

**The Middlesex Association for the Blind**  
(A company limited by guarantee)

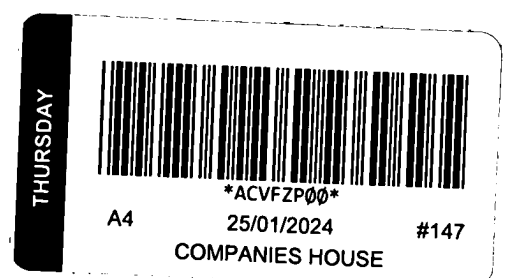


Annual Report and Financial Statements

For the Year Ended 31 March 2023

Company registration number: 514204

Charity registration number: 207007



**The Middlesex Association for the Blind  
Contents**

Reference and Administrative Details .....2 to 3

Chairman’s Report .....4

Trustees’ Report.....5 to 11

Trustees’ responsibilities in relation to the financial statements .....12

Independent examiner’s report .....13 to 14

Statement of financial activities .....15

Balance Sheet ..... 16

Notes to financial statements ..... 17 to 29

## The Middlesex Association for the Blind

### Reference and Administrative Details

<b>Charity Name</b>	The Middlesex Association for the Blind
<b>Charity registration number</b>	207007
<b>Company registration number</b>	514204
<b>Principal Office</b>	Suite 18, FreeTrade House Lowther Road Stanmore Middlesex HA7 1EP
<b>Registered Office</b>	Suite 18, FreeTrade House Lowther Road Stanmore Middlesex HA7 1EP

### Members of the Board of Management

These are the directors for the purposes of the Companies Act and the charity trustees for the purpose of the Charities Act. The trustees set out below have, save where noted, held office during the whole of the period from 1st April 2022 to the date of this report:

<b>Trustees</b>	Mr R Mehta Chair	
	Mr B Hindocha Vice Chair	
	Mr K Daneshyar Hon Treasurer	
	Mr P S Wadhwa Hon Secretary (resigned 26/1/23)	
	Ms O Macauley	
	Mr T Mills	(resigned 13/8/23)
	Mr J Shingadia	
	Miss R Goldberg	
	Mr J Brown	(resigned 26/10/22)
	P Basu-Barua	(appointed 26/1/23)
	Q T Khattak	(appointed 22/6/23)
	KRT Mennicken	(appointed 22/6/23)
<b>Chief Executive Officer</b>	Mr S Singh	(resigned 31/12/22)
	Ms V J Hill	(appointed 1/1/23)

**The Middlesex Association for the Blind**  
**Reference and Administrative Details**

**Bankers**

HSBC

235 Northolt Road

South Harrow

Middlesex

HA2 8HP

**Independent Examiner**

James Lambden FCA CTA

Calculus Assurance Services

5 Priory Road, Loughton, IG10 1AF

## **The Middlesex Association for the Blind**

### **Trustees' Report**

#### **Chairman's report**

Our 100th year has lived up to its promise. Middlesex Association for the Blind is experiencing increased demand for services across the board, with all nine boroughs being covered by our dedicated staff and volunteers. We were delighted to resume supporting residents in Haringey after more than 10 years.

We held a number of summer celebrations across our boroughs which were well attended by service users, staff and volunteers. Thank you to everyone who helped us celebrate this 100-year milestone.

Financially, we are glad to report continued sustainability with another balanced budget. We are continually striving to improve our systems and processes to support our growing service user base.

Remarkably, many of the services we provided in 1922 we continue to provide today.

Here is looking forward to the next 100 years.

Our team has grown – we're delighted to have welcomed new members of trustees, staff and service users. But we've also said goodbye to much valued friends and colleagues, and we feel their absences keenly.

We look back knowing we've worked hard and achieved much. We look ahead knowing there is more to do. We hope for better things in the year to come, for all of us.

I thank you all for your invaluable support as we embrace the year ahead and its inevitable mixture of successes and challenges.

## **The Middlesex Association for the Blind**

### **Trustees' Report**

The directors present their report and the financial statements for the year ended 31 March 2023, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102) 2019), issued by the Charity Commission in October 2019 and applicable UK accounting standards.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Introduction to the Middlesex Association for the Blind**

The principal activity of the charity is to continue to provide the services in accordance with the Memorandum and Articles of the Association.

#### **Governing Document**

The Middlesex Association for the Blind is a company limited by guarantee (registration number 514204) and a registered charity with the Charity Commission (registration number 207007). The governing document is the Memorandum and Articles of Association. The charitable company adopted revised Articles of Association by Special Resolution dated 21 September 2022.

#### **Appointment of Directors**

Council Trustees / directors are appointed to the board for a term of three years and must retire at the AGM nearest to the third anniversary of their appointment and may stand for re-election. Trustees can be re-elected for two terms of three years and (except in exceptional circumstances) retire after nine years' service. The policy of the Council board in appointing new members is to create and maintain a body in which there is a wide range of experience in relation to both the treatment of people with a visual impairment and in relation to the administration of charities.

