



The Blind in Business Charitable Trust

Report and Financial Statements

Year Ended 31 March 2018

Charity Number 1011957

The Blind in Business Charitable Trust

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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
David Watson

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

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Charity No: 1011957

Independent Examiner: Helen Cain, FCA
Mercer & Hole
Fleet Place House
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The Blind in Business Charitable Trust

Report of the Trustees of the Blind in Business Charitable Trust for the year ended 31 March 2018.

The Trustees submit their annual report and the financial statements for the year ended 31 March 2018 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 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.

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.

GDPR

At Blind in Business the staff and Trustees respect and protect all data provided to us by our clients. We seek the consent of clients to use their data. We inform them for how long we shall retain their data and when we will destroy it. Our clients can request and receive the data we hold on them at any time. Our electronic data is encrypted and has security restrictions to protect all electronic data we hold.

We only retain data that is likely to help us achieve the purposes of the Trust, that has the consent of the clients providing it and we make clear to the candidate where this data is sent. Any physical data kept on the premises of Blind in Business is locked in the office. At no point will clients have access to the personal data of other clients internally or externally.

Any physical data that is destroyed will be shredded and recycled. We use back-ups to the cloud which are encrypted and also a physical copy of the data is also encrypted. Our web-site is GDPR compliant in respect of the data of visitors who get in touch with us and book events through the site. Our new website, which we will launch later this year, is intended to enhance the protection of data.

Safeguarding young vulnerable people

Safeguarding and protecting young vulnerable people is our priority. All staff have DBS (Disclosure and Barring Services) checks. All staff are aware of how to work with vulnerable young

The Blind in Business Charitable Trust

disabled people. To comply with our legal duties as a charity, we will react responsibly to reports of safeguarding risks or incidents of abuse, and take steps to make sure that people working in the charity know how to deal with them.

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 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.

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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 within the Trust. We have interns, who help us for half their time, and themselves to 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 2017-18 we worked intensively with up to 100 people in the office and at universities, and supported many more. We have increased this figure from 70 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 help our candidates to work out their target careers and make realistic assessments of how to achieve their ambitions. We do this by helping them to develop a professional CV and make many applications, by proof-reading cover letters and giving competency-based interview practice.

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.

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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 overcome. 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, Allen and Overy, Ashursts and indeed almost all law firms, Rothschild, the Civil Service, Willis Towers Watson, Transport for London, Mercer and Hole and many others.

These and many others, especially in the City of London, have taken at least one blind or visually impaired graduate into their Graduate Recruitment Schemes. Once an employer has taken one such graduate they become more relaxed about taking subsequent graduates, and there is then less anxiety in companies and firms when a blind graduate applies. We continue to help employers with practical measures such as accessible equipment. The competition against which our graduates win is, of course, extremely strong.

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 aim to raise the aspirations of these children and their supporters.

We show the latest technology to blind people. Some of our grant-makers give specifically 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 both through word of mouth when working in partnership with other organisations, and also through taking a more interactive approach to social media.

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.

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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 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.

In Employment, we helped 57 people into good jobs and internships this year. The companies in which candidates have secured positions include The Guardian, Google, GSK, Dentons, London Stock Exchange, Macmillan Cancer Support, Deloitte, the Civil Service, and Parliament.

We also helped a number of students complete work experience in our office in the City, working on a range of projects from event planning and fundraising to visually impaired gaming.

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 to put on their CV, and progress towards a job.

We are constantly experimenting in the way we deliver our support. This year we concentrated on developing Mock Assessment Centres which we ran in conjunction with businesses. We ran two such events, one with PwC and the other with EY. They were highly successful and we received good reactions from all sides, so 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. Thirty-four people attended.

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

We measure the difference we make, even though the measurement is subjective. Thus, 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 increase our contacts.

We visited 30 universities and ran intensive full day workshops at 12 of them. We have also 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.

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We have an Employment Manager and an intern working in the Employment Service and hope and expect 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 105 students aged 13-16 in formal sessions, down from 128 last year. This was mainly because of the increasing use of IT, which helps them directly so they largely need our help remotely. We have trialled our new gaming project and have trained 73 young people in this way. This new project allows blind and visually impaired young people to try mainstream games and evaluate them for gaming developers in the hope of making them more accessible. The games help build the user's IT skills.

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 Civil Service, Rothschilds, Ashursts, 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.

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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 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 at cash in bank including on short term deposit at banks.

Financial performance

Our total income this year was £250,308 (2017: £181,560) and our total expenditure was £199,003 (2017: £193,863). Reserves at the end of March were £232,112 (2017: £180,807). Unrestricted reserves were £128,320 (2017: £132,288).

