

Co House

Charity Registration No. 1131623

Company Registration No 05764810 (England and Wales)

**THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**Carpenter Box LLP**  
*Chartered Accountants*  
Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

FRIDAY



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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Michael Smith - Deceased July 2011 Eileen Howard - Vice Chairman David Baxter - Honorary Treasurer Colin Brown Richard Wood - Deceased April 2012 John Heller
<b>Charity number</b>	1131623
<b>Company number</b>	05764810
<b>Principal address</b>	59-61 Sea Lane Rustington Littlehampton West Sussex BN16 2RQ
<b>Auditors</b>	Carpenter Box LLP Amelia House Crescent Road Worthing West Sussex BN11 1QR
<b>Bankers</b>	Lloyds TSB Bank plc 1 Beach Road Littlehampton West Sussex BN17 5HY
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill Putney London SW15 6AB
<b>Investment advisors</b>	Citigroup Quilter St Helen's 1 Undershaft London EC3A 8BB

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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

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The trustees present their report and accounts for the year ended 30 September 2011

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 Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

#### **Structure, governance and management**

The charity is a company limited by guarantee. The charity was incorporated on 31 March 2006 but remained dormant up to 30 September 2009. With effect from 1 October 2009 the assets, liabilities, activities and undertakings of the unincorporated charity (207827) were transferred to this charity.

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

Mr Michael Smith - Deceased July 2011

Eileen Howard - Vice Chairman

David Baxter - Honorary Treasurer

Colin Brown

Richard Wood - Deceased April 2012

John Heller

The Trustees wish to remember two fellow Trustees who died in the past year: Michael Smith and Richard Wood.

Michael was elected Chairman of The Royal Blind Pension Society for the United Kingdom in 1991, and he was instrumental in changing the charity's name to the Royal Blind Society for the UK as a result of increasing services to blind and partially sighted people from simple grant-giving to providing leisure services as well as grants to the same client group. He became a Trustee of the Eyeless Trust in 2007, with a view to help link this charity with the Royal Blind Society and to enable families supported by the Eyeless Trust to benefit from holidays at the Society's hotels. He was elected Chairman of the Eyeless Trust in 2008.

Richard Wood joined as a Trustee some four years ago, being a long-standing Trustee of the Eyeless Trust. His expertise related primarily to families and children, and he was always keen to focus the work of both Trustees and staff (especially at the hotels) on the needs of these clients.

The Trustees select members of the Trustee board and identify the need for new Trustees after considering the composition and effectiveness of the present board. They meet at least seven times a year, during which time new Trustees will undergo an induction process, the aim of which is to advise them of their legal obligations under charity and company law, the contents of the trust deed, the board and decision making process, the business plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The Trustees also join the management team at their annual conference to review strategies and performance, and to set operating plans and objectives.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Responsibility for strategy, planning and day-to-day management of operations is delegated to managers, led by the Director, Graham Booth. Formal reporting to the Trustees by the Director takes place at board meetings throughout the year. Trustees are encouraged to involve themselves in areas of particular interest through close involvement with management, staff and guests at the hotels.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

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The charity has partnerships and strategic alliances with a number of charitable trusts throughout the country that share similar objectives, as noted later in this report and at note 22 to the accounts. You will also see from note 1.1 that The Eyeless Trust was controlled by common trustees during the year. The results, assets and liabilities have not been consolidated as it was never the intention for the two entities to not act independently. New trustees are being sought for each entity to correct the current common control position.

As part of the annual reporting process, the Trustees have identified the major risks to which the charity is exposed. They have reviewed these and ensured that systems have been established to mitigate these risks. They have also approved internal control systems which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The areas included are

- a) A business plan with financial strategy of implementation
- b) An annual budget approved by the Trustees
- c) Financial reports considered by the Trustees on a regular basis
- d) Continual review of the delegation of authority and segregation of duties

The charity continues to invest in health and safety training and has seen a reduction in the risks associated with the workplace.

#### **Objectives and activities**

The charity's objects are to provide financial and other support to blind and partially sighted people in need. It does this by

- a) financial support - providing grants to relieve poverty and need and/or to help beneficiaries find enjoyment in leisure pursuits
- b) leisure services - providing quality holiday breaks at its own hotels and holidays elsewhere if appropriate

The charity's objectives for 2010/11 were

- a) To continue and consolidate its services to the existing client group
- b) To provide holiday services to a wider range of blind and partially sighted people, particularly the very young
- c) To investigate and, if possible, initiate a wider range of holiday opportunities for the client group

During the year the charity has continued to undertake two specific initiatives as it works towards fulfilling the objectives above

- a) the continuation and development of individual giving as the main source of donated income, particularly through cash collections with the valued co-operation of the major supermarket chains
- b) the acquisition of specific grants from charitable trusts, corporate organisations and other major donors

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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The charity invites grant applications from individuals by advertising in the specialist press and at fundraising events, and through links with other charities. A summary of the proposals and specific requirements of the potential beneficiary are submitted in a specified format and are reviewed by the administrator and Director before being submitted to the Trustees for approval at board meetings.

