

Company number: 03693002
Charity number: 1074958

Greater London Fund for the Blind

Report and financial statements
For the year ended 31 March 2018



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Greater London Fund for the Blind

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For the year ended 31 March 2018

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Greater London Fund for the Blind

Reference and administrative information

For the year ended 31 March 2018

Company number 03693002

Charity number 1074958

Registered office and operational address Sir John Mills House
12 Whitehorse Mews
37 Westminster Bridge Road
London
SE1 7QD

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees The Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Anna Tylor* – Chair
Charles Colquhoun* (Resigned 5 December 2018)
Keith Felton*
Harry Harris
Bob Hughes (Appointed 29 October 2018)
James Matthews (Appointed 12 July 2017)
Raj Mehta*
Sharon Petrie (Appointed 12 May 2017)
Frans Pettinga (Resigned 6 July 2017)
Daniel Stewart-Smith (Resigned 29 July 2018)

*Members of Finance, Audit and Risk Committee

Key management Olivia Curno – Chief Executive

Bankers National Westminster Bank plc.
91 Westminster Bridge Road
London
SE1 7HW

Solicitors Gregory Rowcliffe Milners
1 Bedford Row
London
WC1R 4BZ

Greater London Fund for the Blind

Reference and administrative information

For the year ended 31 March 2018

Portner Law Limited
7-10 Chandos Street
London
W1G 9DQ

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Greater London Fund for the Blind

Trustees' annual report

For the year ended 31 March 2018

The trustees present their report and the audited financial statements for the year ended 31 March 2018.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Charity's objects are to support the provision of services for blind and partially sighted people, within the area bounded by the M25 motorway. The principal activity of the Charity is to fundraise in order to provide funds directly to a diverse number of charities who in turn deliver a comprehensive programme of services specific to the needs of blind and partially sighted people throughout Greater London.

Our vision

To help every blind and partially sighted Londoner realise their potential, living full and independent lives as valued members of society.

Our mission

To fund high quality, sustainable services so that blind and partially sighted Londoners can live life to the full.

How we will achieve our goals?

- We will raise funds and resources to support organisations that deliver services to blind and partially sighted Londoners.
- We will give more than just grants, building capacity, providing expertise, driving impact, convening and giving voice to the individuals and organisations who are often unheard.
- We will work with our members and others in the sight loss sector so that blind and partially sighted Londoners can access the services that they need wherever they live.
- We will use our influence within the sector and wider society to support our ambitions.

Public Benefit

For almost a century the Fund has successfully raised a considerable level of funds to support the work of those charities engaged in the provision of key services to meet the everchanging needs of those who are blind and partially sighted. Without these funds raised and distributed by the Greater London Fund for the Blind (GLFB), many essential services would be lost or reduced significantly at a time of enhanced need.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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

Structure, governance and management

The Greater London Fund for the Blind ('the Fund', "the GLFB" or 'the Charity') is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002.

The Fund has one subsidiary, GLF Charitable Purpose Trading Company Ltd, the principal activity of which is the operation of eleven charity shops.

The Charity acts in compliance with the terms laid down by the new Fundraising Regulator, new data protection guidelines, and the highest professional conduct and standard when raising funds from the general public.

Organisational Structure

The Board of Directors is responsible for the overall governance, strategic management and planning of the charity, with the power to approve budgets, allocations, investments, retentions and such designation of any of the special funds held. The Board meets at least four times a year.

A Finance, Audit and Risk committee normally meets two weeks prior to the four quarterly meetings of the Board to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board. This committee has delegated responsibility for discretionary spend for beneficiaries over £10,000 and up to £25,000 – below £10,000 the Chief Executive has authority and projects over £25,000 have to be approved by the Board.

The day-to-day management of the charity is delegated to the Chief Executive Olivia Curno.

Appointment of trustees

The Governing Body is made up of up to nine trustees, seven of whom are independent (including the Honorary Officers) and two trustees who are appointed following nominations from the Member Societies, each of whom provides services for people who are blind or partially sighted.

Each trustee also holds the office of Director of the Company and is subject to re-election by rotation as set out in the revised constitution by the Membership.

