

REGISTERED COMPANY NUMBER: 06240404 (England and Wales)
REGISTERED CHARITY NUMBER: 1149415

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR

ISLE OF WIGHT SOCIETY FOR THE BLIND

Garbetts (IOW) Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of the Society are the support of blind and partially sighted persons resident in the Isle of Wight including the following services:

1. The provision of facilities for education, recreation, training and employment;
2. The promotion of the wellbeing of such persons including the financial assistance of those in need; and
3. Promoting the needs of such persons amongst the general public.

Public benefit

The Trustees have complied with their duty to have due regard, in exercising their powers and duties, to the Charity Commission's guidance on public benefit and are aware of the updated guidance issued by the Charity Commission in 2013. The Society's charitable objects and activities are publicly beneficial in that it offers practical help in a variety of ways to approximately 1,000 people of all ages who live with visual impairment on the Isle of Wight. This help may be one-off or may continue for a number of years, enabling people to live as independently as possible. The Society also supports and provides information to their families and carers and to other organisations with an interest in, and involvement with, people with visual impairment.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society's volunteers continue to support the provision of activities and services to visually impaired people on the Island, some of which have been offered by the Society for over 40 years. Indeed, some of the volunteers have been part of the Society for more than 40 years.

Services include the weekly Talking News, wholly run by volunteers, who take relevant and topical articles from the weekly local paper, prepare them for reading, record the articles being read, edit the recording and create a master file, then copy onto memory sticks for distribution to some 200 visually impaired people on the Island. Part of the provision of this service is the supply of equipment, on loan, with which to listen to the recordings. Boom boxes are taken out to new listeners by volunteers, who receive special training at Millbrooke House, and are demonstrated to the listener to ensure that they are comfortable with the way the service works.

The Talking News and Library service would not be possible without the Royal Mail service 'Articles for the Blind' which enables the Society to send out audio and electronic media, as well as the Society's newsletter and other items, as first class mail, for free.

Other groups for clients supported by volunteers have continued as last year, including the weekly coffee morning, bi-weekly Owls group, who meet to enjoy a variety of speakers or entertainment, and a weekly Thursday group, all of which take place in Millbrooke House and for some of which the Society offers transport, using volunteer drivers and escorts. The Society activities that could not take place without volunteers include our weekly swimming sessions and the monthly walking groups, Strollers, for shorter walks, and Striders, all of which make use of the Society minibus, drivers and escorts and, in the case of the walking groups, walking buddies.

Following receipt of the generous legacy gifted by Bonney Harris, the Trustees announced at the AGM held in February the Bonney Harris Fund, to encourage those acting on behalf of service users to apply for seed funding of up to £500 from the Society to pursue new activities.

The Trustees thank every volunteer for their continuing support of the Society and its service users.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Dress for Less, the Society's shop in Newport, continues to thrive. The full financial report will from this year be presented separately with the establishment of Millbrooke Enterprises CIC. Company Number 10017281. Dress for Less will gift its net profit of £10,930 generated in the financial year to March 2017 to IWSB.

The fundraising sub-committee again organised a number of quiz nights during the year, at Millbrooke House and the Waverley in Carisbrooke, resulting in income of some £750. The sub-committee also organised a Spring and an Autumn Fair, which together again raised £800.

During the summer, fundraising volunteers went again to Old Gaffers, Barton Manor Summer Show, Chale Show, RSPCA Gala Day, Havenstreet Steam Fair and Wolverton Manor Garden Fair as well as Brighstone Primary Christmas Fair, with stalls of goods and tombola, raising just over £2,000 for the Society.

Also during the summer, IWSB was delighted to receive fundraising support from Health & Social Care Students from Isle of Wight College following an outreach talk delivered by IWSB in support of their course work.

In November 2016 the Society was donated a cheque for £2,000 from the Bishop's Lent Appeal fund. People from churches across the Portsmouth Diocese support the Appeal which the Bishop then donates to selected charities from within the Diocese of Portsmouth. The Isle of Wight Society for the Blind was fortunate to be selected as a recipient of this year's Appeal. The gift was used to enable the purchase of a new copying machine and additional boom boxes to support the Talking News service.

Also in November IWSB was delighted to receive a donation of £1,000 from GKN Aerospace Charities Committee, based in Cowes, towards the purchase of kitchen white goods for the Society.

The Christmas Raffle was again a great success with a list of prizes donated by local businesses, once more raising over £1,100.