In the 2017/18 financial year the Trust raised £250,308, an increased amount of income on the previous year. This year's figure in the accounts includes the release of deferred income from earlier years as a result of a multiyear grant from a donor. Expenditure for 2017/18, at £199,003, increased this year as a result of increased staff costs as the Trust on average had more 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 have a new and experienced Employment Manager in James McCarthy and we intend to increase considerably 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.

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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 our social media, marketing and PR strategy to support the Trust's activities.

Thanks

We are grateful for generous grants from the City Bridge Trust, the John Ellerman Foundation, the Worshipful Company of Clothworkers and Garfield Weston Foundation.

We are also grateful to the Worshipful Company of Horners, as we became their Charity of the Year for 2017-2018 and were honoured by taking part in some of the activities of this Worshipful Company.

We thank these Worshipful Companies:

Haberdashers
Armourers and Brasiers
Cordwainers
Innholders
Coopers
Spectacle Makers
Launderers
Marketors
Lightmongers
Information Technologists
World Traders
Security Professionals

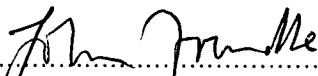
We would like to thank specifically the following organisations and individuals as well as those who prefer to remain anonymous.

Other funders continue on the following page.


The Blind in Business Charitable Trust

Allen & Overy Foundation Adint Charitable Trust Albert Hunt Trust Band Trust Baron Davenport's Charity Big Lottery Awards for All - England Catherine Cookson Charitable Trust Charles S French Charitable Trust Childwick Trust Christopher Rothbotham Charitable Trust Co-Op Dentons UKMEA LLP Dorothy Hay-Bolton Charitable Trust Dumbreck Charity Euroclear Eveson Charitable Trust Ford Britain Trust Geoff Hill Charitable Trust Gowling WLG (UK) Charitable Trust Greater London Fund for the Blind Hyde Park Place Estate Charity Leeds Building Society M&G Investments	Marsh Christian Trust Morgan Charitable Foundation Morrisons Foundation Old Berkhamstedian Lodge Persula Foundation PF Charitable Trust PJK Charitable Trust Prince of Wales's Charitable Foundation Rathbones Rayne Foundation Rothley Trust Sir James Roll Charitable Trust Skipton Building Society Charitable Foundation Sobell Foundation Souter Charitable Trust The Carmen's Benevolent Trust Ulverscroft Foundation Waitrose William Allen Young Charitable Trust Wixamtree Trust WO Street Charitable Foundation Zochonis Charitable Trust
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Approved by the Board of Trustees on *17 September 2018* 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 2018

I report on the accounts of The Blind in Business Charitable Trust for the year ended 31 March 2018, 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

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have not been met; or

(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

18 September 2018

The Blind in Business Charitable Trust

Statement of Financial Activities for the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Unrestricted funds £	Restricted funds £	Total 2017 £
Income from							
Donations and legacies	2	109,355	140,401	249,756	84,630	96,363	180,993
Investments	3	552	-	552	567	-	567
Total income		109,907	140,401	250,308	85,197	96,363	181,560
Expenditure on							
Raising funds		30,203	-	30,203	30,851	-	30,851
Charitable activities	5	69,792	99,008	168,800	70,954	92,058	163,012
Total expenditure	4	99,995	99,008	199,003	101,805	92,058	193,863
Net income / (expenditure)		9,912	41,393	51,305	(16,608)	4,305	(12,303)
Transfers between funds		(13,880)	13,880	-	(8,897)	8,897	-
Net movement in funds		(3,968)	55,273	51,305	(25,505)	13,202	(12,303)
Reconciliation of funds:							
Total funds brought forward	13	132,288	48,519	180,807	157,793	35,317	193,110
Total funds carried forward	13	128,320	103,792	232,112	132,288	48,519	180,807

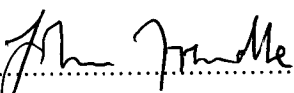
All income and expenditure are derived from continuing operations. Other than the net movement in funds, the Trust has no recognised gains or losses for the year ended 31 March 2018. There is no material difference between the results shown above and the results on an historical cost basis.