Annual grants are provided to those blind and partially sighted people on low incomes to provide financial support and run for a standard period of 3 years, though this may be shortened depending upon the specific circumstances of the beneficiary. Special grants are given as one-off amounts to individuals for the specific purposes as set out at note 19 and applications are considered on an individual basis.

Details of how to apply for grants, together with the relevant forms, are available on the charity's website.

### **Achievements and performance**

The period has primarily been one of consolidating existing services and reviewing the need for additional services. The specific objectives for the year have been achieved very successfully.

a) More blind and partially sighted people have made use of the charity's holiday services, as specifically referred to below.

b) We have links with Grand UK Holidays Limited in which the charity is able to offer holidays for blind and partially sighted people at seven hotels throughout the UK and with Alfa Holidays Limited with the view to the charity being able to offer a further range of holidays primarily in the south of England. We also have links with Park Resorts providing self catering holidays at 32 sites throughout the UK. All of the staff at these hotels have received specialised visual awareness training from the charity and all sites provide excellent facilities for disabled people.

Clients are also able to enjoy holidays via links with mainstream hotel operators in the Channel Islands and throughout the UK at hotels where the client group are not only welcome but where all staff have received visual awareness training.

### **Hotels and Leisure**

The Trustees have reviewed the charity's hotel services at both the Belmont Hotel in Llandudno and the Bradbury Hotel in West Sussex to ensure that they are providing the high quality standards expected by guests who are blind or partially sighted. The guests at both hotels have remarked on the excellent services provided and this has been verified not only by the fact that both hotels have had good occupancy levels throughout the period, but also many weeks in 2011 have been booked through repeat business. To continue to increase standards, renovations to both hotels have been made during the 2010/11 financial year.

Both hotels provide specific weeks for children and families supported by the eyeless Trust, and the number of these weeks has increased year on year as demand for these holidays has increased.

We have also endeavoured to reach our financial targets and more blind and partially sighted guests by working in collaboration with commercial holiday and leisure providers. The charity has continued to provide specific leisure pursuits by giving financial support for a range of activities for young and old alike so that they can enjoy the services of other organisations with which the charity has links.

The charity has given support to more than 2,500 blind and partially sighted people at its hotels and other leisure facilities during the period.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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### Grants

The charity has been able to support all applications received which fell within its specified criteria. However, it has been noticeable that applications have predominantly been for specific items (i.e. holidays, equipment etc) rather than ongoing support by the way of annual grants.

The charity supported nearly 500 people throughout the United Kingdom in 2010/11. During the period the Trustees were saddened to learn of the deaths of two of the charity's beneficiaries.

### Fundraising

The charity has continued its programme of fundraising towards the capital improvements at its hotels in order to increase and extend the facilities offered. Funds have also been raised through other charitable trusts and local and national events organised by the fundraising team. The Trustees wish to thank these donors, whose support continues to be vital in providing quality services to its client group.

The Trustees would also like to give their thanks to the numerous volunteers who have given their time to assist the charity at fundraising events or to support the work carried out at the hotels. They would like to pay particular thanks to Nigel Garry, whose team of volunteers collected and donated some £75,000 to the charity during 2010/11. Also, in the course of the year, the cumulative total of funds raised by Nigel and his team for Royal Blind Society passed the £500,000 mark.

The period has proved to be most successful, with objects being achieved. The profile of the charity continues to be raised, it has gained many supporters and donors, and most importantly it is providing needed support to more blind and partially sighted people.

### Investment policy and performance

The Trustees have given the investment managers discretion to manage the portfolio on a total return policy within an agreed risk profile, and this is monitored at regular meetings between the Trustees and the investment managers. Although significant demands were placed on the investment managers as considerable amounts were withdrawn to fund expenditure during the period by realising investments at short notice, the underlying value of the portfolio rose in line with the FTSE All Share Index.

### Financial review

The results for the year ended 30 September 2011 are shown in the Statement of Financial Activities on page 9. Due to the need to realise some of the charity's investments to support capital expenditure and deficits incurred on services, particularly the hotel services, the overall market value of the portfolio fell from £148,983 at the end of 2009/10 to £88,690 as at 30 September 2011. Income from regular giving continued to grow through further donor acquisitions, and the Blindcare grant produced income of £7,500 for the period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure as determined by the budget for the 2011/12 financial year. The Trustees consider that reserves form an integral part of the on-going viability of the organisation to provide financial support to blind and partially sighted people, and thus at the level stated above they will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. There are few free reserves and during the previous year the Trustees decided to engage a consultant to review the services presently provided to (a) ensure they were needed by the client groups, and (b) to identify areas to increase future income/decrease future costs.