Achievements and performance

Change and new developments

During the year Cass Edwards stepped down after over 20 years as Chief Executive of GLFB. We wish him all the best for the future and thank him for his contribution to the organisation. Our Treasurer Charles Colquhoun stepped into the role of Chief Executive in a voluntary, interim capacity for a total of six months, and we were also supported by Leigh Daynes as interim Chief Executive between January and May 2018. Olivia Curno was appointed as the new permanent Chief Executive in April 2018 and she joined the organisation on 13 August 2018.

During the year, the charity ceased collecting in Arcades and self-reported to the Charity Commission and Fundraising Regulator for historical non-compliance. Following a response from the Fundraising Regulator, the Fund is implementing a series of recommendations to ensure compliance and best practice across all fundraising activities. The Regulator now regards this matter as closed.

A fresh approach to our reserves and investment led to a new policy being agreed and, for the first time, investment managers (CCLA Investment Management) have been appointed to manage the GLFB investments.

The raising of funds represents a continuing challenge. Looking ahead, our focus will be to seek new, sustainable and enterprising ways to generate more income for both general and specific distribution purposes. This will include bringing new talent and expertise into the organisation, refreshing our brand, enhancing our digital presence and developing stronger sector networks to improve our profile, income and ability to deliver impact.

The performance of each department is continually reviewed by senior staff and the board to ensure that KPI's, budgeted income, and organisational objectives are being achieved.

General distributions and discretionary grants

Funds raised are distributed to members as quarterly core grants, totalling £660,667 this year (2017: £762,012).

In addition, discretionary grants are awarded each year to members and non-member charities who are seeking to initiate projects or services which would not otherwise be supported through the general distribution of core grants, provided they meet the aims of GLFB.

This year discretionary grants totalled £120,499 (2017: £48,420). The Grants were approved to support music and theatre workshops, IT equipment purchases, family support workers, lunch clubs, recreational activities, and training and educational projects.

Fundraising disclosure

Voluntary income of £1.31m exceeded the prior year's £1.14m. Legacy income was particularly strong at £392k (2017: £104k), offsetting reductions in income from individuals, companies and trusts.

At present, no such third parties or commercial participators are in operation.

We received one complaint from a donor in 17/18 regarding the need to repeat her enquiry to both reception and fundraising teams when she telephoned in, and one supporter requested to suppress communications from us via the Fundraising Preference Service.

In all of our fundraising we adhere to our Vulnerable People Policy, which in turn complies with the Institute of Fundraising guidance within "Treating Donors Fairly: Responding to the Needs of People in Vulnerable Circumstances and Helping Donors Make Informed Decisions".

Financial review

Total income was £2,274,228 for the year ended 31 March 2018 an increase of 9% compared to income of £2,092,991 in the last financial year, this contributed to surplus of £924,250 (2017: £529,170) available for charitable activities.

Trading income was £941,816 for the year ended 31 March 2018 in line with last year (2017: £928,103), representing 41% of total income for the organisation. Fundraising income from supporters and the public increased during the year. This comprised legacies £392,017, (2017: £104,449), donations from individuals at £830,491 (2017: £891,396), Corporate and Trust donations £18,250 (2017: £74,336), investment income £25,316 (2017: £28,477), and Special Events £66,338 (2017: £66,230).

Total expenditure for the Fund decreased from £2,290,863 in 2017 to £2,279,466 this year. The amount distributed to member societies totalled £660,667 (2017: £762,012). The amount of discretionary grants awarded to member societies and charities working in the field of sight loss was £120,499 (2017: £48,720), the increase was mostly attributed to improved publicity of the fund, which lead to increased applications. In addition, an improved assessment process was implemented during the year leading to quicker decision making and disbursement.

Funds carried forward as at 31 March 2018 were £2,885,133 (2017: £3,085,753) after a net outflow of resources of £200,620 (2017: £202,644).

Trading

Total expenditure for trading activities increased from £660,083 in 2017 to £692,026 due to increased rent and investments in central financial management, shop maintenance and staff. This resulted in a decrease in surplus from £268,778 last year to £249,828 in the current year (despite an overall slight increase in income). This led to a related decrease in the covenanted surplus paid to the parent company from £268,000 in 2017 to £242,240 for the year ended March 2018.

