



**The Blind in Business Charitable Trust**

Report and Financial Statements

Year Ended 31 March 2017

*Charity Number 1011957*

## The Blind in Business Charitable Trust

Contents	Page
Legal and Administrative Details	2
Patrons and Trustees	
Independent Examiners	
Bankers	
Trustees' Report	
Structure, Governance and Management	3
Objectives and Activities	4
Reserves Policy	7
Financial Performance	8
Future Developments	8
Thanks	8
Independent Examiner's Report	11
Financial Statements	
Statement of Financial Activities	13
Balance Sheet	14
Notes	15-25

## The Blind in Business Charitable Trust

### Legal and Administrative Details

*Patrons:* Sir Anthony Cleaver  
Sir Peter Gershon  
Baroness Nicholson of Winterbourne  
Sir Colin Southgate  
John Spence OBE

*Trustees:* John Trundle (*Chairman*)  
Amanda Rowland\* (*Treasurer*)  
Neil Heslop OBE\*  
Richard Hanson\*  
Simon Meredith\*  
Steve Norton  
Joanna Place  
Wendy Hyde  
\* *Visually Impaired Members*

*Director:* Michael Kenny

*Registered Office:* 1 London Wall Buildings,  
London, EC2M 5PG

Tel: 020 7588 1885  
Fax: 020 7588 1886  
Email: [michael@blindinbusiness.org.uk](mailto:michael@blindinbusiness.org.uk)  
Website: [www.blindinbusiness.org.uk](http://www.blindinbusiness.org.uk)

*Charity No:* 1011957

*Independent Examiner:* Helen Cain, FCA  
Mercer & Hole  
Fleet Place House  
2 Fleet Place  
London  
EC4M 7RF

## **The Blind in Business Charitable Trust**

### **Report of the Trustees of the Blind in Business Charitable Trust for the year ended 31 March 2017**

The Trustees submit their annual report and the financial statements for the year ended 31 March 2017 prepared in accordance with the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), applicable Accounting Standards in the UK and the Charities Act 2011.

#### **Structure, Governance, and Management**

##### **Governing Document**

The Blind in Business Charitable Trust ('the Trust'), which is a registered charity in England and Wales, is operated under the rules of its current Deed of Settlement dated 10 November 2005. The Trust was founded in 1992.

##### **Appointment of Trustees**

The governance of the Trust is the responsibility of the Trustees who are appointed to the Board under the terms of the Deed of Settlement. Appointments to the Board are made on the basis of the skills needed for the operation of the Trust. New Trustees are appointed by the board at board meetings.

From 13 March 2017, David Watson retired after eighteen years' service, latterly as Treasurer of the Trust. The Board and staff are immensely grateful to him, for his wisdom and guidance, and his strong personal commitment to the aims of Trust. The Board thought it fitting for David to become a Patron of the Trust and we are delighted to report that he has accepted that invitation.

##### **Trustees' Induction and Training**

New Trustees undergo orientation to brief them on their legal obligations under charity law, the aims and objectives of the Trust, the content of the Memorandum and Articles of Association, the decision-making processes, the business plan and financial performance of the charity.

##### **Organisation**

The Board of Trustees, which can have up to 20 members, administers the charity. The Board meets at least quarterly. A Director is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director has been given delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and related activities.

##### **Related parties**

The Charity has no relationships with related parties.

##### **Risk Management**

The Trustees have a risk management strategy which comprises:  
an annual review of the risks the charity may face;

## **The Blind in Business Charitable Trust**

- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees have undertaken a review of major risks, as required under the Statement of Recommended Practice. They have considered and agreed appropriate control processes and developed actions to manage those risks.

### **Objectives**

The objectives of the Trust are to encourage young visually impaired children into further education and to support sight impaired university students and graduates into good graduate jobs. Another objective is to work with employers so they become even more willing to take these graduates into their graduate recruitment schemes.

The Trust helps young visually impaired people to develop the confidence to match their qualifications and abilities with employment opportunities. Through assistive technology and training, the Trust supports visually impaired graduates to compete equally with their sighted peers in the job market.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Activities**

The Trust operates throughout the UK from a small office in the City of London. There is a small group of staff and typically one or more students are given work experience opportunities. We have interns, who help us for half their time, and themselves look for work for the other half.