The conclusion of the review was that the organization was providing excellent services needed by the client group but financing of these services was proving difficult. As a consequence the trustees agreed actions which as can be seen from the accounts, have reduced costs compared with the previous year without affecting the services provided.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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### Plans for the future

The charity wishes to continue to provide appropriate, high quality, specialist services to blind and partially sighted people and to maintain and develop services in the following areas, having regard however to available funds

#### Capital programme

The initial programme of capital regeneration works agreed during 2005/06 has been completed. Further improvements to extend the services on offer at the charity's hotels were completed in 2007/08. No major programmes have been identified for 2011/12.

#### Cementing partnerships and strategic alliances

Further strengthen and cement links with other charities and organisations and form new partnerships and strategic alliances necessary to enhance the quality and range of services offered to clients, as follows

Continuing to provide grants to young blind and partially sighted children for holidays at the charity's hotel through an alliance with The Eyeless Trust

### Disclosure of information to auditors

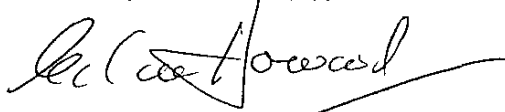
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

Carpenter Box LLP were appointed auditors to the company, a resolution proposing that they be re-appointed will be put to the members.

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



**Eileen Howard - Chairman**

Trustee

Dated 26/10/2012



# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees, who are also the directors of The Royal Blind Society For The United Kingdom for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, 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, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

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We have audited the accounts of The Royal Blind Society For The United Kingdom for the year ended 30 September 2011 set out on pages 9 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of The Royal Blind Society For The United Kingdom for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

A description of the scope of an audit of accounts is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on accounts**

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

*Eileen Houghton*

Eileen Houghton ACA FCCA DChA (Senior Statutory Auditor)

for and on behalf of Carpenter Box LLP

Chartered Accountants

Statutory Auditor

Worthing

*28th June 2012*

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	2	260,056	123,963	384,019	411,460
Activities for generating funds		22,933	-	22,933	23,269
Investment income	3	2,404	-	2,404	4,518
		<u>285,393</u>	<u>123,963</u>	<u>409,356</u>	<u>439,247</u>
Incoming resources from charitable activities	4	820,266	-	820,266	909,226
<b>Total incoming resources</b>		<u>1,105,659</u>	<u>123,963</u>	<u>1,229,622</u>	<u>1,348,473</u>
<b>Resources expended</b>					
5					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		187,906	-	187,906	196,282
<b>Charitable activities</b>					
Grant funding activity		36,056	78,317	114,373	135,708
Hotel expenditure		932,419	30,918	963,337	997,703
<b>Total charitable expenditure</b>		<u>968,475</u>	<u>109,235</u>	<u>1,077,710</u>	<u>1,133,411</u>
Governance costs		105,177	-	105,177	105,035
<b>Total resources expended</b>		<u>1,261,558</u>	<u>109,235</u>	<u>1,370,793</u>	<u>1,434,728</u>
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(155,899)</u>	<u>14,728</u>	<u>(141,171)</u>	<u>(86,255)</u>
Gross transfers between funds		12,816	(12,816)	-	-
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<u>(143,083)</u>	<u>1,912</u>	<u>(141,171)</u>	<u>(86,255)</u>
<b>Other recognised gains and losses</b>					
Gains on investment assets		383	-	383	5,976
<b>Net movement in funds</b>		<u>(142,700)</u>	<u>1,912</u>	<u>(140,788)</u>	<u>(80,279)</u>
Fund balances at 1 October 2010		1,024,540	80,591	1,105,131	-
Transfer in from The Royal Blind Society for the United Kingdom (charity no 207827)		-	-	-	1,185,410
<b>Fund balances at 30 September 2011</b>		<u>881,840</u>	<u>82,503</u>	<u>964,343</u>	<u>1,105,131</u>

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

The statement of financial activities has been prepared on the basis that all activities are continuing

There are no recognised gains and losses other than those passing through the statement of financial activities

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 30 SEPTEMBER 2011*

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	2011 £	2010 £
Gross income	1,229,622	1,348,473
Gain on disposal of investment assets held by income funds	6,046	313
	<hr/>	<hr/>
Total income	1,235,668	1,348,786
Total expenditure from income funds	1,370,793	1,434,728
	<hr/>	<hr/>
<b>Net expenditure for the year</b>	<b>(135,125)</b>	<b>(85,942)</b>
	<hr/> <hr/>	<hr/> <hr/>