Finally, we continue to be immensely grateful to the general public for the donation of saleable goods, and to our Retail Services Manager and all her team, many of whom are long serving, loyal and hardworking volunteers who generously give their time in support of our work.

Principal risks and uncertainties

The trustees recognise their responsibilities with regard to risk management, and to this end have endeavored to ensure that the Fund has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate as appropriate, any risk or potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the Fund, and after review trustees are satisfied that the Fund has appropriate systems of control in place to manage exposure to the key risks.

The Trustees review the main risks to the charity annually or more often as required.

The Finance, Audit and Risk Committee oversee risk management matters, including a balanced risk matrix scorecard on which known risks are defined, rated according to likelihood and impact with a risk rating score against each. This score is then supported by mitigating strategies and action as required, underpinned by ongoing monitoring and checking to ensure compliance with policies, including risk assessments.

The main risks identified at the current time, and mitigating actions are:

1. Sudden reduction in income raised

There is likely to be continuing pressure on the charity to raise the level of resources available to finance the diverse number of services provided by members at its current level.

Mitigating actions include developing a clear fundraising plan with an emphasis on diversifying into new income streams and avoiding over dependence on any single individual funding stream.

2. Reputational damage due to theft, fraud or loss of cash

In addition to the seriousness of any incident, there is the potential damage to our reputation

arising from theft, fraud or loss of funds raised centrally, at external sites, or from any of our retail trading outlets.

Mitigating actions include strong controls over the collection and processing of cash.

Reserves policy and going concern

The Trustees have recognised the need for the Fund to have a formal reserves policy and have agreed that, the Fund will ensure that it holds twelve months of planned expenditure and members transitional funding in reserve to ensure continued financial security of the fund, this equates to approximately £2m. Whilst these reserves will primarily take the form of cash resources, the Trustees also recognise that should an exceptional event occur that the Fund could have recourse to its fixed assets. The level of 'free' undesignated funds are £2,527,229, with a further £357,904 held as tangible fixed assets. It is the intention of the Board to consider the establishment of designated reserves as it develops its new strategy.

The GLFB Board has delegated investment decisions to Finance, Audit and Risk Committee. Investment management is delegated to an authorised professional, CCLA investment management.

Plans for the future

This is a very exciting time for the Greater London Fund for the Blind. We have new leadership in place, a clear growth plan underway, and a renewed commitment to work strategically with our members, grantees and others in the sight loss sector to effect change.

Sadiq Khan has expressed a commitment to make London the most inclusive city in the world, and ensure that every Londoner can share in the prosperity of our city. We are determined that blind and partially sighted Londoners will be at the forefront of this commitment.

In support of that aim, in the year ahead we will:

- Develop and launch a new three-year Strategic Plan which will offer a step-change in our capacity to change lives, and will put blind and partially sighted people at the heart of our decision making.
- Review and enhance our relationship with our members and grantees, ensuring that our funds deliver maximum impact.
- Deliver a comprehensive rebrand to reflect our passion and professionalism and to engage new audiences.
- Substantially grow our fundraising team, nurturing existing staff and recruiting new talent to bring fresh energy, expertise and ideas which deliver a significant uplift in income.

Remuneration policy for key management personnel

The salary of the Chief Executive has been set following benchmarking and guidance from specialist sector recruiters, practice which is followed in the recruitment of all Directors and senior staff.

Related parties and relationships with other organisations

Apart from Members and Discretionary Fund beneficiaries the only other related party is Thomas Pocklington Trust who have generously provided services in kind through seconded employees (value £40k) and paying for professional and legal fees (value £15k). The trustees of GLFB are very grateful for this support.

Statement of responsibilities of the trustees

The trustees (who are also directors of Greater London Fund for the Blind for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Trustees' annual report

For the year ended 31 March 2018

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2018 was 8 (2017: 8).