2016 saw a new initiative to raise funds and awareness of the work of the Society with the launch of a Story Writing Competition. This attracted many entries of a high calibre. We received some 75 entries from pupils of primary school age, 24 from older students and 53 from adults from across the Island. Winning entries were recorded by celebrities Robert Glenister, Katy Manning and Edana Minghella. The event culminated with an awards ceremony at Newport Minster in December. The event made a net contribution in excess of £700 to the Society's funds and generated a huge spike in interest on our website.

FINANCIAL REVIEW

Reserves policy

As at 31 March 2017 reserves stood at £885,222 (2016: £746,330). The reserves include freehold land and buildings valued at £382,979 (2016: £391,489).

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have adopted the policy to hold sufficient reserves to ensure that the Charity can continue for at least three years in the event of a significant drop in funding. In addition now that it has been agreed with the pension provider, the Isle of Wight Council, that the pension deficit must be met during the course of the next three years, it is essential to maintain sufficient reserves to cover this deficit.

FINANCIAL REVIEW

Financial review

Total income for the year to 31 March 2017 was £309,448 (2016: £227,964) and total expenditure in the year was £175,153 (2016: £214,029). Total assets as at 31 March 2017 were £1,022,481 (2016: £965,349) and total liabilities were £137,259 (2016: £219,019).

The Society reports an overall surplus for the year, before other recognised gains and losses, of £138,892 (2016: £13,663). A surplus of £139,306 (2016: £16,974) was from unrestricted funds and a deficit of £414 (2016: £3,311) was from restricted funds.

FUTURE PLANS

The board of Trustees recognised that the Society should anticipate as far as possible, and should adapt to, changes in the needs of the Society's clients and its environment. The Trustees continue to seek alternative means of income generation, including maximising income from the Society's cash reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable society established in 1895. The society was registered with the UK Charity Commission on 23 September 1993. It was incorporated as a company, limited by guarantee, on 8 May 2007 and was registered as such with the UK Charity Commission on 22 October 2012. The charity is governed by its memorandum and articles of association, as amended by special resolution on 18 January 2016.

Recruitment and appointment of new trustees

One third of the members of the board of Trustees are required to resign from office each year, but may offer themselves for re-election at the annual general meeting, when other candidates may also stand for election.

The board has a comprehensive procedure for the recruitment and induction of Trustees to be used when a vacancy arises. As part of this process, information about the Society and the role of the Trustee is passed to the prospective Trustee, who is then invited to attend a board meeting at which there is a discussion of the role and the candidate's suitability and willingness to serve may be determined.

The board then decides whether to invite the candidate to become a Trustee, which appointment lasts until the next annual general meeting.

Organisational structure

The charity is organised by the board of Trustees, who are also the directors of the company, as set out on page 1. Each year the board appoints a Chairman, Vice Chairman and Treasurer. The board also set up a human resources committee and a fundraising committee who report back to the board.

Induction and training of new trustees

Every new Trustee is given induction training, which includes the structure and activities of the Society as well as the Trustee's role and responsibilities, and an awareness training with specific regard to the needs of visually impaired people. All board members receive annual refresher training, supplemented during the year if required.

Risk management

The board carried out an annual risk assessment during which they confirmed controls and actions to minimise potential impact on the Society. The risk assessment will continue to be reviewed annually and appropriate actions will be taken when necessary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06240404 (England and Wales)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1149415

Registered office
Millbrooke House
137 Carisbrooke Road
Newport
Isle of Wight
PO30 1DD

Trustees	
Mrs S P Bungey	Retired
Mrs R E Hollingshead	Mature Student
J M Lockley	Retired
P M Rutherford	Retired
B P Lowe	Retired
Dr E R Sainsbury	Psychotherapist
J Moore	Retired

The Articles of Association gives the prescribed minimum number of trustees allowed, being no less than seven.

Independent examiner
Gavin Kelly
A.C.A., F.C.C.A.
Garbetts (IOW) Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on and signed on its behalf by:

.....
P M Rutherford - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ISLE OF WIGHT SOCIETY FOR THE BLIND

I report on the accounts for the year ended 31 March 2017 set out on pages six to twenty.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) 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 required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of A.C.A., F.C.C.A..