The summary income and expenditure account is derived from the statement of financial activities on page 9 which, together with the notes on pages 13 to 29, provides full information on the movements during the year on all funds of the charity

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

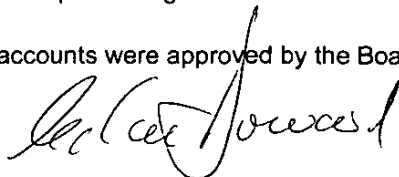
## BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,276,904		1,287,317
Investments	14		88,692		148,983
			<u>1,365,596</u>		<u>1,436,300</u>
<b>Current assets</b>					
Stocks		7,331		6,950	
Debtors	15	34,362		20,488	
Cash at bank and in hand		9,216		74,980	
		<u>50,909</u>		<u>102,418</u>	
<b>Creditors' amounts falling due within one year</b>	16	<u>(270,998)</u>		<u>(242,128)</u>	
<b>Net current liabilities</b>			<u>(220,089)</u>		<u>(139,710)</u>
<b>Total assets less current liabilities</b>			<u>1,145,507</u>		<u>1,296,590</u>
<b>Creditors' amounts falling due after more than one year</b>	17		<u>(181,164)</u>		<u>(191,459)</u>
<b>Net assets</b>			<u>964,343</u>		<u>1,105,131</u>
<b>Income funds</b>					
Restricted funds	19		82,503		80,591
Unrestricted funds					
Unrestricted income funds		881,840		1,018,877	
Revaluation reserve		-		5,663	
		<u>881,840</u>		<u>1,024,540</u>	
			<u>964,343</u>		<u>1,105,131</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The accounts were approved by the Board on 26th June 2012



Eileen Howard - Chairman  
Trustee

Company Registration No 05764810

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

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#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, subject to the paragraph below and the Companies Act 2006

The Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 requires that charities under common control prepare consolidated accounts. At 30 September 2011 this charity had the same trustees as The Eyeless Trust (1131363), however the intention was for the entities to remain independent and pursue separate aims and objectives. Independent trustees for both entities are being sought. On this basis, and in order to show a true and fair view the results and assets of The Eyeless Trust have not been consolidated with these accounts.

##### Going concern

As at 30 September 2011 the charity has net current liabilities and has made further deficits and experienced cash flow difficulties since the year end.

The trustees have carefully reviewed the charity's financial position. Hotel bookings are showing an improving trend which they are confident will continue. Measures are being taken to continue to reduce staff costs and other overheads. The charity has also been notified since the year end of several significant legacies of which £66,000 has already been received and in respect of which an additional £50,000 is expected during the financial year to 2011/12.

The current bank overdraft facility is £150,000, which is due for renewal on 30 September 2012.

Having considered the above, the trustees are of the opinion that the charity has adequate resources to continue to operate for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.2 Incoming resources

Incoming resources from charitable activities being accommodation and guest income represents amounts receivable in respect of care and accommodation provided to the blind and partially sighted after adjusting for amounts received in advance, as stated at note 16.

Income from donations and grants is accounted for on a receivable basis, to the extent that such receipts can be reliably or legally established and quantified with reasonable certainty, and donors do not specify that the funds are to be used in future accounting periods or impose conditions to be fulfilled before their use. When donors specify that funds are for particular restricted purposes not amounting to pre-conditions before use, income is included in incoming resources of restricted funds, and retained in restricted funds until the specified purpose has been met. Transfers between funds relate to those restricted funds expended on capital items under the conditions of the donation received.

Legacies receivable are included in the accounts when they satisfy the following criteria

Entitlement	- actual receipt or legally enforceable right to receipt
Certainty	- reasonable certainty of receipt
Measurement	- the monetary value can be measured with sufficient reliability

Gifts in kind are valued at market value and included in donations. Investment income is accounted for on a receivable basis.

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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 1 Accounting Policies

(continued)

#### 1.3 Resources expended

Costs are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, whilst all others are apportioned on an appropriate basis, as shown below.

Costs of generating voluntary income includes general publicity, pump-priming and fundraising events, including both directly attributable costs and estimated proportions of staff and other costs, investment management and similar fees.

Grant funding activity represents direct payments to individuals and are charged when authorised, unless conditional.

Hotel expenditure includes all costs attributable to the day-to-day running and maintenance of the accommodation and general care provided to the blind and partially sighted. Leisure services includes all costs in relation to the promotion of the charity's leisure activities at its hotels and through partnerships with other charities.

