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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 2010**

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

THURSDAY



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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Michael J Smith - Chairman Eileen Howard - Vice Chairman David Baxter - Honorary Treasurer Colin Brown Richard Wood 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 2010**

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The trustees present their report and accounts for the year ended 30 September 2010

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.

All references to the prior year relate to the unincorporated charity (207827), the accounts of which are available on the Charity Commission website.

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

Michael J Smith - Chairman

Eileen Howard - Vice Chairman

David Baxter - Honorary Treasurer

Colin Brown

Roger Wilson Hinds

(Resigned 21 October 2010)

Richard Wood

John Heller

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 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.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2010

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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 2009/10 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 undertaken 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
- 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 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

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# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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### **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 and more grants have been awarded, as specifically referred to below.

b) We now have links with Grand UK Holidays Limited in which the charity is able to offer holidays for blind and partially sighted people at seven additional 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 for our client group. 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. All sites providing excellent facilities for disabled people.

### **Hotels and Leisure**

The Trustees have reviewed the charity's hotel services at both the Belmont 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 over 80% occupancy levels throughout the period, in line with the targets set for 2009/10, but also many weeks in 2010 have been booked through repeat business. To continue to increase standards, renovations to both hotels have been made during the 2009/10 period.

In addition to the hotels, 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 that the charity has links with (i.e. activity holidays in North Devon with the Calvert Trust, adventures on the high seas on tall ships courtesy of the Jubilee Sailing Trust, and leisure holidays at the charity's hotels with the Eyeless Trust). 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.

The charity has given support to over 4,000 blind and partially sighted people at its hotels and other leisure facilities during the period.

### **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 1,000 people throughout the United Kingdom in 2009/10. During the period the Trustees were saddened to learn of the deaths of 15 of the charity's beneficiaries.

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

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2010***

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### **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, the majority of which relates to the replacing of windows at the Belmont Hotel. 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, and would like to pay particular thanks to Nigel Garry, whose team of volunteers collected and donated circa £100,000 to the charity during 2009/10.

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 many 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 2010 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 £218,614 at the end of 2008/09 to £148,983 as at 30 September 2010. Income from regular giving continued to grow through further donor acquisitions, and the Blindcare grant produced income of £22,289 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 2010/11 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 period 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 have agreed actions which have or will in the future reduce charity costs without effecting the services provided.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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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 2010/11.

#### 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. The Royal Blind Society has now linked further with The Eyeless Trust, a charity providing support to children and young people born without eyes, by its director, Graham Booth, being appointed as Chief Executive of The Eyeless Trust with effect from 1 January 2008.

The Trustees transferred the assets, liabilities, activities and undertakings of the charity to the charitable company known as The Royal Blind Society for the United Kingdom with effect from 1 October 2009.

### Disclosure of information to auditors

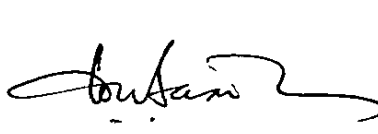
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are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

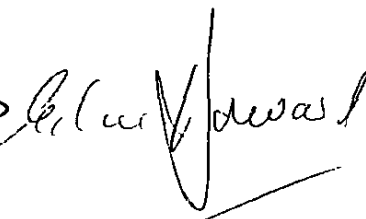
### Auditors

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

  
Trustee  
Dated 16/10/2011





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# **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 AUDITORS' 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 2010 set out on pages 9 to 29. These accounts have been prepared in accordance with the accounting policies set out on page 12.

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 described 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 preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those accounts.

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

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

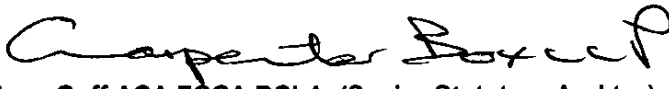
### TO THE MEMBERS OF THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

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#### Opinion

In our opinion

- the accounts give a true and fair view of the state of the charity's affairs as at 30 September 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the accounts



Eileen Goff ACA FCCA DChA (Senior Statutory Auditor)  
for and on behalf of Carpenter Box LLP