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 23 November 2018 and signed on their behalf by



Anna Tylor
Chair of Trustees

Independent auditor's report

To the members of

Greater London Fund for the Blind

Opinion

We have audited the financial statements of Greater London Fund for the Blind (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

To the members of

Greater London Fund for the Blind

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material

Independent auditor's report

To the members of

Greater London Fund for the Blind

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

10 December 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Greater London Fund for the Blind

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2018

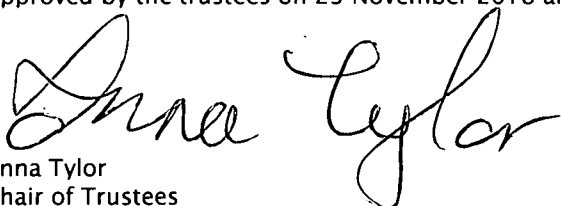
	Note	Unrestricted £	2018 Total £	Unrestricted £	2017 Total £
Income from:					
Donations and legacies	2	1,240,758	1,240,758	1,070,181	1,070,181
Fundraising events	3	66,338	66,338	66,230	66,230
Other trading activities	4	941,816	941,816	928,103	928,103
Investments	5	25,316	25,316	28,477	28,477
Total income		2,274,228	2,274,228	2,092,991	2,092,991
Expenditure on:					
Raising funds	6	1,349,978	1,349,978	1,563,821	1,563,821
Charitable activities		929,488	929,488	727,042	727,042
Total expenditure		2,279,466	2,279,466	2,290,863	2,290,863
Net income / (expenditure) before other recognised gains and losses	9	(5,238)	(5,238)	(197,872)	(197,872)
Loss on revaluation of defined benefit pension schemes	21	(167,691)	(167,691)	(4,772)	(4,772)
Other (losses)	17	(27,691)	(27,691)	-	-
Net movement in funds		(200,620)	(200,620)	(202,644)	(202,644)
Reconciliation of funds:					
Total funds brought forward		3,085,753	3,085,753	3,288,397	3,288,397
Total funds carried forward		2,885,133	2,885,133	3,085,753	3,085,753

All of the above results are derived from continuing activities and relate to unrestricted funds. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 23a.

As at 31 March 2018

	Note	The group 2018 £	2017 £	The charity 2018 £	2017 £
Fixed assets:					
Tangible assets	14	357,904	363,056	306,196	318,063
Other investments	17a	16,000	16,000	16,100	16,100
Listed investments	17b	872,309	–	872,309	–
		<u>1,246,213</u>	<u>379,056</u>	<u>1,194,605</u>	<u>334,163</u>
Current assets:					
Debtors	18	175,879	129,717	106,553	55,290
Short term deposits		1,484,159	2,351,273	1,484,159	2,351,273
Cash at bank and in hand		1,013,866	1,018,353	802,032	775,969
		<u>2,673,904</u>	<u>3,499,343</u>	<u>2,392,744</u>	<u>3,182,532</u>
Liabilities:					
Creditors: amounts falling due within one year	19	(599,605)	(525,798)	(400,998)	(289,827)
		<u>2,074,299</u>	<u>2,973,545</u>	<u>1,991,746</u>	<u>2,892,705</u>
Net current assets / (liabilities)		<u>2,074,299</u>	<u>2,973,545</u>	<u>1,991,746</u>	<u>2,892,705</u>
Total assets less current liabilities		<u>3,320,512</u>	<u>3,352,601</u>	<u>3,186,351</u>	<u>3,226,868</u>
Creditors: amounts falling due after one year	20	(121,688)	(120,848)	–	–
		<u>3,198,824</u>	<u>3,231,753</u>	<u>3,186,351</u>	<u>3,226,868</u>
Net assets excluding pension asset / (liability)		<u>3,198,824</u>	<u>3,231,753</u>	<u>3,186,351</u>	<u>3,226,868</u>
Defined benefit pension scheme asset / (liability)	21	(313,691)	(146,000)	(313,691)	(146,000)
Total net assets		<u>2,885,133</u>	<u>3,085,753</u>	<u>2,872,660</u>	<u>3,080,868</u>
Funds:	23a				
Unrestricted income funds:					
Designated funds		–	1,768,595	–	1,768,595
General funds		2,885,133	1,317,158	2,872,660	1,312,273
Total unrestricted funds		<u>2,885,133</u>	<u>3,085,753</u>	<u>2,872,660</u>	<u>3,080,868</u>
Total funds		<u>2,885,133</u>	<u>3,085,753</u>	<u>2,872,660</u>	<u>3,080,868</u>