We are also supported by volunteers. These are of the highest calibre, ranging from solicitors and barristers to company directors and heads of HR in major firms. Each is able to guide candidates interested in working in their areas. Other volunteers are themselves visually impaired people who have been helped into good jobs and who return to guide new candidates. Members of the Board are also well qualified in business and very willing to help in this way.

We are grateful to all the many blind and visually impaired young people who act as mentors and give enthusiastic, professional and practical help to the new young visually impaired people with whom we work. These mentors come from professional roles in the public and private sectors, including the civil service and major law and accountancy companies.

In 2016-17 we worked intensively with up to 70 people, and supported many more. We have increased this figure from 60 last year and expect to increase this number next year.

We encourage graduates who are serious and dedicated to finding a graduate job, to work with us in the office. We support our candidates to work out their target careers and make realistic assessments of how to approach their goal, develop a professional CV and make many applications. We also provide proof-reading and competency-based interview practice.

## **The Blind in Business Charitable Trust**

We hold social evenings for groups of young visually impaired graduates to encourage networking. This works well, particularly for those young people who have lost their sight and have not met many others in the same circumstances. It encourages our students to persevere in pursuing their ambitions.

We organise speed interview and other training opportunities for small groups of graduates, with a particular focus on obtaining graduate recruitment scheme jobs.

### **Working with employers and others**

We worked with a range of employers, showing them how straightforward it can be to employ visually impaired people, once the first barriers of anxiety about equipment and movement are worked out. We discuss with the employers the practical adaptations that can be made and can give many examples of where it has been done successfully.

We have events at which employers meet and give practice interviews to students and graduates. We typically work with about ten employers at each event. They are among the best employers in the country. In this context, we are grateful to PwC, Freshfields and indeed almost all law firms, Rothschild, the Civil Service, Willis Towers Watson, Transport for London, Mercer and Hole and many others.

We continue to develop our range of career events to meet the changing needs of graduate job seekers.

We continue to work with visually impaired schoolchildren, A-level students, their parents and teachers. We hold evenings at the office for parents of young children, at which we bring several mentors who talk of their experiences in going to university and getting good jobs. We also run such sessions anywhere in the country when there are enough young people to benefit from one of these sessions.

We show the latest technology to blind people. Some of our grant-makers give only for equipment, and we have examples in the office, and are able to lend equipment to those waiting for support from the government scheme Access to Work. We continually maintain and develop our online presence, through our website, Facebook and Twitter. We have increased our communication activity and the BBC were generous with time and staff in making an excellent video of our work, which is on our website.

We have continued to work hard to raise the grants needed to maintain the operation. The City of London, and especially its Livery Companies, have been very supportive of our work. We are one of the few charities operating in the City and we can show grantmakers the direct benefits that their contributions bring. Our service is free to children, parents, graduates and students.

With intense competition for jobs, we have to work harder and for longer with graduates to help them compete equally with other applicants. It is daunting for anyone to find that he or she is competing with hundreds or even thousands of others for a job in a top graduate recruitment scheme, but we can show them people who have been successful. Our work also begins earlier, to help students to secure work experience and internship placements to enhance their CV.

Although word of mouth has been the main way that students and graduates hear of us, some come to us from the careers and disability offices of universities. We have worked hard to develop effective relationships with such offices.

## **The Blind in Business Charitable Trust**

We have continued to make a point of knowing the management of the other charities working for blind and visually impaired people which have complementary objectives. Thus we know people working for the RNIB, The Thomas Pocklington Trust, Guide Dogs, and the Royal London Society for the Blind and others. We know each other's work, and they are willing to tell any students and graduates approaching them of what we do and encourage them towards us for our specialist help.

The charity has no formal or contractual links, partnerships or subsidiary agreements with any other charities, and relies entirely on funding from grant-making bodies, companies and individuals.

### **Employment Service**

We divide our work into Employment and Training Services.

We helped 33 people into good jobs this year. The companies in which candidates have secured positions include PwC, Barclays, GSK, Allianz, Open University, the FA, TPT, Newport Council and the RLSB.

We also helped 7 candidates to secure short work placements and had 9 students complete work experience in our office in the City.