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the 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 consequently 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have not been met; or

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

Gavin Kelly
A.C.A., F.C.C.A.
Garbetts (IOW) Limited
Isle of Wight

Date:

ISLE OF WIGHT SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	225,122	2,000	227,122	157,907
Charitable activities	5				
Support services		7,285	-	7,285	8,388
Other trading activities	3	11,967	-	11,967	58,135
Investment income	4	4,074	-	4,074	3,534
Other income		59,000	-	59,000	-
Total		307,448	2,000	309,448	227,964
EXPENDITURE ON					
Raising funds	6	42,440	-	42,440	37,190
Charitable activities					
Support services		131,151	1,562	132,713	176,839
Total		173,591	1,562	175,153	214,029
Net gains/(losses) on investments		4,597	-	4,597	(272)
NET INCOME		138,454	438	138,892	13,663
Transfers between funds	20	852	(852)	-	-
Net movement in funds		139,306	(414)	138,892	13,663
RECONCILIATION OF FUNDS					
Total funds brought forward		743,722	2,608	746,330	732,667
TOTAL FUNDS CARRIED FORWARD		883,028	2,194	885,222	746,330

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ISLE OF WIGHT SOCIETY FOR THE BLIND

BALANCE SHEET
AT 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	14	402,960	-	402,960	413,653
Investments	15	309,132	-	309,132	85,115
		<u>712,092</u>	<u>-</u>	<u>712,092</u>	<u>498,768</u>
CURRENT ASSETS					
Debtors	16	28,308	-	28,308	6,393
Cash at bank and in hand		279,887	2,194	282,081	460,188
		<u>308,195</u>	<u>2,194</u>	<u>310,389</u>	<u>466,581</u>
CREDITORS					
Amounts falling due within one year	17	(63,926)	-	(63,926)	(50,019)
		<u>244,269</u>	<u>2,194</u>	<u>246,463</u>	<u>416,562</u>
NET CURRENT ASSETS					
		<u>956,361</u>	<u>2,194</u>	<u>958,555</u>	<u>915,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18	(73,333)	-	(73,333)	(169,000)
		<u>883,028</u>	<u>2,194</u>	<u>885,222</u>	<u>746,330</u>
NET ASSETS					
		<u><u>883,028</u></u>	<u><u>2,194</u></u>	<u><u>885,222</u></u>	<u><u>746,330</u></u>
FUNDS					
Unrestricted funds	20			883,028	743,722
Restricted funds				2,194	2,608
				<u>885,222</u>	<u>746,330</u>
TOTAL FUNDS				<u><u>885,222</u></u>	<u><u>746,330</u></u>

The notes form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
P M Rutherford -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Kurzweil reading machine	- 10% on reducing balance
News and library equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

Freehold property is held at the current valuation less accumulated depreciation at the rate indicated above.

The cost of minor additions or those costing below £100 are not capitalised.

Taxation

The Society is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Unrealised and realised gains

Unrealised gains and losses are calculated by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	17,236	6,723
Legacies	206,759	137,647
Grants	1,000	10,600
Shop collections	667	1,007
Collecting boxes	1,460	1,930
	<u>227,122</u>	<u>157,907</u>

Legacies received, included in the above, are as follows:

	£
G Watson	13,860
K Silvani	5,000
J R Whitehead	112
R Meaning	100
S A Crawford	3,262
B Harris	139,826
F J Wright	43,010
J Downer	589
M Oliver	1,000
	<u>206,759</u>

Grants received, included in the above, are as follows:

	2017	2016
	£	£
Boom boxes	-	600
Website	-	10,000
General	1,000	-
	<u>1,000</u>	<u>10,600</u>

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Fundraising events	5,654	4,043
Shop income	584	48,403
Room hire	5,035	5,366
Other	694	323
	<u>11,967</u>	<u>58,135</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Other fixed asset invest - FII	2,029	-
Deposit account interest	2,045	3,534
	<u>4,074</u>	<u>3,534</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Brailing	82	115
Aids and equipment	695	1,353
Activities	6,508	6,920
	<u>7,285</u>	<u>8,388</u>

6. RAISING FUNDS

Raising donations and legacies

	2017	2016
	£	£
Fundraising and exhibitions	2,816	1,663
Support costs	37,929	-
	<u>40,745</u>	<u>1,663</u>

6. RAISING FUNDS - continued

Other trading activities

	2017 £	2016 £
Opening stock	-	1,400
Purchases	-	20,347
Shop rent	-	10,252
Shop utilities	-	552
Shop insurance	-	115
Shop telephone	-	330
Shop advertising	-	199
Shop stationery	-	660
Shop miscellaneous	-	156
Shop repairs	-	193
Shop legal fees	-	155
Shop equipment rental	-	224
Shop volunteer expenses	-	662
Shop card charges	-	282
	<u>-</u>	<u>35,527</u>

Investment management costs

	2017 £	2016 £
Portfolio management	1,695	-
	<u>1,695</u>	<u>-</u>

Aggregate amounts

42,440	37,190
<u>42,440</u>	<u>37,190</u>

7. SUPPORT COSTS

	Cost of operations £	Governance costs £	Totals £
Raising donations and legacies	37,929	-	37,929
Support services	77,004	2,220	79,224
	<u>114,933</u>	<u>2,220</u>	<u>117,153</u>

Activity Basis of allocation
Cost of operations Based on estimated usage of resources employed by each activity.