Approved by the trustees on 23 November 2018 and signed on their behalf by



Anna Tylor
Chair of Trustees

Greater London Fund for the Blind

Consolidated statement of cash flows

For the year ended 31 March 2018

	Note	2018 £	2017 £
Cash flows from operating activities	24		
Net cash provided by / (used in) operating activities		27,623	(150,027)
Cash flows from investing activities:			
Purchase of investments		(899,070)	-
Dividends and interest from investments		25,316	28,477
Purchase of fixed assets		(25,379)	(39,689)
Net cash provided by / (used in) investing activities		(899,133)	(11,212)
Total cash held in investment portfolio pending investment		(91)	-
Change in cash and cash equivalents in the year		(871,601)	(161,239)
Cash and cash equivalents at the beginning of the year		3,369,626	3,530,865
Cash and cash equivalents at the end of the year	25	2,498,025	3,369,626

1 Accounting policies

a) Statutory information

Greater London Fund for the Blind is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 12 Whitehorse Mews, 37 Westminster Bridge Road, London SE1 7QD.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary G.L.F. Charitable Purposes Trading Company Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on resources expended, of the amount attributable to each activity.

1 Accounting policies (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold building	over 50 years
● Leasehold improvements	over the life of the lease
● Furniture and fittings	over 10 years
● Models and collection materials	over 5 years
● Office equipment and motor vehicles	over 3 to 5 years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Other investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)

s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

u) Pensions

The Fund contributes to a Pensions Trust scheme for certain senior employees. This scheme is a multi-employer defined benefit pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of this Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

The Fund also contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs charge represents contributions payable by the Fund to the Scheme.

2 Income from donations and legacies

	Unrestricted £	2018 Total £	2017 Total £
Legacies	392,017	392,017	104,449
Donations	830,491	830,491	891,396
Corporate and trust donations	18,250	18,250	74,336
	<u>1,240,758</u>	<u>1,240,758</u>	<u>1,070,181</u>

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receivable. The estimated value of these legacies is in the region of £127,847 (2017:£70,000).

3 Charitable events

	Unrestricted £	2018 Total £	2017 Total £
Special event income	66,338	66,338	66,230
	<u>66,338</u>	<u>66,338</u>	<u>66,230</u>

Greater London Fund for the Blind

Notes to the financial statements

For the year ended 31 March 2018

4 Income from other trading activities

	Unrestricted £	2018 Total £	2017 Total £
Sales of donated goods	941,816	941,816	928,103
	<u>941,816</u>	<u>941,816</u>	<u>928,103</u>

5 Income from investments

	Unrestricted £	2018 Total £	2017 Total £
Bank interest	25,314	25,314	28,477
Dividends	2	2	-
	<u>25,316</u>	<u>25,316</u>	<u>28,477</u>

Greater London Fund for the Blind

Notes to the financial statements

For the year ended 31 March 2018

6 Analysis of expenditure

	Raising funds		Charitable activities £	Governance costs £	Support costs £	2018 Total £	2017 total £
	Fundraising costs £	Trading £					
Staff costs (Note 10)	368,111	333,570	-	-	178,496	880,177	790,963
Face to face fundraising	24,957	-	-	-	-	24,957	30,839
General fundraising	57,729	-	-	-	-	57,729	195,066
Distribution to member societies (Note 7)	-	-	660,667	-	-	660,667	762,012
Grants to individual charities (Note 8)	-	-	120,499	-	-	120,499	4,420
Rents, rates and office costs	-	287,389	-	-	79,466	366,855	356,736
Audit and accountancy fees	-	-	-	-	27,995	27,995	24,348
Governance and legal costs	-	321	-	2,590	21,902	24,813	26,333
Bank charges and other costs	-	62,482	-	-	53,292	115,774	99,846
	450,797	683,762	781,166	2,590	361,151	2,279,466	2,290,563
Support costs	84,984	128,902	147,265	-	(361,151)	-	-
Governance costs	609	924	1,057	(2,590)	-	-	-
Total expenditure 2018	536,390	813,588	929,488	-	-	2,279,466	2,290,563
Total expenditure 2017	706,586	857,235	727,042	-	-	-	-