Governance costs include amounts incurred in respect of the running of the charity as an organisation, including general management, administration, legal and constitutional matters.

Support costs include staff costs incurred to support income generation and governance, together with the cost of general management including supervision, finance, training, human resources and IT and are allocated as detailed over the page.

Management and administration staff costs are allocated based upon the estimated staff time spent on each specific activity, with 60% and 10% attributable to hotel expenditure and grant funding support costs respectively, 5% to costs of generating voluntary income and 25% to governance costs.

Premises and other office costs are allocated based upon an estimate of activity levels at the charity's head office, with 40% attributable to grant funding support costs, 5% to costs of generating voluntary income, 30% to hotel expenditure and 25% to governance costs. Finance and payroll costs are allocated based upon activity levels and staff numbers, with 65% and 10% attributable to hotel expenditure and grant funding support costs respectively and 25% to governance costs.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated.

Freehold buildings

1% straight line basis

Leasehold property

Building element only 1% straight line

Short leasehold - over lease term (10 years)

Fixtures, fittings and equipment

15% straight line basis

Motor vehicles

25% reducing balance basis

Assets costing less than £1,000 are written off to expenditure.



# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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### 1 Accounting Policies

(continued)

#### 1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease

#### 1.6 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Realised gains and losses are stated at the difference between the disposal proceeds and the transfer value on 1 October 2009 from The Royal Blind Society for the United Kingdom (207827). The Trustees consider that this gives a clearer reflection of investment performance than the policy based on carrying value prescribed by Financial Reporting Standard 3 "Reporting Financial Performance". Unrealised gains and losses represent the movements in market values.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value on an average cost basis.

#### 1.8 Pensions

The charity operates a stakeholder pension scheme for its employees, the assets of which are held separately from those of the charity. The pensions cost charge for the year in relation to this scheme is the amount of contributions payable on a defined contributions basis.

The charity participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit scheme that is funded and contracted out of the state pension scheme. It is not possible in the normal course of events to identify the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Scheme, the pension charge recorded in these accounts is the amount of contributions payable on a defined contributions basis, as required by Financial Reporting Standard 17. Further details of the Scheme can be found at note 18.

#### 1.9 Accumulated funds

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

#### 1.10 Taxation

The charity is exempt from taxation on its income and capital gains applied for charitable purposes.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	260,056	30,847	290,903	281,456
Grants receivable for core activities	-	93,116	93,116	130,004
	<u>260,056</u>	<u>123,963</u>	<u>384,019</u>	<u>411,460</u>
<b>Donations and gifts</b>				
Unrestricted funds				
Donations from Blindcare			7,500	22,289
Legacies			36,019	20,500
Other fundraising income and donations			216,537	228,667
			<u>260,056</u>	<u>271,456</u>

### 3 Investment income

	2011 £	2010 £
Income from listed investments	2,263	4,508
Interest receivable	141	10
	<u>2,404</u>	<u>4,518</u>

The above includes income from investment assets held outside the UK totalling £156

### 4 Incoming resources from charitable activities

	2011 £	2010 £
Accommodation and guest income	<u>820,266</u>	<u>909,226</u>

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
<b>Costs of generating funds</b>						
Costs of generating voluntary income	133,779	1,161	52,966	-	187,906	196,282
<b>Charitable activities</b>						
<u>Grant funding activity</u>						
Grant funding of activities	-	-	-	78,317	78,317	100,238
Support costs	11,435	-	24,621	-	36,056	35,470
Total	11,435	-	24,621	78,317	114,373	135,708
<u>Hotel expenditure</u>						
Activities undertaken directly	536,077	16,261	387,502	-	939,840	966,790
Support costs	-	-	23,497	-	23,497	30,913
Total	536,077	16,261	410,999	-	963,337	997,703
	<b>547,512</b>	<b>16,261</b>	<b>435,620</b>	<b>78,317</b>	<b>1,077,710</b>	<b>1,133,411</b>
<b>Governance costs</b>	<b>31,765</b>	<b>5,808</b>	<b>67,604</b>	<b>-</b>	<b>105,177</b>	<b>105,035</b>
	<b>713,056</b>	<b>23,230</b>	<b>556,190</b>	<b>78,317</b>	<b>1,370,793</b>	<b>1,434,728</b>

Governance costs includes payments to the auditors of £8,000 for audit fees and £4,000 for other services

### 6 Costs of generating voluntary income

	2011 £	2010 £
Other costs comprise		
Fundraising expenses and cost of events	31,869	30,019
General running costs	18,269	18,148
Legacies	2,828	2,690
	<b>52,966</b>	<b>50,857</b>

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 7 Activities undertaken directly