We employed several paid interns during the year. This is an opportunity for those with little sight and confidence to experience what it is like in a real office. We expect to help each person towards a good job within 6-12 months. The benefit for us is having somebody to do real work that helps the charity and for the individuals to gain valuable experience on their CV, and progress towards a job.

This year we concentrated on developing a Mock Assessment Centre day for graduates to experience group-based assessments, testing on numeracy and verbal reasoning skills and to understand more about the recruitment process. We ran two such events in the year. We plan to run more in the future.

We ran two social events for graduates to meet with our Alumni; this helps those with sight loss to develop their confidence. Over 30 people attended.

We had over 150 people visit us in our office in the City to have intensive support in our office. Of these, one third spent more than five days working seriously on applications with our support.

We try to measure the difference we make, even though it is subjective. On our measure, we saw an increase of 65% in people's confidence in their own abilities to find employment after working with us.

We work with colleges that have specialist visually impaired units to supplement their careers services and offer detailed employment advice to some of their visually impaired students. This has helped us to grow our contacts.

We visited 39 universities and have contacted all UK universities with details of our website and social media platforms. The visits and our social media presence help make students we can help aware of our services and more likely to keep in touch.

## **The Blind in Business Charitable Trust**

We have an Employment Manager and intern working on the Employment Service and hope to increase the number of people securing good jobs.

### **Training Service**

The training work we carry out with younger visually impaired and blind people changes with their changing needs and interests. This year we concentrated on more intensive work with teenagers throughout the UK and delivered more sessions to smaller groups. We trained 128 students aged 13-16, down from 179 last year. This was mainly because of the increasing use of IT, which helps them directly so they mainly need our help remotely.

We continued to run our main types of course. The "Future Focus" career planning courses give realistic and imaginative ideas of what blind schoolchildren can do. The children, their teachers and families, often have low expectations, believing they will not find work or have dated stereotypes of the work suitable for blind people. We hold workshops at which these low expectations are challenged. The children and their families are given practical support, an understanding of the latest developments in technology which will allow their children to do these jobs, and details of how they can be obtained.

All our training reinforces the idea that information technology is key to helping young blind people to move forward fast. Technology itself changes fast and we always have three or four suppliers of the latest innovations and tools offering us the latest equipment. The children become interested in trying it out, finding how it can change their lives. Now, mainstream technology more often has in-built accessibility off-the-shelf which is changing the need for specialist technology. This is a major positive development for those with sight loss but there will remain a need for some specialist software and hardware.

We developed our course "Expectations Exceeded", which is a workshop for parents and families of blind and visually impaired children. On this course particularly we use alumni as role models. Our alumni work for employers such as the Metropolitan Police, Civil Service, the FCA, Rothschilds, Ashursts, Norton Rose, Allen & Overy, and Barclays.

At these events, held mostly in the office in the early evening, we encourage the families to influence the children to think of demanding careers, and to believe they can do what they want to do. They develop the knowledge and confidence to progress, perhaps to A-levels and then university, then graduating and coming to our Employment Service for help in getting suitably demanding jobs.

We keep our training options under continuous review to ensure that they are relevant to those we are trying to help.

### **Reserves Policy**

The Trustees aim to ensure that reserves of at least nine months of expenditure are maintained. This will enable the Charity to:

- (a) operate in a sound manner even during a temporary slow-down in fundraising and/or
- (b) be operated and wound up in an orderly fashion in the event of a decision by the Trustees to cease operations. The level of reserves required is reviewed and agreed annually by the Trustees based on a recommendation from the Treasurer. In considering the appropriate



## **The Blind in Business Charitable Trust**

level the Treasurer and the Trustees have regard to the current and expected operating expenses of the Trust and will seek to maintain sufficient funds to cover these expenses.

### **Investment powers and policy**

The charity has the power to invest in any way the Trustees see fit. In practice, in view of the size of the charity and therefore the relatively low level of reserves, assets are held in cash, or on short term deposit at banks.

### **Financial Performance**

Our total income this year was £181,560 (2016: £223,797) and our total expenditure was £193,863 (2016: £235,303). We raised more than £100,000 from new grant makers. Reserves at the end of March were £180,807 (2016: £193,110). Unrestricted reserves were £132,288 (2016: £157,793).

