOLD PROPERTY	FIXTURES, FITTINGS & EQUIPMENTS £ Cost	VEHICLES £	TOTAL £	
As at 1 April 2018	189,633	24,090	49,147	262,870	
Additions	-	459	-	459	
Disposals	-	-	-	-	
As at 31 March 2019	189,633	24,549	49,147	263,329	
Depreciation					
As at 1 April 2018	28903	18929	36885	84717	
Charge for the year	3,792	1,290	3,065	8,147	
Disposals	-	-	-	-	
As at 31 March 2019	32,695	20,219	39,950	92,864	
Net Book Value					
As at 31 March 2019	156,938	4,330	9,197	170,465	
As at 31 March 2018	160,730	5,161	12,262	178,153	

		Listed investments
13	Investments held as Fixed Assets	£
	Market value	723,643
	As at 1 April 2018	(205,000)
	Investments withdrawn	17,522
	Investment income reinvested	(4,914)
	Investment management fees	54,523
	Gains on the sale of investments	6,666
	Gains on the revaluation of investments	592,440
	As at 31 March 2019	592,440
	Net Book Value	£
	As at 31 March 2019	592,440
	As at 31 March 2018	723,643

All investment assets were held in the UK as follows.

	2019 £	2018 £
Cash balances	20,600	36,071
Listed investments	571,840	687,572
	592,440	723,643

15 Debtors

	2019 £	2018
Prepayments and accrued income	5,239	32,919
Creditors : Amounts falling due within one year		
	2019 £	2018 £
Accruals and deferred income	3,000	38,305
Deferred capital grant	-	10,000
	3,000	48,305

16 Deferred Income

	2019	2018
	£	£
Brought forward	28,015	163
Released in the year	(28,015)	(163)
Deferred in the year		28,015
Carried forward	<u>28,015</u>	<u>28,015</u>

17 **Members' Liability**
The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 **Related parties**
Related party to be disclosed under Charity SORP 2015 is the relationship between the trustee, R Mehta and the Greater London Fund for The Blind (GLFB). Information about related party transactions and outstanding balances are detailed below:

Balance	Income	Expenditure	Outstanding	
	£		£	£
GLFB				
- 31 March 2019	62,070		-	0
- 31 March 2018	77,276		-	26,683

Controlling entity
The Charity is controlled by the Trustees who are all directors of the Company.

19 **Subsequent Events Note**
There were no Balance Sheet events

20 **Analysis of net assets between funds**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fixed assets	170,465		170,465	178,153
Investments	427,114	165,326	592,440	723,643
Current assets	16,153	-	16,153	96,359
Creditors within one year	(3,000)		(3,000)	(48,305)
	610,732	165,326	776,058	949,850

21	Operating lease commitments			
	The future minimum lease payments under non-cancellable operating leases are as follows:			
			2019	2018
			£	£
	Within one year		1,994	3,832
	Between one and two years		324	1,944
	Between two and five years			324
			2,318	6,100
22	Capital Comittments			
	Contractual commitments for the acquisition of intangible and tangible fixed assets contracted for but not provided in the financial statements amounted to £ - (2018 £-).			
23	Unrestricted Funds			
		Revaluation reserve	Unrestricted funds	Total funds
		£	£	£
	As at 1 April 2018	165901	618623	784524
	Incoming Resources		105,606	105606
	Capital Gains	6,666	54,523	61189
	Resources Expended		(205,851)	-205851
	Transfer to Restricted Funds		(135,529)	-135529
	As at 31 March 2019	172,567	437,372	609939

THE MIDDLESEX ASSOCIATION FOR THE BLIND				
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019				
24	Financial Instruments			
	Financial Assets		2019	2018
			£	£
	Financial assets measured at fair value			
	Investments		592,440	723,643
	Financial assets measured at amortised cost			
	Trade debtors		5,239	32,919
	Financial assets measured at cost			
	Cash and cash equivalents		10,914	63,440
	Total financial assets		608,593	820,002
	Financial Liabilities			
	Financial liabilities measured at amortised cost			
	Deferred Capital Grant		-	10,000
	Total financial liabilities		-	10,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

26 Restricted funds									
	TOTAL	independent support	gardners trust	GOLD-SMITH FOUNDATION	MEEK LEGACY	MOBILE RESOURCE UNIT	THE TRIKE PROJECT	TOTAL FOR ALL THE BOROUGHES	
	£	£	£	£	£	£	£	£	£
Incoming Resources	123,079	710	648	2,000	6,679	10,000	7,444	95,598	
Resources Expended	257,815	710	648	2,000	6,679	31,601	6,651	209,527	
	-								
Movement	(134,736)	-	-	-	-	(21,601)	793	(113,929)	
Balance as at 1 April 2018	165,326	-	-	-	165,326				
	-								
	30,590				165,326	(21,601)	793	(113,929)	
Transferred to Unrestricted funds	135,529					21,601		113,928	
	-								
Balance as at 31 March 2019	166,119		-	-	165,326	-	793	-	