Greater London Fund for the Blind

Notes to the financial statements

For the year ended 31 March 2018

7 Distribution to Member Societies

	2018 £	2017 £
Croydon Vision	55,197	63,836
Clarity – Employment for Blind People	77,277	89,370
Kingston Upon Thames Association for the Blind	55,197	63,836
Merton Vision	55,197	63,836
BlindAid	110,395	127,671
The Middlesex Association for the Blind	77,277	89,370
SeeAbility	110,395	127,671
Sight for Surrey	55,197	63,836
Sutton Vision	55,197	63,836
	<u>651,329</u>	<u>753,262</u>
Additional "Geranium Day" funds raised for distribution to Local Associations, Clubs for the blind and partially-sighted people	9,338	8,750
Total distributions	<u>660,667</u>	<u>762,012</u>

8 Grant making

	2018 £	2017 £
Grants to institutions		
Albinism	400	-
Baluji Music Foundation	-	15,000
Blind in Business	5,000	5,000
Extant Youth Theatre	10,950	-
Eyes For Success (CIC)	6,210	-
Lunch Club for the Blind	5,000	5,000
Metro Sports & Social Club	12,700	-
The Middlesex Association for the Blind	31,427	-
Sight for Surrey	-	5,000
South East London Vision	3,600	-
Talking News Islington	-	3,000
The Change Foundation	15,288	-
VISOR	-	10,500
Visually Impaired Society	7,730	-
Vocal Eyes	-	4,920
Wandsworth Vision	22,194	-
Grants recalled	-	(44,000)
At the end of the year	<u>120,499</u>	<u>4,420</u>

9 Net Income / (expenditure) for the year

This is stated after charging / (crediting):

	2018 £	2017 £
Depreciation	30,532	35,913
Interest payable	-	3,000
Operating lease rentals	219,195	218,761
Auditor's remuneration (excluding VAT):		
Audit	15,000	8,450
Other services	4,000	15,898

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	683,401	716,155
Redundancy and termination costs	99,349	-
Social security costs	59,383	56,493
Employer's contribution to defined contribution pension schemes	30,470	18,315
Other forms of employee benefits	7,574	-
	<u>880,177</u>	<u>790,963</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2018 No.	2017 No.
£120,000 – £129,999	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £317,714 (2017: £149,162).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

During the year, the treasurer acted as interim CEO during a transition between the incumbent and incoming role holders. The treasurer's services were donated free of charge and they received no emoluments or expenses for the period.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £678 (2017: £365) incurred by 2 (2017: 1) members relating to attendance at meetings of the trustees.

11 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2018 No.	2017 No.
Office and management	5.0	5.0
Fundraising, publicity and collections	15.0	18.0
Trading activities	20.0	20.0
	<u>40.0</u>	<u>43.0</u>

12 Related party transactions

In 2017/18, two trustees of the Fund, R. Mehta and K. Felton were also trustees of Middlesex Association for the Blind and BlindAid respectively, acting as our Member Trustees in line with our Articles of Association. In 2018 Middlesex Association for the Blind received a distribution of £77,277 (2017: £89,370), of which £26,683 (2017: £14,725) remained unpaid at the year end. BlindAid received a distribution of £110,395 (2017: £127,671), of which £nil (2017: £21,036) remained unpaid at the year end.

The company secretary J Laidler is a partner at Gregory Rowcliffe Milners, the Fund's solicitors.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

13 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary G.L.F. Charitable Purposes Trading Company Limited gift aids available profits to the parent charity. Its charge to corporation tax in the year was:

	2018 £	2017 £
UK corporation tax at 20% (2017: 20%)	-	-

14 Tangible fixed assets**The group**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost							
At the start of the year	453,098	15,625	202,261	331,298	18,089	20,905	1,041,276
Additions in year	-	-	12,409	7,115	5,855	-	25,379
At the end of the year	453,098	15,625	214,670	338,413	23,944	20,905	1,066,655
Depreciation							
At the start of the year	162,900	7,031	176,228	306,633	4,522	20,905	678,219
Charge for the year	9,063	3,125	2,341	10,016	5,987	-	30,532
At the end of the year	171,963	10,156	178,569	316,649	10,509	20,905	708,751
Net book value							
At the end of the year	281,135	5,469	36,101	21,764	13,435	-	357,904
At the start of the year	290,198	8,594	26,033	24,665	13,567	-	363,056

All of the above assets are used for charitable purposes.