In the 2016/17 financial year the Trust raised £181,560, a broadly similar amount of income to the previous year. The previous year's figure in the accounts, however, includes deferred income from earlier years as a result of a multiyear grant from a donor, to be used for training. Expenditure in 2016/17, at £193,863, was just above income and reserves were slightly reduced but still consistent with the Board's view of what is prudent. Expenditure was lower during the year as a result of lower staff costs as the Trust on average had fewer paid employees during the year. The Trust will look for opportunities to increase its activities through new projects as they arise and where there are committed grant-makers.

One member of staff spends about 70% of his time on fundraising and related activities. That estimate includes the time spent writing reports for donors on the use of their funds and our achievements. We have found that grant-makers have increasingly appreciated more detail of how we achieve our aims and we are always pleased to be fully transparent to our supporters. We also welcome visits to our offices so that donors can see the benefits of their support at first hand.

Various organisations within the City of London support the Trust and we would particularly like to thank the Livery Companies recognised in these Accounts.

### **Future Developments in the Charity**

The Trust will continue to work in the various ways we have described above. We will try to increase the number of young people with whom we work, while noting that now we need to work for longer and more intensively with each graduate.

We will continue to develop our training courses and hold events to prepare candidates for graduate recruitment schemes. We will continue to draw on our large numbers of past candidates, and our professional volunteers and alumni to offer mentoring and support to new candidates.

We will also continue to concentrate on visiting universities to attract students to our services particularly when they graduate. We ask each one we know to tell others about our work, as word of mouth continues to be a strong introduction to our services.

We will explore new ways to attract young visually impaired students and encourage them to engage with our free employment service. This will include developing a social media, marketing and PR strategy to support the Trust's activities.

## The Blind in Business Charitable Trust

### Thanks

We are very grateful to all those organisations and individuals who have supported our work financially, in particular the City Bridge Trust and the John Ellerman Foundation for their generous grants.

This year we have the honour of being the Worshipful Company of Horners' Charity of the Year.

We are very grateful to the many Worshipful Companies that have supported us, including:

Goldsmiths  
Merchant Taylors  
Brewers' Company  
Barbers  
Cordwainers  
Accountants  
Solicitors  
Lightmongers  
World Traders  
Information Technologists

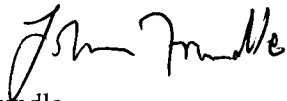
We would like to thank specifically the following organisations and individuals as well as those who prefer to remain anonymous.

Act Foundation	Greater London Fund for the Blind
9th May 1961 Charitable Trust	Green Hall Foundation
Allen & Overy	Hornby Lonsdale Charitable Trust
Alice Ellen Cooper Dean Charitable Trust	Hyde Park Place Estate Charity
Anton Jurgens Charitable Trust	Lillie C Johnson Charitable Trust
Bank of America	London Stock Exchange
Bisgood Charitable Trust	M&G Investments
BNY Mellon	Percy Bilton Charity
Boshier Hinton Foundation	Persula Foundation
C Rowbotham Charitable Trust	PF Charitable Trust
Champneys	Rayne Foundation
CHK	Rothley Trust
Swire Charitable Trust	Sir James Roll Charitable Trust
David & Claudia Harding Foundation	Souter Charitable Trust
Dentons	The Morgan Foundation
Dorothy Hay-Bolton Charitable Trust	Ulverscroft Foundation
Cumber Family Trust	Waitrose
Dumbreck charity	Wessex Youth Trust
Euroclear	William Allen Young Charitable Trust
Garfield Weston Foundation	Woodroffe Benton Foundation
Geoff Hill Charitable Trust	WPP 2005 Ltd
Gowling WLG (UK) Charitable Trust	Zochonis Charitable Trust


**The Blind in Business Charitable Trust**

11/9/17

Approved by the Board of Trustees on ..... and signed on behalf by:



John Trundle  
Trustee



Amanda Rowland  
Trustee

## **The Blind in Business Charitable Trust**

### **Independent Examiner's Report to the Trustees of The Blind in Business Charitable Trust for the year ended 31 March 2017**

I report on the accounts of The Blind in Business Charitable Trust for the year ended 31 March 2017, which are set out on pages 13 to 25.