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Balance Sheet as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	8	<u>12,616</u>	<u>4,737</u>
Current assets			
Debtors	9	30,479	20,184
Cash at bank and in hand		<u>249,321</u>	<u>231,695</u>
Total current assets		279,800	251,879
Creditors: amounts falling due within one year	10	<u>60,304</u>	<u>75,809</u>
Net current assets		<u>219,496</u>	<u>176,070</u>
Net assets		<u>232,112</u>	<u>180,807</u>
Total Charity Funds			
Unrestricted funds	12	128,320	132,288
Restricted funds	12	<u>103,792</u>	<u>48,519</u>
Total funds		<u>232,112</u>	<u>180,807</u>

Approved by the Board of Trustees on 17 September 2018 and signed on its behalf by:



 Trustee: John Trundle



 Trustee: Amanda Rowland

The Blind in Business Charitable Trust

Notes forming part of the financial statements for the year ended 31st March 2018

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 £.

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.

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

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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.

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.

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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:

	2018	2017
	£	£
Individuals	4,161	2,756
Charitable foundations	187,945	169,804
Release of deferred income	57,650	8,433
	<u>249,756</u>	<u>180,993</u>

Of the above, £140,401 (2017: £96,363) were donations restricted as detailed below:

	2018	2017
	£	£
Courses	24,600	19,098
Employment services	89,653	64,850
Equipment	26,148	12,415
	<u>140,401</u>	<u>96,363</u>

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3. Income from investments

	2018	2017
	£	£
Income on Northern Trust Account	219	-
Income on Scottish Widows	200	349
Income on COIF Charities Deposit Funds	133	218
	<u>552</u>	<u>567</u>

4. Total resources expended

Analysis of expenditure for the year ended 31 March 2018:

	Notes	Staff £	Direct costs £	Support costs £	Total 2018 £	Staff £	Direct costs £	Support costs £	Total 2017 £
Raising funds Charitable activities	5	29,987	216	-	30,203	30,635	216	-	30,851
Courses		32,531	5,949	33,211	71,691	34,780	10,758	33,927	79,465
Employment services		50,942	7,706	33,211	91,859	34,465	10,705	33,927	79,097
Equipment		-	1,880	-	1,880	-	1,350	-	1,350
Governance costs		-	3,370	-	3,370	-	3,100	-	3,100
Total		<u>113,460</u>	<u>19,121</u>	<u>66,422</u>	<u>199,003</u>	<u>99,880</u>	<u>26,129</u>	<u>67,854</u>	<u>193,863</u>

Direct costs include:

	2018	2017
	£	£
Examiner's fee	2,620	2,350
Accountancy services	9,480	7,200
Depreciation	3,459	1,617
	<u>15,559</u>	<u>11,617</u>

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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	2018	2017
		£	£	£	£	£
Accommodation & travel	Activity	3,419	5,088	-	8,507	1,042
Accountancy	Usage	4,740	4,740	-	9,480	6,450
Audit fees	Usage	-	-	-	-	870
Bank charges	Usage	146	146	-	292	79
Candidate expenses	Activity	123	-	-	123	-
Cleaning expenses	Floor Space	306	306	-	612	727
Consultancy	Activity	150	150	-	300	448
Depreciation	Usage	1,730	1,730	-	3,460	1,617
Electricity	Floor Space	810	810	-	1,620	2,217
Equipment & materials	Activity	77	77	1,880	2,034	1,350
Event costs	Activity	-	-	-	-	385
Insurance	Usage	825	825	-	1,650	2,350
Recruitment	Transaction	39	39	-	78	31
Refreshments	Usage	341	341	-	682	1,419
Rent & rates	Floor Space	3,042	3,042	-	6,084	31,997
Repairs & maintenance	Usage	109	109	-	218	156
Software & maintenance	Activity	5,689	5,689	-	11,378	2,755
Staff costs	Staff Time	45,465	63,878	-	109,343	97,054
Staff welfare	Activity	509	509	-	1,018	-
Stationery & postage	Usage	1,825	1,825	-	3,650	2,561
Subscriptions	Activity	-	-	-	-	231
Subsistence	Transaction	-	-	-	-	486
Sundry	Activity	-	-	-	-	400
Telephone	Usage	1,295	1,295	-	2,590	3,602
Training	Activity	871	1,080	-	1,951	1,340
UK entertainment	Activity	180	180	-	360	-
Website & internet	Usage	-	-	-	-	345
		71,691	91,859	1,880	165,430	159,912

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Governance costs

Expenditure on charitable activities includes governance costs of £3,370 (2017: £3,100).

	Unrestricted £	Restricted £	2018 £	Unrestricted £	Restricted £	2017 £
Accountancy	750	-	750	750	-	750
Examiner's fee	2,620	-	2,620	2,350	-	2,350
	<u>3,370</u>	<u>-</u>	<u>3,370</u>	<u>3,100</u>	<u>-</u>	<u>3,100</u>

6. Emoluments of employees

No employee emoluments during the year, as defined for taxation purposes, amounted to over £60,000 (2017 - 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:

	2018 FTE	2017 FTE
Generating funds	0.70	0.70
Charitable activity	3.05	2.30
	<u>3.75</u>	<u>3.00</u>

	2018 £	2017 £
Wages and salaries	125,416	111,428
Employer social security payments	9,897	8,712
Employer pension contributions	4,015	7,550
	<u>139,238</u>	<u>127,690</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.