The charity

	Freehold property £	Furniture and office equipment £	Database £	Models and collection materials £	Total £
Cost					
At the start of the year	453,098	225,147	18,089	20,905	717,239
Additions in year	-	5,170	5,855	-	11,025
At the end of the year	453,098	230,317	23,944	20,905	728,264
Depreciation					
At the start of the year	162,900	210,849	4,522	20,905	399,176
Charge for the year	9,062	7,844	5,986	-	22,892
At the end of the year	171,962	218,693	10,508	20,905	422,068
Net book value					
At the end of the year	281,136	11,624	13,436	-	306,196
At the start of the year	290,198	14,298	13,567	-	318,063

All of the above assets are used for charitable purposes.

15 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of G.L.F. Charitable Purposes Trading Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. Charles Colquhoun was a trustee and director of both entities until 5 December 2018. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2018 £	2017 £
Turnover	941,816	928,103
Cost of sales	(655,514)	(638,453)
Gross profit	286,302	289,650
Administrative expenses	(36,512)	(21,629)
	249,790	268,021
Interest payable	38	757
Profit / (loss) on ordinary activities	249,828	268,778
Donation to parent under gift aid	(242,240)	(268,000)
Profit / (loss) for the financial year	7,588	778
The aggregate of the assets, liabilities and funds was:		
Assets	340,970	367,975
Liabilities	(328,397)	(362,990)
Funds	12,573	4,985

Expenditure

Included within above is a management charge of £61,015 (2017: £56,261) from the parent entity which covers salary and agency staff costs.

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2018 £	2017 £
Gross income	1,574,414	1,432,888
Result for the year	(11,105)	(197,893)

17a Investments

	The group		The charity	
	2018 £	2017 £	2018 £	2017 £
Investment in subsidiary	-	-	100	100
Other investments	16,000	16,000	16,000	16,000
	16,000	16,000	16,100	16,100

17b Listed investments

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Additions at cost	900,000	-	900,000	-
Net gain / (loss) on change in fair value	(27,782)	-	(27,782)	-
	<u>872,218</u>	<u>-</u>	<u>872,218</u>	<u>-</u>
Cash held by investment broker pending reinvestment	91	-	91	-
Fair value at the end of the year	<u>872,309</u>	<u>-</u>	<u>872,309</u>	<u>-</u>
Historic cost	<u>900,000</u>	<u>-</u>	<u>900,000</u>	<u>-</u>

18 Debtors

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Amounts due from subsidiary undertaking	-	-	3,627	6,170
Payments under gift aid	-	7,307	-	7,307
Other debtors	47,097	39,311	26,900	13,461
Prepayments and accrued income	128,782	83,099	76,026	28,352
	<u>175,879</u>	<u>129,717</u>	<u>106,553</u>	<u>55,290</u>

All of the group's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 19 below.

19 Creditors: amounts falling due within one year

	The group		The charity	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	45,585	13,095	20,582	13,095
Taxation and social security	16,126	12,847	13,112	9,816
Other creditors, accruals and deferred income	273,662	327,015	103,072	94,076
Balance awaiting distribution	264,232	172,841	264,232	172,841
	<u>599,605</u>	<u>525,798</u>	<u>400,998</u>	<u>289,828</u>

20 Provision for dilapidations

	2018	2017
	£	£
Group		
Dilapidation provision	<u>120,848</u>	<u>120,848</u>
Dilapidation provision		
Balance brought forward	<u>120,848</u>	<u>120,848</u>
Addition to provision within year	<u>840</u>	<u>-</u>
Balance brought forward and carried forward	<u>121,688</u>	<u>120,848</u>

21 Defined benefit pension scheme liability

	2018 £	2017 £
Group and charity		
Defined benefit pension scheme liability	313,691	146,000
Balance brought forward	146,000	154,000
Contributions paid in the year	–	(15,772)
Net interest expense	–	3,000
Movement in additional funding charge	–	4,772
Movement in valuation	167,691	–
Balance carried forward	313,691	146,000

During the year, the trustees made the decision to buy out of the defined benefit pension scheme. As such, the liability has been revalued to the amount paid in June 2018 to exit the scheme.