#### **Respective responsibilities of trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's report**

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

In all other aspects in connection with my examination, no matter has come to my attention

(1) which gives us reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

## **The Blind in Business Charitable Trust**

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Helen Cain FCA  
Mercer & Hole  
Fleet Place House  
2 Fleet Place  
London  
EC4M 7RF

## The Blind in Business Charitable Trust

### Statement of Financial Activities for the year ended 31 March 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Unrestricted funds £	Restricted funds £	Total 2016 £
<b>Income from</b>							
Donations and legacies	2	84,630	96,363	180,993	86,590	136,492	223,082
Investments	3	567	-	567	715	-	715
<b>Total income</b>		<b>85,197</b>	<b>96,363</b>	<b>181,560</b>	<b>87,305</b>	<b>136,492</b>	<b>223,797</b>
<b>Expenditure on</b>							
Raising funds		30,851	-	30,851	30,543	-	30,543
Charitable activities	5	70,954	92,058	163,012	65,438	139,322	204,760
<b>Total expenditure</b>	4	<b>101,805</b>	<b>92,058</b>	<b>193,863</b>	<b>95,981</b>	<b>139,322</b>	<b>235,303</b>
<b>Net income / (expenditure)</b>		<b>(16,608)</b>	<b>4,305</b>	<b>(12,303)</b>	<b>(8,676)</b>	<b>(2,830)</b>	<b>(11,506)</b>
<b>Transfers between funds</b>		<b>(8,897)</b>	<b>8,897</b>	<b>-</b>	<b>(18,485)</b>	<b>18,485</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(25,505)</b>	<b>13,202</b>	<b>(12,303)</b>	<b>(27,161)</b>	<b>15,655</b>	<b>(11,506)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	13	157,793	35,317	193,110	184,954	19,662	204,616
<b>Total funds carried forward</b>	13	<b>132,288</b>	<b>48,519</b>	<b>180,807</b>	<b>157,793</b>	<b>35,317</b>	<b>193,110</b>

All income and expenditure are derived from continuing operations. Other than the net movement in funds, the Trust has no recognised gains or losses for the year ended 31 March 2017. There is no material difference between the results shown above and the results on an historical cost basis.

## The Blind in Business Charitable Trust

### Balance Sheet as at 31 March 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	<u>4,737</u>	<u>355</u>
<b>Current assets</b>			
Debtors	9	20,184	26,137
Cash at bank and in hand		<u>231,695</u>	<u>203,919</u>
Total current assets		251,879	230,056
Creditors: amounts falling due within one year	10	<u>75,809</u>	<u>37,301</u>
Net current assets		176,070	192,755
Net assets		<u>180,807</u>	<u>193,110</u>
<b>Total Charity Funds</b>			
Unrestricted funds	12	132,288	157,793
Restricted funds	12	<u>48,519</u>	<u>35,317</u>
Total funds		<u>180,807</u>	<u>193,110</u>

Approved by the Board of Trustees on  
and signed on its behalf by: 11/9/17

  
Trustee: John Trundle



Trustee: Amanda Rowland

## The Blind in Business Charitable Trust

### Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2017

#### 1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

##### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Update Bulletin 1, Charities SORP (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

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

These financial statements for the year ended 31 March 2017 are the first financial statements of The Blind in Business Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### *Income*

Income is accounted for on an accruals basis in the period in which the charity is entitled to receipt and where the amount can be measured with reasonable certainty. The main categories of income are:

- Donations and legacies which are in response to funding requests
- Grants receivable which have been awarded to pay for specific costs
- Fees for services and use of equipment
- Donations for the use of Blind in Business consulting services
- Investment Income (interest only)

##### *Deferred income*

Restricted income received during the year is only deferred if the donor has specifically requested that it is for a period or activity beyond the current year. It is then brought into the accounts in the appropriate period.



## The Blind in Business Charitable Trust

### *Accrued income*

Income is accrued where funding has been agreed for a period and the expenditure incurred but the donor has yet to release funds. This occurs in some instances when a return is required after monies have been spent to enable funds to be released.

### *Intangible income and gifts in kind*

Fixed assets donated to the charity are included as donation income at valuation at the time of receipt. Donated facilities and services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognized where there is no financial cost borne by a third party. No amounts are included in the financial statements for services donated by volunteers.