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8. Tangible fixed assets

	Office equipment £
<u>At cost</u>	
At 01/04/17	15,256
Disposals during the year	(3,099)
Additions during the year	11,338
At 31/03/18	<u>23,495</u>
<u>Depreciation</u>	
At 01/04/17	10,519
Disposals	(3,099)
Charge for the year	3,459
At 31/03/18	<u>10,879</u>
Net book value at 31/03/18	<u>12,616</u>
Net book value at 01/04/17	<u>4,737</u>

All fixed assets are held for direct charitable purposes.
All fixed assets relate to fixtures, fittings, and equipment.

9. Debtors

	2018 £	2017 £
Trade debtors	422	422
Accrued income	12,037	1,900
Prepayments	8,420	8,262
Other debtors	9,600	9,600
	<u>30,479</u>	<u>20,184</u>

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10. Creditors: amounts falling due within one year

	2018	2017
	£	£
<u>Creditors</u>		
Trade creditors	3,082	9,130
Taxation and social security costs	3,211	2,822
Other creditors	17,504	13,159
Accruals	5,782	22,223
Deferred income	30,725	28,475
	<hr/> 60,304	<hr/> 75,809
<u>Deferred income</u>		
Balance brought forward	28,475	8,433
Income deferred in the year	59,900	35,225
Released in the year	(57,650)	(15,183)
	<hr/> 30,725	<hr/> 28,475

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:

	2018	2017
	£	£
Within one year	21,651	28,868
Between two and five years	-	21,651

The Blind in Business Charitable Trust

12. Accumulated funds

Analysis of movements in funds: current year:

	Balance at	Movement in resources		Closing balance
	01/04/17	Incoming	Outgoing	before transfers
	£	£	£	31/03/18
				£
Unrestricted fund	132,288	109,907	(99,995)	142,200
Restricted funds				
Courses	-	24,600	(38,480)	(13,880)
Equipment	29,345	26,148	(1,880)	53,613
Employment services	19,174	89,653	(58,648)	50,179
	48,519	140,401	(99,008)	89,912
	180,807	250,308	(199,003)	232,112

Transfer between funds

	Closing balance	Incoming	Outgoing	Closing balance
	before transfers			after transfers
	£	£	£	£
Unrestricted fund	142,200	-	(13,880)	128,320
Restricted funds				
Courses	(13,880)	13,880	-	-
Equipment	53,613	-	-	53,613
Employment services	50,179	-	-	50,179
	89,912	13,880	-	103,792
	232,112	13,880	(13,880)	232,112

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	Balance at 01/04/16 £	Movement in Resources		Closing balance before transfers 31/03/17 £
		Incoming £	Outgoing £	
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
Transfer between funds				
	Closing balance before transfers £	Incoming £	Outgoing £	Closing balance after transfers £
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

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Analysis of movements in funds – previous year:

	Unrestricted fund	Restricted fund	Total 2018	Unrestricted fund	Restricted fund	Total 2017
	£	£	£	£	£	£
Fixed Assets	<u>12,616</u>	<u>-</u>	<u>12,616</u>	<u>4,737</u>	<u>-</u>	<u>4,737</u>
<u>Current assets</u>						
Debtors	30,479	-	30,479	19,284	900	20,184
Cash at bank and in hand	<u>155,578</u>	<u>93,743</u>	<u>249,321</u>	<u>155,601</u>	<u>76,094</u>	<u>231,695</u>
Total current assets	186,057	93,743	279,800	174,885	76,994	251,879
<u>Current liabilities</u>						
Creditors	<u>38,915</u>	<u>21,389</u>	<u>60,304</u>	<u>47,334</u>	<u>28,475</u>	<u>75,809</u>
Net current assets	<u>147,142</u>	<u>72,354</u>	<u>219,496</u>	<u>127,551</u>	<u>48,519</u>	<u>176,070</u>
Net assets	<u>159,758</u>	<u>72,354</u>	<u>232,112</u>	<u>132,288</u>	<u>48,519</u>	<u>180,807</u>

13. Balance sheet analysis by fund

14. Related party transactions

Remuneration of key management personnel:

A total of £125,416 (2017: £111,427) was paid to key management personnel during the year.