Support costs, included in the above, are as follows:

7. SUPPORT COSTS - continued

			2017	2016
	Raising donations and legacies £	Support services £	Total activities £	Total activities £
Support staff costs	28,236	57,328	85,564	72,000
Social security	1,091	2,213	3,304	3,551
Premises costs	1,845	3,745	5,590	5,466
Insurance	1,041	2,113	3,154	2,924
Management expenses	1,407	2,856	4,263	8,894
Depreciation of tangible fixed assets	4,309	8,749	13,058	13,658
Loss on sale of tangible fixed assets	-	-	-	623
Independent examiners' remuneration	-	2,220	2,220	1,920
	<u>37,929</u>	<u>79,224</u>	<u>117,153</u>	<u>109,036</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Independent examiners' fee	2,220	1,920
Depreciation - owned assets	13,058	13,658
Deficit on disposal of fixed asset	-	623
	<u>15,278</u>	<u>16,181</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2017	2016
Full time	2	1
Part time	3	3
	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

11. EX GRATIA PAYMENTS

During the year it came to the trustees attention that a member of staff had been overpaid in comparison to originally agreed salary. As the overpayment has been occurring for approximately two years, the overpayment has amounted to £10,500. The trustees have come to the decision that to seek repayment of these funds would create financial hardship for the employee in question, and have therefore agreed that the charity has a moral obligation not to seek repayment in the circumstances. The trustees have put in place procedures to ensure payroll is more closely monitored and avoid any similar situations in the future.

12. EXCEPTIONAL ITEMS

Shortly after the year end, the charity's pension deficit with the Isle of Wight Council was reviewed and revised. The revised deficit is £59,000 lower than the previous deficit. The deficit in the accounts has been amended to reflect the revised figures, with the £59,000 reduction being recorded as other income.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	147,235	10,672	157,907
Charitable activities			
Support services	8,211	177	8,388
Other trading activities	58,135	-	58,135
Investment income	3,534	-	3,534
Total	<u>217,115</u>	<u>10,849</u>	<u>227,964</u>
EXPENDITURE ON			
Raising funds	37,190	-	37,190
Charitable activities			
Support services	163,813	13,026	176,839
Total	<u>201,003</u>	<u>13,026</u>	<u>214,029</u>
Net gains/(losses) on investments	(272)	-	(272)
NET INCOME	15,840	(2,177)	13,663
Transfers between funds	1,134	(1,134)	-
Net movement in funds	<u>16,974</u>	<u>(3,311)</u>	<u>13,663</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	726,748	5,919	732,667
TOTAL FUNDS CARRIED FORWARD	<u><u>743,722</u></u>	<u><u>2,608</u></u>	<u><u>746,330</u></u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds	Restricted funds	Total funds	
	£	£	£	
14. TANGIBLE FIXED ASSETS				
	Freehold property	Kurzwell reading machine	News and library equipment	
	£	£	£	
COST				
At 1 April 2016	400,000	11,700	10,084	
Additions	-	-	852	
At 31 March 2017	400,000	11,700	10,936	
DEPRECIATION				
At 1 April 2016	8,511	11,110	7,980	
Charge for year	8,510	59	739	
At 31 March 2017	17,021	11,169	8,719	
NET BOOK VALUE				
At 31 March 2017	382,979	531	2,217	
At 31 March 2016	391,489	590	2,104	
	Fixtures and fittings	Motor vehicles	Office equipment	Totals
	£	£	£	£
COST				
At 1 April 2016	59,778	8,018	54,688	544,268
Additions	485	-	1,028	2,365
At 31 March 2017	60,263	8,018	55,716	546,633
DEPRECIATION				
At 1 April 2016	55,991	2,005	45,018	130,615
Charge for year	641	1,504	1,605	13,058
At 31 March 2017	56,632	3,509	46,623	143,673
NET BOOK VALUE				
At 31 March 2017	3,631	4,509	9,093	402,960
At 31 March 2016	3,787	6,013	9,670	413,653

Cost or valuation at 31 March 2016 is represented by:

14. TANGIBLE FIXED ASSETS - continued

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2012	(168,393)	-	(168,393)
Valuation in 2015	(3,900)	-	(3,900)
Cost	572,293	144,268	716,561
	<u>400,000</u>	<u>144,268</u>	<u>544,268</u>

The freehold property, Millbrooke House, is stated at valuation less accumulated depreciation. The valuation reflects the costs associated with the need to convert the property back to a residential property before it can be sold. The valuation was carried out on 20 February 2015 by S R Woolford (MRICS) of Gully Howard, Chartered Surveyors.