**Chartered Accountants**

**Statutory Auditor**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

Dated 29<sup>th</sup> June 2011

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	2	271,456	140,004	411,460
Activities for generating funds		23,269	-	23,269
Investment income	3	4,518	-	4,518
		<u>299,243</u>	<u>140,004</u>	<u>439,247</u>
Incoming resources from charitable activities	4	909,226	-	909,226
<b>Total incoming resources</b>		<u>1,208,469</u>	<u>140,004</u>	<u>1,348,473</u>
<b>Resources expended</b>				
Costs of generating funds				
Costs of generating voluntary income	5	185,575	10,707	196,282
		<u>185,575</u>	<u>10,707</u>	<u>196,282</u>
<b>Net incoming resources available</b>		<u>1,022,894</u>	<u>129,297</u>	<u>1,152,191</u>
<b>Charitable activities</b>				
Grant funding activity		35,470	100,238	135,708
Hotel expenditure		992,191	5,512	997,703
		<u>1,027,661</u>	<u>105,750</u>	<u>1,133,411</u>
<b>Total charitable expenditure</b>		<u>1,027,661</u>	<u>105,750</u>	<u>1,133,411</u>
Governance costs		105,035	-	105,035
		<u>105,035</u>	<u>-</u>	<u>105,035</u>
<b>Total resources expended</b>		<u>1,318,271</u>	<u>116,457</u>	<u>1,434,728</u>
<b>Net (outgoing)/incoming resources</b>		<u>(109,802)</u>	<u>23,547</u>	<u>(86,255)</u>
<b>Other recognised gains and losses</b>				
Gains on investment assets		5,976	-	5,976
		<u>5,976</u>	<u>-</u>	<u>5,976</u>
<b>Net movement in funds</b>		<u>(103,826)</u>	<u>23,547</u>	<u>(80,279)</u>
Transfer in from The Royal Blind Society for the United Kingdom (charity no 207827)		1,128,366	57,044	1,185,410
		<u>1,128,366</u>	<u>57,044</u>	<u>1,185,410</u>
<b>Fund balances at 30 September 2010</b>		<u>1,024,540</u>	<u>80,591</u>	<u>1,105,131</u>

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 2010

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	Year ended 30 September 2010 £
Gross income	1,348,473
Gain on disposal of investment assets held by income funds	313
Total income	<u>1,348,786</u>
Total expenditure from income funds	<u>1,434,728</u>
<b>Net expenditure for the year</b>	<b><u>(85,942)</u></b>

The summary income and expenditure account is derived from the statement of financial activities on page 9 which, together with the notes on pages 12 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

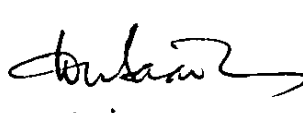
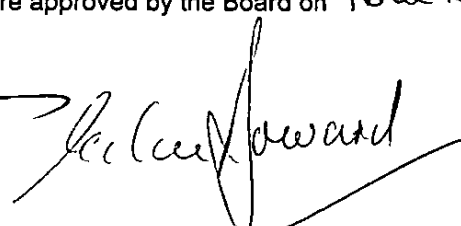
## BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010	
		£	£
<b>Fixed assets</b>			
Tangible assets	13		1,287,317
Investments	14		148,983
			<u>1,436,300</u>
<b>Current assets</b>			
Stocks		6,950	
Debtors	15	20,488	
Cash at bank and in hand		74,980	
		<u>102,418</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(242,128)</u>	
<b>Net current liabilities</b>			<u>(139,710)</u>
<b>Total assets less current liabilities</b>			<u>1,296,590</u>
<b>Creditors, amounts falling due after more than one year</b>	17		<u>(191,459)</u>
<b>Net assets</b>			<u><u>1,105,131</u></u>
<b>Income funds</b>			
Restricted funds	20		80,591
Unrestricted funds			
Unrestricted income funds		1,018,877	
Revaluation reserve		5,663	
		<u>1,024,540</u>	
			<u><u>1,105,131</u></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 16th June 2011

  
Trustee 

Company Registration No. 05764810

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets

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 2010 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.