Other costs relating to hotel expenditure comprise

Training	4,033	167
Provisions	127,837	126,061
Entertainment	20,607	21,778
Rent and utilities	31,649	39,951
Premises maintenance	54,432	47,554
Repairs and renewals - Unrestricted	13,112	25,722
Cleaning	24,290	21,095
Insurance	14,842	19,654
Telephone and computer costs	5,387	3,645
Printing, postage and stationery	9,505	10,796
Advertising	9,359	8,885
Transport	26,148	16,921
Sundries	15,383	17,367
Repairs and renewals - Restricted	30,918	-
	<b>387,502</b>	<b>359,596</b>

### 8 Grants payable

	2011	2010
	£	£
Grant funding activity	<b>78,317</b>	<b>100,238</b>

All grants are made to individuals, and further details are given in the Trustees' Report. An analysis of grants given for specific purposes from restricted funds is provided at note 20. Annual grants included above amounted to £16,682.

### 9 Support costs

	Grant funding activity £	Hotel expenditure £	Total 2011 £	Total 2010 £
Premises costs	12,460	9,040	21,500	20,791
Finance and payroll	11,042	14,457	25,499	34,209
Staff costs	11,435	-	11,435	10,427
Other costs	1,119	-	1,119	956
	<b>36,056</b>	<b>23,497</b>	<b>59,553</b>	<b>66,383</b>

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 10 Governance costs

	2011	2010
	£	£
Other governance costs comprise		
Premises costs	14,820	8,269
Insurance	315	170
Audit and accountancy fees	26,409	10,903
Legal and professional fees	15,024	18,396
Consultancy fees	4,805	18,912
General running costs	3,006	16,237
Other costs	3,225	-
	<u>67,604</u>	<u>72,887</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year  
Trustees insurance was paid totalling £238

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was

	2011 Number	2010 Number
Fundraising and development	4	4
Hotel management and support staff	39	45
Management and administration	2	2
	<u>45</u>	<u>51</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	631,027	653,212
Social security costs	64,881	73,678
Other pension costs	17,148	45,668
	<u>713,056</u>	<u>772,558</u>

The above relates to actual staff numbers and not full time equivalents

The number of employees whose annual remuneration was £60,000 or more were

	2011 Number	2010 Number
Management and administration	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2010 1) has retirement benefits accruing under defined benefit pension schemes

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2010	874,801	353,331	68,333	13,488	1,309,953
Additions	-	-	12,817	-	12,817
<b>At 30 September 2011</b>	<b>874,801</b>	<b>353,331</b>	<b>81,150</b>	<b>13,488</b>	<b>1,322,770</b>
<b>Depreciation</b>					
At 1 October 2010	6,101	2,929	10,236	3,370	22,636
Charge for the year	5,689	2,853	12,159	2,529	23,230
<b>At 30 September 2011</b>	<b>11,790</b>	<b>5,782</b>	<b>22,395</b>	<b>5,899</b>	<b>45,866</b>
<b>Net book value</b>					
<b>At 30 September 2011</b>	<b>863,011</b>	<b>347,549</b>	<b>58,755</b>	<b>7,589</b>	<b>1,276,904</b>
At 30 September 2010	868,700	350,402	58,097	10,118	1,287,317

On 1 October 2009 all assets of charity number 207827 were transferred to charity number 1131623. On 3 April 2002 the freehold land and buildings known as Honeywood House, East Preston were valued on an Open Market Basis by Messrs Smith Mezack Pepper Angliss, employing a Chartered Surveyor, at a combined value of £600,000 split equally between land and buildings. The fixtures and fittings included in the property were valued by the Trustees at £15,000 on 1 July 2002. All of these assets were donated to the charity (charity number 207827) at their valuations in the form of a gift on 31 July 2002.

On 28 May 2002 the leasehold land and buildings known as the Belmont Hotel, Llandudno were valued on an Open Market Basis by Messrs Robert Barry & Co, Chartered Surveyors, at a value of £225,000 to include all trading potential and fixtures and fittings. The fixtures and fittings included in the property were valued by the Trustees at £10,000. All of these assets were donated to the charity (charity number 207827) at their valuations in the form of a gift on 30 November 2002.