If the property had not been revalued, it would have been included at historical cost of £572,293 (2015: £572,293) less accumulated depreciation of £124,939 (2015: £113,493) giving a net book value of £447,354 (2015: £458,790).

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 April 2016	1	85,114	85,115
Additions	-	219,716	219,716
Disposals	-	(108,906)	(108,906)
Revaluations	-	4,503	4,503
At 31 March 2017	<u>1</u>	<u>200,427</u>	<u>200,428</u>
NET BOOK VALUE			
At 31 March 2017	<u>1</u>	<u>200,427</u>	<u>200,428</u>
At 31 March 2016	<u>1</u>	<u>85,114</u>	<u>85,115</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

15. FIXED ASSET INVESTMENTS - continued

Millbrooke Enterprises CIC
Registered office: Millbrooke House, 137 Carisbrooke Road, Newport, Isle of Wight, PO30 1DD
Nature of business: Trading company

Class of share:	% holding	2017 £	2016 £
Ordinary	100		
Aggregate capital and reserves		841	-
Profit for the period/year		11,770	-

Millbrooke Enterprises CIC was incorporated on 20 February 2016 and trades in support of the Isle of Wight Society for the Blind.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	248	494
Amounts owed by group undertakings	25,940	4,261
Prepayments	2,120	1,638
	<u>28,308</u>	<u>6,393</u>

Further details in respect of amounts owed by group undertakings included in the above total are provided in note 20.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	12,667	4,359
Social security and other taxes	1,581	1,932
Pension scheme deficit due in less than one year	46,917	41,000
Accrued expenses	2,761	2,728
	<u>63,926</u>	<u>50,019</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Pension scheme deficit due in more than one year	73,333	169,000

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

In February 2014 the charity's membership of the Isle of Wight Council Local Government Pension Scheme ceased. At this time the balance of the pension liability owing by the charity was crystallised as a creditor balance repayable over six years. This liability has been revised following the triennial scheme valuation as explained in note 11.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	<u>7,540</u>	<u>-</u>

Operating lease commitments are related to rent in respect of the charity's trading activities, which from 1 March 2016 were transferred to the charity's trading subsidiary Millbrooke Enterprises CIC. The costs therefore are included in the trading subsidiary's accounts, however the lease commitment is held in charity's name, so the obligation is reported in these accounts.

The lease expired in October 2017. A new lease has been taken out, however this is now held in the name of Millbrooke Enterprises and so will be reported in those accounts in future years.

20. MOVEMENT IN FUNDS

	At 1.4.16	Net movement in funds	Transfers between funds	At 31.3.17
	£	£	£	£
Unrestricted funds				
General fund	679,697	138,354	(71,975)	746,076
Building maintenance	63,825	-	(3,875)	59,950
Misses Ward fund	200	100	-	300
Activites fund	-	-	11,121	11,121
Contingency fund	-	-	65,581	65,581
	<u>743,722</u>	<u>138,454</u>	<u>852</u>	<u>883,028</u>
Restricted funds				
Alice Collinson fund	1,651	-	-	1,651
Tod Venables fund	543	-	-	543
Boom boxes fund	414	438	(852)	-
	<u>2,608</u>	<u>438</u>	<u>(852)</u>	<u>2,194</u>
TOTAL FUNDS	<u>746,330</u>	<u>138,892</u>	<u>-</u>	<u>885,222</u>

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	307,348	(173,591)	4,597	138,354
Misses Ward fund	100	-	-	100
	<u>307,448</u>	<u>(173,591)</u>	<u>4,597</u>	<u>138,454</u>
Restricted funds				
Boom boxes fund	2,000	(1,562)	-	438
	<u>309,448</u>	<u>(175,153)</u>	<u>4,597</u>	<u>138,892</u>

Designated funds applied during the year are made up as follows:

Misses Ward fund

The charity receives funds from the Misses Ward Charity. These amounts are not subject to any restriction, but it has been requested that where possible they are expended for the benefit of residents in Cowes and Northwood. The trustees of the IW Society for the Blind would like to follow this request where possible, and so have designated these funds for this purpose.