### *Expenditure*

Expenditure is recognised in the period in which it is incurred on an accruals basis.

### *Charitable expenditure*

Includes all costs relating to delivering the courses, employment services, IT equipment and raising the awareness of everyone to the needs and opportunities of visually impaired children and graduates.

### *Governance costs*

All costs that directly relate to the governance of the charity. This includes the examiner's fee and the proportion of accountancy work that relates to governing the charity.

### *Cost of generating funds*

These include the salaries, direct expenditure and overhead costs of the staff and volunteers who undertake fund-raising activities.

### *Support costs*

Support costs represent the costs of the office and the costs incurred by staff directly providing support to projects and other activities in furtherance of the objects of the charity, including management, supervision, training and technical support.

### *Basis of allocation*

Basis of allocation reflects the method used to allocate costs.

Activity cost	Allocated for individual transactions
Floor Space	Allocated on the floor space used by that activity stream
Staff Time	Allocated on the basis of staff time spent
Usage	Allocated on a fixed % basis agreed for each year.

### *Staff costs and emoluments*

Blind in Business makes contributions to staff personal pensions. These costs are charged in the accounts as incurred.

### *Funds*

#### *Restricted funds*

Restricted funds comprise the amount of donation income which, at the request of the donor, may be applied only for a specific purpose. The funds thus reserved will be released only to meet expenses incurred for that purpose or where the donor consents to a different application of the funds.

## The Blind in Business Charitable Trust

### *Unrestricted funds*

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The Trustees monitor the size of the funds to ensure they remain in proportion to the activities of the Trust.

### *Operating lease*

Rentals applicable to operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

### *Fixed assets*

Assets with a purchase price greater than £100 are capitalised at cost. Depreciation is charged on a straight-line basis so as to write off each asset over its estimated useful life; typically 4 years for fixtures and fittings, and 3 years for computer equipment. Where assets are purchased as part of a project the assets are fully written off in the year of purchase. The Trustees believe this policy is prudent given the nature of the asset purchased and the potential for loss of control over project assets, for example where they are donated to schools, other organisations or individuals.

### *VAT*

Value Added Tax suffered by Blind in Business is not recoverable and is charged to the SOFA or capitalised as part of the cost of fixed assets as appropriate.

## 2. Income from donations and legacies

Donations and legacies were received from the following sources:

	2017	2016
	£	£
Individuals	2,756	1,446
Charitable foundations	169,804	177,227
Corporate donations	-	4,725
Release of deferred income	8,433	39,684
	<u>180,993</u>	<u>223,082</u>

Of the above, £96,363 (2016: £136,492) were donations restricted as detailed below:

	2017	2016
	£	£
Courses	19,098	55,417
Employment services	64,850	63,975
Equipment	12,415	17,100
	<u>96,363</u>	<u>136,492</u>

## The Blind in Business Charitable Trust

### 3. Income from investments

	2017	2016
	£	£
Income on Northern Trust Account	-	117
Income on Scottish Widows	349	347
Income on COIF Charities Deposit Funds	218	251
	<u>567</u>	<u>715</u>

### 4. Total resources expended

Analysis of expenditure for year ended 31 March 2017:

	Notes	Staff £	Direct costs £	Support costs £	Total 2017 £	Staff £	Direct costs £	Support costs £	Total 2016 £
Raising funds		30,635	216	-	30,851	30,327	216	-	30,543
Charitable activities	5								
Courses		34,780	10,758	33,927	79,465	36,099	13,796	31,344	81,239
Employment services		34,465	10,705	33,927	79,097	57,445	25,016	31,344	113,805
Equipment		-	1,350	-	1,350	-	6,966	-	6,966
Governance costs		-	3,100	-	3,100	-	2,750	-	2,750
Total		<u>99,880</u>	<u>26,129</u>	<u>67,854</u>	<u>193,863</u>	<u>123,871</u>	<u>48,744</u>	<u>62,688</u>	<u>235,303</u>

Direct costs include:

	2017	2016
	£	£
Examiner's fee	2,350	2,000
Accountancy services	7,200	5,410
Depreciation	1,617	322
	<u>11,617</u>	<u>7,732</u>

## The Blind in Business Charitable Trust

### 5. Charitable activities

Support Costs have been allocated between Employment and Courses on a 50% basis in line with both their floor space and the work done on their behalf.