The Trustees are of the opinion that the net book value of the freehold and leasehold land and buildings is not more than their Open Market Value.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 14 Fixed asset investments

	UK equities £	UK fixed interest £	Foreign equities £	Cash deposits £	Total £
Market value at 1 October 2010	88,215	19,718	38,671	2,379	148,983
Disposals at opening book value	(62,674)	(7,591)	(9,318)	(806)	(80,389)
Acquisitions at cost	21,259	-	5,797	-	27,056
Change in value in the year	2,659	(3,965)	(5,652)	-	(6,958)
<b>Market value at 30 September 2011</b>	<b><u>49,459</u></b>	<b><u>8,162</u></b>	<b><u>29,498</u></b>	<b><u>1,573</u></b>	<b><u>88,692</u></b>
Historical cost					
At 30 September 2011	<u>51,241</u>	<u>7,590</u>	<u>29,585</u>	<u>1,573</u>	<u>89,989</u>
At 30 September 2010	<u>89,197</u>	<u>15,181</u>	<u>36,563</u>	<u>2,379</u>	<u>143,320</u>

The disposals of cash deposits represent their net movement during the period

At 30 September 2011 the charity held the following investments in excess of 5% of the total market value of its portfolio

Aberdeen Unit Trust	£4,931
Absolute Return	£6,570
Findlay Park Funds	£5,630
Ishares FTSE 100	£5,654
Ishares S&P	£6,604
Mercantile Investment Trust	£5,379
Schroder UK Growth	£5,343



# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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<b>15 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Income tax repayment due	<b>3,000</b>	3,000
Other debtors	<b>25,983</b>	11,678
Interest and dividends receivable	<b>370</b>	688
Prepayments and accrued income	<b>5,009</b>	5,122
	<hr/> <b>34,362</b> <hr/>	<hr/> <b>20,488</b> <hr/>
<b>16 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>10,289</b>	9,769
Bank overdrafts	<b>72,507</b>	67,025
Trade creditors	<b>54,625</b>	32,559
Taxes and social security costs	<b>16,250</b>	-
Guest income paid in advance	<b>92,607</b>	93,781
Other creditors	<b>5,720</b>	7,553
Grants payable	<b>1,000</b>	2,000
Accruals	<b>18,000</b>	29,441
	<hr/> <b>270,998</b> <hr/>	<hr/> <b>242,128</b> <hr/>

The bank overdrafts, and the loan facility repayable over 14 years, are secured by a legal charge over certain assets of the charitable company

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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17 Creditors' amounts falling due after more than one year	2011 £	2010 £
Bank loans	<u>181,164</u>	<u>191,459</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	191,453	201,228
Included in current liabilities	<u>(10,289)</u>	<u>(9,769)</u>
	<u>181,164</u>	<u>191,459</u>
<b>Loan maturity analysis</b>		
Debt due in one year or less	10,289	9,769
In more than one year but not more than two years	10,975	10,289
In more than two years but not more than five years	36,708	34,726
In more than five years	<u>133,481</u>	<u>146,444</u>
	<u>191,453</u>	<u>201,228</u>

The loan facility is repayable over 14 years and secured by a legal charge over certain assets of the charitable company

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

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#### 18 Pension and other post-retirement benefit commitments

The charity operates a defined benefit pension scheme providing benefits based on final pensionable earnings and a stakeholder scheme for its employees. The employer contributions payable to the schemes for the year totalled £10,440 and £6,708 respectively. Employer contributions to the schemes were 15.2% and up to 10% (dependent on the rate of employee contribution) respectively during the year. There were 2 and 10 members of staff in the schemes respectively as at 30 September 2011.

The following disclosures relate to the defined benefit pension scheme, no such disclosures are required for the stakeholder scheme as this is defined contribution only.

The Royal Blind Society for the United Kingdom participates in the Scottish Voluntary Sector Pension Scheme (the Scheme). The Scheme is a multi-employer defined benefit scheme. The Scheme is funded and was contracted out of the state scheme until 31 March 2010, when the Scheme was closed to future accrual.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 30 September 2007. From October 2007 there were two benefit structures available, final salary with a 1/60th accrual rate and final salary with an 1/80th accrual rate, until the date of Scheme closure on 31 March 2010.

The Scheme closed to future accrual on 31 March 2010. There is currently no intention to wind-up the Scottish Voluntary Sector Pension Scheme and it continues in paid-up form.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi-employer scheme where the scheme assets are co-mingled for investment purposes and benefits are paid from total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 18 Pension and other post-retirement benefit commitments

(continued)

The last formal valuation of the Scheme was performed as at 30 September 2008, by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the 30 September 2008 was £45.1 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £20.438 million (equivalent to a past service funding level of 68.8%).

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% pa
- Investment return pre retirement	6.8
- Investment return post retirement	4.6
- Rate of salary increases	4.2% for five years and 4.7% p a thereafter
- Rate of pension increases	
for pensionable service pre 6 April 2005	3.0
for pensionable service post 5 April 2005	2.3
- Rate of price inflation	3.2

The funding update at the 30 September 2009 revealed that the estimated past service funding level has increased to 70.1%, but the shortfall of assets compared with the value of liabilities has also increased to an estimated £23.36m. This is primarily due to a reduction in the estimated returns from bond assets outweighing positive investment returns over the period concerned.