Activities fund

This fund is split into several areas of activity, including client services, the Talking News and the Library. The Bonney Harris Activities Fund has been funded from this source and is designed to enable clients to further their own interests or activities.

Contingency fund

This fund is designed to provide funding for relevant necessary expenditure for Millbrooke House and grounds not already covered by the building maintenance fund and to cover extraordinary expenses that may be incurred by the Society.

Restricted funds applied during the year are made up as follows:

Alice Collinson fund

To fund equipment for the visually impaired who struggle to afford it.

Tod Venables fund

To fund equipment for visually impaired children.

Boom boxes fund

To fund the purchase of boom box radio and music players. The fund transfer of £852 represents the cost of a replacement usb copier purchased during the year which is included within tangible fixed assets.

21. RELATED PARTY DISCLOSURES

Millbrooke Enterprises CIC

During the year, the Isle of Wight Society for the Blind granted a working capital loan to Millbrooke Enterprises CIC of £10,000.

In addition, amounts were received from or on behalf of Millbrooke Enterprises CIC totalling £53,266 (2016: £3,276) and amounts were paid to or on behalf of Millbrooke Enterprises CIC totalling £54,015 (2016: £6,455). Millbrooke Enterprises CIC donated profits totalling £10,930 (2016: £nil) to the Society.

At the end of the year, the balance owing from Millbrooke Enterprises CIC amounted to £25,940 (2016: £4,261) and is included within debtors: amounts falling due within one year.

ISLE OF WIGHT SOCIETY FOR THE BLIND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,236	6,723
Legacies	206,759	137,647
Grants	1,000	10,600
Shop collections	667	1,007
Collecting boxes	1,460	1,930
	<u>227,122</u>	<u>157,907</u>
Other trading activities		
Fundraising events	5,654	4,043
Shop income	584	48,403
Room hire	5,035	5,366
Other	694	323
	<u>11,967</u>	<u>58,135</u>
Investment income		
Other fixed asset invest - FII	2,029	-
Deposit account interest	2,045	3,534
	<u>4,074</u>	<u>3,534</u>
Charitable activities		
Brailing	82	115
Aids and equipment	695	1,353
Activities	6,508	6,920
	<u>7,285</u>	<u>8,388</u>
Other income		
Exceptional items	59,000	-
	<u>309,448</u>	<u>227,964</u>
Total incoming resources		
	<u>309,448</u>	<u>227,964</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising and exhibitions	2,816	1,663
Other trading activities		
Opening stock	-	1,400
Carried forward	-	1,400

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ISLE OF WIGHT SOCIETY FOR THE BLIND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Other trading activities		
Brought forward	-	1,400
Purchases	-	20,347
Shop rent	-	10,252
Shop utilities	-	552
Shop insurance	-	115
Shop telephone	-	330
Shop advertising	-	199
Shop stationery	-	660
Shop miscellaneous	-	156
Shop repairs	-	193
Shop legal fees	-	155
Shop equipment rental	-	224
Shop volunteer expenses	-	662
Shop card charges	-	282
	<u>-</u>	<u>35,527</u>
Investment management costs		
Portfolio management	1,695	-
Charitable activities		
Aids and equipment	1,030	1,012
Activities and club costs	7,056	4,309
Motor and travel expenses	2,840	3,671
Sundry expenses	114	99
Establishment costs	11,264	9,371
Advertising	7,390	932
Repairs and renewals	17,141	34,870
Training	618	1,179
Website costs	4,812	12,360
Volunteer expenses	1,224	-
	<u>53,489</u>	<u>67,803</u>
Support costs		
Cost of operations		
Support staff costs	85,564	72,000
Social security	3,304	3,551
Premises costs	5,590	5,466
Insurance	3,154	2,924
Management expenses	4,263	8,894
Depreciation of tangible fixed assets	13,058	13,658
Loss on sale of tangible fixed assets	-	623
	<u>114,933</u>	<u>107,116</u>

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ISLE OF WIGHT SOCIETY FOR THE BLIND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Governance costs		
Independent examiners' remuneration	2,220	1,920
	<hr/>	<hr/>
Total resources expended	175,153	214,029
	<hr/>	<hr/>
Net income before gains and losses	134,295	13,935
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	94	-
	<hr/>	<hr/>
Net income	<u>134,389</u>	<u>13,935</u>

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