	Basis of allocation	Courses	Employment	IT Equipment	2017 £	2016 £
Accommodation & travel	Activity	448	594	-	1,042	3,334
Accountancy	Usage	3,225	3,225	-	6,450	5,410
Audit fees	Usage	435	435	-	870	-
Bank charges	Usage	39	40	-	79	116
Candidate expenses	Activity	-	-	-	-	1,928
Cleaning expenses	Floor Space	364	363	-	727	100
Consultancy	Activity	224	224	-	448	770
Depreciation	Usage	808	809	-	1,617	322
Electricity	Floor Space	1,109	1,108	-	2,217	1,620
Equipment & materials	Activity	-	-	1,350	1,350	3,910
Event costs	Activity	192	193	-	385	6,411
Insurance	Usage	1,205	1,145	-	2,350	1,428
Recruitment	Transaction	16	15	-	31	-
Refreshments	Usage	710	709	-	1,419	2,723
Rent & rates	Floor Space	15,998	15,999	-	31,997	37,554
Repairs & maintenance	Usage	78	78	-	156	668
Software & maintenance	Activity	1,378	1,377	-	2,755	5,106
Staff costs	Staff Time	48,685	48,369	-	97,054	120,437
Staff welfare	Activity	-	-	-	-	732
Stationery & postage	Usage	1,280	1,281	-	2,561	1,485
Subscriptions	Activity	115	116	-	231	186
Subsistence	Transaction	243	243	-	486	-
Sundry	Activity	200	200	-	400	493
Telephone	Usage	1,801	1,801	-	3,602	1,976
Training	Activity	740	600	-	1,340	300
UK entertainment	Activity	-	-	-	-	167
Website & internet	Usage	172	173	-	345	4,834
		79,465	79,097	1,350	159,912	202,010

## The Blind in Business Charitable Trust

### Governance costs

Expenditure on charitable activities includes governance costs of £3,100 (2016: £2,750).

	Unrestricted	Restricted	2017	Unrestricted	Restricted	2016
Accountancy	750	-	750	750	-	750
Examiner's fee	2,350	-	2,350	2,000	-	2,000
	<u>3,100</u>	<u>-</u>	<u>3,100</u>	<u>2,750</u>	<u>-</u>	<u>2,750</u>

### 6. Emoluments of employees

No employee emoluments during the year, as defined for taxation purposes, amounted to over £60,000 (2016 - none).

The Trustees have received no remuneration or reimbursement of expenses incurred in the course of their duties.

The average number of employees analysed by function on a full time equivalent (FTE) basis was as follows:

	2017	2016
	FTE	FTE
Generating funds	0.70	0.70
Charitable activity	2.30	3.30
	<u>3.00</u>	<u>4.00</u>

	2017	2016
	£	£
Wages and salaries	111,428	131,041
Employer social security payments	8,712	11,843
Employer pension contributions	7,550	7,880
	<u>127,690</u>	<u>150,764</u>

### 7. Pension costs

For qualifying employees (those with more than six months' service) the charity contributes to the employee's chosen personal pension fund, up to 10% of their gross salary on condition that the employee makes contributions of his or her own. On this basis the charity does not run an occupational pension scheme.

## The Blind in Business Charitable Trust

### 8. Tangible fixed assets

	£
<u>At cost</u>	Office equipment
At 01/04/16	11,608
Disposals during the year	(2,352)
Additions during the year	<u>6,000</u>
At 31/03/17	15,256
 <u>Depreciation</u>	
At 01/04/16	11,253
Disposals	(2,352)
Charge for the year	<u>1,618</u>
At 31/03/17	10,519
 Net book value at 31/03/17	<u>4,737</u>
Net book value at 01/04/16	<u>355</u>

All fixed assets are held for direct charitable purposes.

All fixed assets relate to fixtures, fittings and equipment.