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

It was agreed that the following joint contribution rates would be payable until 31 March 2010:

Final salary 1/60th accrual rate - Joint contribution rate (% of pensionable salaries) 22.7% comprising employer contributions of 15.2% and member contributions of 7.5% or employer contributions of 16.7% and member contributions of 6.0%

Final salary 1/80th accrual rate - Joint contribution rate (% of pensionable salaries) 18.0% comprising employer contributions of 12.0% and member contributions of 6.0%

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2011

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#### 18 Pension and other post-retirement benefit commitments

(continued)

From 1 April 2010 contributions in respect of future service have ceased

From 1 April 2010 a new recovery plan came into effect, following the finalisation of the 2008 valuation. Under the recovery plan The Royal Blind Society for the United Kingdom is required to make lump sum payments of £9,732 pa, increasing annually in line with the salary assumption used in the valuation.

If the valuation assumptions are borne out in practice, this pattern of contributions should be sufficient to eliminate the entire past service deficit arising from the 2005 and 2008 valuations, on an on-going funding basis, by 31 March 2022. The required level of deficit contributions will fall from 30 September 2018.

A copy of the recovery plan must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan).

The recovery plan from the 2008 valuation has been submitted to the Pensions Regulator. The next full actuarial valuation as at 30 September 2011 is in progress.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer becoming insolvent or ceasing to participate in the Scheme, or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

On 1 October 2009 The Royal Blind Society for the United Kingdom, an unincorporated charity incorporated to become The Royal Blind Society for the United Kingdom a company limited by guarantee. Following the incorporation the employees of the unincorporated charity transferred to the newly incorporated charity. This transfer of employees constituted an "Employment-Cessation Event" as defined by the regulations and as a result an employer debt is potentially due from the unincorporated charity. However a Deed of Apportionment was entered into with The Pensions Trust Trustee 'Verity Trustees Limited' in which the Trustees exercised its discretion under rule 1.4.3 of the Common Rules of the Trust Deed and Rules to determine an amount of £1 as the unincorporated charity's share of the scheme's deficit. In consideration for this discretion the Trustee and the incorporated charity have agreed that for the purposes of calculating the share of debt due in the future from the incorporated charity reference will be made to the liabilities that would have been attributable to the unincorporated charity. The incorporated charity recognises that this will include any 'orphaned liabilities' within the scheme.

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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 19 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 30 September 2011
	Balance at 1 October 2010	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Young people's ICT grants	37,003	-	-	-	37,003
General grants	30,701	93,116	(78,317)	-	45,500
Capital works	6,428	15,120	(8,732)	(12,816)	-
General fund	6,459	15,727	(22,186)	-	-
	<u>80,591</u>	<u>123,963</u>	<u>(109,235)</u>	<u>(12,816)</u>	<u>82,503</u>

The young people's ICT grants initiative is a programme providing IT equipment, reading and literacy aids to young blind and partially sighted people, providing them with alternative methods of accessing text and recording work, this will transform their educational prospects

General grants relate to those provided to blind and partially sighted people on low incomes for a wide range of purposes

The capital works relate to improvements carried out at the charity's hotels in Llandudno and West Sussex, which provide blind and partially sighted people of all ages with care assisted holidays

The general fund relates to income received towards the general running costs at the charity's hotels in Llandudno and West Sussex and the head office

### 20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2011 are represented by			
Tangible fixed assets	1,276,904	-	1,276,904
Investments	6,189	82,503	88,692
Current assets	50,909	-	50,909
Creditors amounts falling due within one year	(270,998)	-	(270,998)
Creditors amounts falling due after more than one year	(181,164)	-	(181,164)
	<u>881,840</u>	<u>82,503</u>	<u>964,343</u>
Unrealised gains at 1 October 2010	5,663	-	5,663
Net gains on revaluations in year	(5,663)	-	(5,663)

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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### 21 Commitments under operating leases

At 30 September 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	11,750	-
Between two and five years	-	11,750
	<u>11,750</u>	<u>11,750</u>

### 22 Related parties

The Trustees of The Royal Blind Society are also Trustees of The Eyeless Trust, a charity with which a strategic partnership exists

The charity received £79,540 from The Eyeless Trust during the year, this was in respect of reimbursed expenses in relation to costs for staff and family support workers along with some administrative costs, and payments for assistance with bookkeeping and fundraising. A balance of £18,534 is an outstanding debtor at the period end

During the year The Royal Blind Society made a total of 5 weeks accommodation available in its hotels for the beneficiaries of The Eyeless Trust at a cost of £61,635 of which The Eyeless Trust contributed £20,000