#### 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.

#### 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

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2010

#### 1 Accounting Policies

(continued)

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

#### 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



# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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### 1 Accounting Policies

(continued)

#### 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 Growth Plan 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 2010

### 2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2010 £
Donations and gifts	271,456	10,000	281,456
Grants receivable for core activities	-	130,004	130,004
	<u>271,456</u>	<u>140,004</u>	<u>411,460</u>

#### Donations and gifts

##### Unrestricted funds

Donations from Blindcare

22,289

Legacies

20,500

Other fundraising income and donations

228,667

271,456

### 3 Investment income

	2010 £
Income from listed investments	4,508
Interest receivable	10
	<u>4,518</u>

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

### 4 Incoming resources from charitable activities

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

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2010 £
<b>Costs of generating funds</b>					
Costs of generating voluntary income	144,293	1,132	50,857	-	196,282
<b>Charitable activities</b>					
<u>Grant funding activity</u>					
Grant funding of activities	-	-	-	100,238	100,238
Support costs	10,427	-	25,043	-	35,470
Total	10,427	-	25,043	100,238	135,708
<u>Hotel expenditure</u>					
Activities undertaken directly	591,349	15,845	359,596	-	966,790
Support costs	-	-	30,913	-	30,913
Total	591,349	15,845	390,509	-	997,703
	601,776	15,845	415,552	100,238	1,133,411
<b>Governance costs</b>	26,489	5,659	72,887	-	105,035
	772,558	22,636	539,296	100,238	1,434,728

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

	2010 £
Other costs comprise	
Fundraising expenses and cost of events	30,019
General running costs	18,148
Legacies	2,690
	50,857

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 7 Activities undertaken directly

Other costs relating to hotel expenditure comprise

Training	167
Provisions	126,061
Entertainment	21,778
Utilities	39,951
Premises maintenance	47,554
Repairs and renewals	25,722
Cleaning	21,095
Insurance	19,654
Telephone	3,645
Printing, postage and stationery	10,796
Advertising	8,885
Transport	16,921
Sundries	17,367

**359,596**

### 8 Grants payable

2010  
£

Grant funding activity

**100,238**

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 £21,082.

### 9 Support costs

	Grant funding activity £	Hotel expenditure £	Total 2010 £
Premises costs	12,091	8,700	20,791
Finance and payroll	11,996	22,213	34,209
Staff costs	10,427	-	10,427
Other costs	956	-	956
	<b>35,470</b>	<b>30,913</b>	<b>66,383</b>

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 10 Governance costs

	2010 £
Other governance costs comprise	
Premises costs	8,269
Insurance	170
Audit and accountancy fees	10,903
Legal and professional fees	18,396
Consultancy fees	18,912
General running costs	16,238
Other costs	(1)
	<u>72,887</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but reimbursements were made in respect of travelling and other associated expenses totalling £3,683 to 2 Trustees

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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### 12 Employees

#### Number of employees

The average monthly number of employees during the year was

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

#### Employment costs

	2010 £
Wages and salaries	653,212
Social security costs	73,678
Other pension costs	45,668
	<hr/> 772,558 <hr/>

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

	2010 Number
Management and administration	<hr/> 1 <hr/>

Of the employees whose emoluments exceed £60,000, 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 2010

#### 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 2009	-	-	-	-	-
Transfer at net book value	874,799	353,331	68,333	13,489	1,309,952
<b>At 30 September 2010</b>	<b>874,799</b>	<b>353,331</b>	<b>68,333</b>	<b>13,489</b>	<b>1,309,952</b>
<b>Depreciation</b>					
At 1 October 2009	-	-	-	-	-
Charge for the year	6,099	2,929	10,236	3,371	22,635
<b>At 30 September 2010</b>	<b>6,099</b>	<b>2,929</b>	<b>10,236</b>	<b>3,371</b>	<b>22,635</b>
<b>Net book value</b>					
<b>At 30 September 2010</b>	<b>868,700</b>	<b>350,402</b>	<b>58,097</b>	<b>10,118</b>	<b>1,287,317</b>

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 Melzack 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 2010

#### 14 Fixed asset investments

	UK equities £	UK fixed interest £	Foreign equities £	Cash deposits £	Total £
Market value transferred at 1 October 2009	128,518	33,778	53,136	3,182	218,614
Disposals at opening book value	(54,585)	(6,479)	(28,443)	(803)	(90,310)
Acquisitions at cost	3,264	-	11,877	-	15,141
Change in value in the year	11,018	(7,581)	2,101	-	5,538
<b>Market value at 30 September 2010</b>	<b><u>88,215</u></b>	<b><u>19,718</u></b>	<b><u>38,671</u></b>	<b><u>2,379</u></b>	<b><u>148,983</u></b>
Historical cost 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 2010 the charity held the following investments in excess of 5% of the total market value of its portfolio