22 Pension scheme

The Charity participates in The Pensions Trust–The Growth Plan, a multi-employer defined benefit scheme. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with the documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing' arrangement. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

Post year end, the Charity bought out of the Scheme (see note 21).

GLFB Flexible Retirement Plan

The Charity and its Trading subsidiary also participate in an occupational defined contribution scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. All eligible employees joined this scheme from the staging date of 1 March 2016.

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23a Movements in funds (current year)

	At 1 April 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2018 £
Unrestricted funds:					
Designated funds:					
Dilapidation reserve	120,848	-	-	(120,848)	-
Premises relocation reserve	180,500	-	-	(180,500)	-
Special Project Awards Fund (SPAG)	502,454	296,334	(120,499)	(678,289)	-
Face to Face fundraising	114,793	65,923	(8,551)	(172,165)	-
Fundraising Development fund	500,000	-	-	(500,000)	-
Sir John Mills Fund	100,000	-	-	(100,000)	-
Pension Deficit Fund	250,000	-	-	(250,000)	-
Total designated funds	1,768,595	362,257	(129,050)	(2,001,802)	-
General funds	1,312,273	970,117	(1,411,532)	2,001,802	2,872,660
Trading funds	4,885	941,854	(934,266)	-	12,473
Total funds	3,085,753	2,274,228	(2,474,848)	-	2,885,133

The narrative to explain the purpose of each fund is given at the foot of the note below.

23b Movements in funds (continued) (prior year)

	At 1 April 2016 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2017 £
Unrestricted funds:					
Designated funds:					
Dilapidation reserve	120,848	-	-	-	120,848
Premises relocation reserve	183,992	-	(3,492)	-	180,500
Special Project Awards Fund (SPAG)	273,090	434,084	(4,720)	(200,000)	502,454
Face to Face fundraising	187,535	89,370	(162,112)	-	114,793
Fundraising Development fund	500,000	-	-	-	500,000
Sir John Mills Fund	100,000	-	-	-	100,000
Pension Deficit Fund	-	-	-	250,000	250,000
Total designated funds	1,365,465	523,454	(170,324)	50,000	1,768,595
General funds	1,918,825	640,677	(1,460,457)	213,228	1,312,273
Non-charitable trading funds	4,107	928,860	(660,082)	(268,000)	4,885
Total funds	3,288,397	2,092,991	(2,290,863)	(4,772)	3,085,753

23b Movements in funds (continued)**Purposes of designated funds**

Designated funds were set aside to finance future fundraising initiatives or opportunities through the development fund, special initiatives through the Sir John Mills Fund and specific areas of grant funding through the Special Project Awards Fund. All designated funds have been released this year and the Board will consider the establishment of new designated funds as it develops its new strategy.

24 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(200,620)	(202,644)
Depreciation charges	30,532	35,913
Dividends and interest from investments	(25,316)	(28,477)
(Gains)/losses on investments	27,691	-
Increase/(decrease) in pension scheme liability	167,691	(8,000)
(Increase)/decrease in debtors	(46,162)	263,458
Increase/(decrease) in creditors	73,807	(210,277)
Net cash provided by / (used in) operating activities	27,623	(150,027)

25 Analysis of cash and cash equivalents

	At 1 April 2017 £	Cash flows £	At 31 March 2018 £
Cash at bank and in hand	1,018,353	(4,487)	1,013,866
Cash on short term deposit	2,351,273	(867,114)	1,484,159
Total cash and cash equivalents	3,369,626	(871,601)	2,498,025

26 Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2018 £	2017 £
Less than one year	256,300	122,241
One to five years	656,246	398,707
Over five years	118,150	500,695
	1,030,696	1,021,643

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2018 £	2017 £
Less than one year	-	356
	-	356

27 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.