9. Debtors	2017	2016
	£	£
Trade debtors	422	1,261
Accrued income	1,900	15,250
Prepayments	8,262	26
Other debtors	9,600	9,600
	<u>20,184</u>	<u>26,137</u>

## The Blind in Business Charitable Trust

### 10. Creditors: amounts falling due within one year

	2017	2016
	£	£
<u>Creditors</u>		
Trade creditors	9,130	108
Taxation and social security costs	2,822	4,124
Other creditors	13,159	9,305
Accruals	22,223	15,331
Deferred income	28,475	8,433
	<u>75,809</u>	<u>37,301</u>
<u>Deferred income</u>		
Balance brought forward	8,433	29,375
Income deferred in the year	35,225	18,742
Released in the year	(15,183)	(39,684)
	<u>28,475</u>	<u>8,433</u>

### 11. Commitments: operating leases

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	28,868	28,868
Between two and five years	21,651	50,519

## The Blind in Business Charitable Trust

### 12. Accumulated funds

Analysis of movements in funds – current year:

	Balance	Movement in resources		Closing
	at 01/04/16	Incoming	Outgoing	balance before transfers 31/03/17
	£	£	£	£
Unrestricted fund	157,793	85,197	(101,805)	141,185
Restricted funds				
Courses	17,151	19,098	(45,146)	(8,897)
Equipment	18,166	12,415	(1,236)	29,345
Employment services	-	64,850	(45,676)	19,174
	35,317	96,363	(92,058)	39,622
	193,110	181,560	(193,863)	180,807
<b>Transfer between funds</b>	<b>Closing balance before transfers</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Closing balance after transfers</b>
Unrestricted fund	141,185	-	(8,897)	132,288
Restricted funds				
Courses	(8,897)	8,897	-	-
Equipment	29,345	-	-	29,345
Employment services	19,174	-	-	19,174
	39,622	8,897	-	48,519
	180,807	8,897	(8,897)	180,807



## The Blind in Business Charitable Trust

Analysis of movements in funds - previous year:

	Balance	Movement in Resources		Closing
	at 01/04/15	Incoming	Outgoing	balance before transfers 31/03/16
	£	£	£	£
Unrestricted fund	184,954	87,305	(95,981)	176,278
Restricted funds				
Courses	11,629	55,417	(49,895)	17,151
Equipment	8,033	17,100	(6,967)	18,166
Employment services	-	63,975	(82,460)	(18,485)
	19,662	136,492	(139,322)	16,832
	204,616	223,797	(235,303)	193,110
<b>Transfer between funds</b>	<b>Closing</b>			<b>Closing</b>
	<b>balance</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>balance</b>
	<b>before</b>			<b>after</b>
	<b>transfers</b>			<b>transfers</b>
Unrestricted fund	176,278	-	(18,485)	157,793
Restricted funds				
Courses	17,151	-	-	17,151
Equipment	18,166	-	-	18,166
Employment services	(18,485)	18,485	-	-
	16,832	18,485	-	35,317
	193,110	18,485	(18,485)	193,110

## The Blind in Business Charitable Trust

### 13. Balance sheet analysis by fund

	Unrestricted fund	Restricted fund	Total 2017	Unrestricted fund	Restricted fund	Total 2016
	£	£	£			£
Fixed Assets	<u>4,737</u>	<u>-</u>	<u>4,737</u>	<u>355</u>	<u>-</u>	<u>355</u>
<u>Current assets</u>						
Debtors	19,284	900	20,184	26,137	-	26,137
Cash at bank and in hand	<u>155,601</u>	<u>76,094</u>	<u>231,695</u>	<u>160,169</u>	<u>43,750</u>	<u>203,919</u>
Total current assets	174,885	76,994	251,879	186,306	43,750	230,056
<u>Current liabilities</u>						
Creditors	<u>47,334</u>	<u>28,475</u>	<u>75,809</u>	<u>28,868</u>	<u>8,433</u>	<u>37,301</u>
Net current assets	<u>127,551</u>	<u>48,519</u>	<u>176,070</u>	<u>157,438</u>	<u>35,317</u>	<u>192,755</u>
Net assets	<u>132,288</u>	<u>48,519</u>	<u>180,807</u>	<u>157,793</u>	<u>35,317</u>	<u>193,110</u>

### 14. Related party transactions

*Remuneration of key management personnel:*

A total of £111,427 (2016: £131,041) was paid to key management personnel during the year.