Absolute Return	£10,035
Findlay Park Funds	£9,533
HSBC Holdings	£10,049
Ishares	£9,402
Odey Asset Management	£7,986
UK (Govt of) 4 75%	£8,055
UK (Govt of) 4 00%	£7,767



# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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15 Debtors	2010 £
Income tax repayment due	3,000
Other debtors	11,678
Interest and dividends receivable	688
Prepayments and accrued income	5,122
	<hr/>
	<b>20,488</b> <hr/> <hr/>

16 Creditors, amounts falling due within one year	2010 £
Bank loans	9,769
Bank overdrafts	67,025
Trade creditors	32,559
Guest income paid in advance	93,781
Other creditors	7,553
Grants payable	2,000
Accruals	29,441
	<hr/>
	<b>242,128</b> <hr/> <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 2010

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

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 2010

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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 £36,963 and £8,705 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 4 and 13 members of staff in the schemes respectively as at 30 September 2010.

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 2010

#### 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 2010

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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 will be carried out as at 30 September 2011.

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 14.3 of the Common Rules of the Trust Deed and Rules to determine an amount of £1 as the unincorporated charity's share of the schemes 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.

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 19 Share capital

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

### 20 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			
	Transfer in on 1 October 2009	Incoming resources	Resources expended	Balance at 30 September 2010
	£	£	£	£
Young people's ICT grants	32,003	6,000	(1,000)	37,003
General grants	18,085	111,854	(99,238)	30,701
Capital works	6,428	-	-	6,428
General fund	528	22,150	(16,219)	6,459
	<u>57,044</u>	<u>140,004</u>	<u>(116,457)</u>	<u>80,591</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

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2010 are represented by			
Tangible fixed assets	1,287,317	-	1,287,317
Investments	70,983	78,000	148,983
Current assets	97,827	4,591	102,418
Creditors amounts falling due within one year	(240,128)	(2,000)	(242,128)
Creditors amounts falling due after more than one year	(191,459)	-	(191,459)
	<u>1,024,540</u>	<u>80,591</u>	<u>1,105,131</u>
Unrealised gains included above			
On investments	5,663	-	5,663
	<u>5,663</u>	<u>-</u>	<u>5,663</u>
Reconciliation of movements in unrealised gains			
Net gains on revaluations in year	5,663	-	5,663
	<u>5,663</u>	<u>-</u>	<u>5,663</u>
Unrealised gains at 30 September 2010	<u>5,663</u>	<u>-</u>	<u>5,663</u>

### 22 Commitments under operating leases

At 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £
Expiry date	
Between two and five years	<u>11,750</u>

# THE ROYAL BLIND SOCIETY FOR THE UNITED KINGDOM

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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### 23 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 reimbursed costs from The Eyeless Trust of £106,626 during the period, this being in relation to costs in respect of staff and family support workers along with some administrative costs. A balance of £10,160 is an outstanding debtor at the period end. There is also a creditor remaining due to The Eyeless Trust in respect of grants given by the previous unincorporated Royal Blind Society for £375.

During the year The Royal Blind Society made a total of 3 weeks accommodation available in its hotels for the beneficiaries of The Eyeless Trust at no cost.

On 1 October 2009 The Royal Blind Society For The United Kingdom (charity number 207827) transferred all of its assets, liabilities and undertakings to the company. The amounts transferred were as follows:

<b>Fixed assets</b>	£
Tangible fixed assets	1,309,952
Fixed assets investments	218,614
<b>Current assets</b>	
Stocks	5,978
Debtors	30,584
Cash at bank and in hand	30,287
<b>Creditors: amounts due within one year</b>	<u>(410,005)</u>
<b>Net assets</b>	<u><u>1,185,410</u></u>
<b>Represented by:</b>	
Unrestricted funds	1,128,366
Restricted funds	57,044
<b>Total funds</b>	<u><u>1,185,410</u></u>