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

It is the general policy of the council to interview prospective new trustees. The interviews are held by a nomination committee. The committee's recommendation is subject to the board's approval.

## The Middlesex Association for the Blind

### Trustees' Report

#### Trustees' Induction and Training (continued)

Upon their appointment, the new trustees are given a brochure outlining the functions of the Association, the duties of the trustees and the work required, as well as the governing documents.

#### Organisation

The Association carries out its local functions in the individual London boroughs in its area of operation. Decisions are taken by the trustees who have appointed a Chief Executive Officer to make day to day decisions and liaise with them on any issues affecting the Charity. The Chief Executive Officer attends all Trustee related meetings.

#### Risk Management

The Trustees have considered their obligations in relation to risk management and have instructed their Chief Executive Officer to ensure that members of staff are aware of this statement. Members of staff are instructed to report the occurrence of events which might cause a serious risk to the Association and its activities particularly, though not exclusively, in the following areas:

There are four main organisational risks – individually or in combination with one another – that would seriously disrupt the ability of MAB to deliver its charitable objectives. The four core organisational risks are:

- **Financial** (not enough money to operate)
- **Reputational** (nobody wants to work with us)
- **People** (we have no one to do the work)
- **Systems** (our systems are not robust enough and can leave us exposed)

We will also take into account any safeguarding issues.

The assessment of risk will be made according to the following chart:

	On track – no issues (Green)
	Some concerns – flag and review (Amber)
	Significant risk – detailed actions (Red)

## **The Middlesex Association for the Blind**

### **Trustees' Report**

#### **Risk Management (continued)**

Our quarterly reports will consider the impact and likelihood of the risk. Where a risk (or future risk) is identified, we are asked to consider the following:

- The preventative controls to stop the risk from emerging.
- If something happens that is flagged as 'significant', what do we do?
- Overall risk appetite

#### **Reserves Policy**

Our Reserves Policy is reviewed annually by the trustees and is based upon maintaining a minimum of 6 months operating costs to ensure that the charity could proceed in a properly managed way even if all funding ceased. Total unrestricted reserves are £423,166 of which £149,472 are invested in fixed assets and £Nil have been designated, leaving £273,694 representing 6.8 months of total operating expenses for the year ended 31 March 2023 of £480,366.

Maintaining a reasonable level of reserves is achieved through proper budgetary control whereby the Finance, Risk, Audit Personnel Committee examines income and expenditure performance against the budget set at the beginning of the financial year and reviewed every 3 months. Fundraising initiatives and service delivery can then be changed in a timely fashion to ensure our financial performance is properly balanced.

The Trustees' policy and practice is to review the major risk possibilities in the areas listed above. As a matter of practice, these matters come before at least one Trustees' meeting a year, such meetings taking place every three months. They maintain personnel, finance and premises and grants sub-committees which deal with many of the detailed issues arising, and report to the Trustees as a whole on these issues and on any relevant risk issues.

#### **Public Benefit**

The Council of Management are confident that their activities in pursuit of their objects are delivering Public Benefit to people who are blind and visually impaired.

## **The Middlesex Association for the Blind**

### **Trustees' Report**

#### **Objectives**

The charitable objectives, for which The Middlesex Association for the Blind is incorporated, are as set out in the Memorandum and Articles of Association as amended on 21st September 2022.

These objectives are within the areas of the London Boroughs of Barnet, Brent, Ealing, Enfield, Haringey, Harrow, Hillingdon, Hounslow and Richmond as constituted at the date of adoption of the amended Memorandum of Association.

#### **The Beneficiaries**

The original areas of the Association were those within the boundaries of the old County of Middlesex. As a result of boundary changes, the Memorandum of Association now provides for the areas of operations of the Association to be the London Boroughs listed under 'Objectives' above.

Supporting people with a visual impairment remains the prime objective of the Association's work.

#### **Activity in the year**

The number of people requiring support, advice or information continues to increase and puts extra pressure on both our staff and volunteers and, as always, they have risen to the challenge.

Home Visiting remains our core service, in addition to this our focus has been to establish social clubs within each of the Boroughs we operate in after coming out of the COVID-19 pandemic. We are aware of the benefit and need for social interaction with our clients and volunteers. In addition to our Home Visiting Service, we also provide an Employment

Service, Braille Training, Rapid Response Counselling, Visual Awareness Training, delivery of British Wireless for the Blind Equipment, social clubs for people with a visual impairment and the relaunch of our new and improved Mobile Resource Unit. We are in the process of launching a mobile IT trainer service which will offer support in the home with getting digitally connected, a very exciting area of development for MAB.

## The Middlesex Association for the Blind

### Trustees' Report

#### **Achievement and Performance in Core and Other Areas**

Approximately 150 volunteers work with us to enable us to deliver our services. They are engaged in home visiting, delivering radios supplied by the British Wireless for the Blind Fund, and providing administrative support at head office. Volunteers are an invaluable part of our organisation and enable us to reach out to far more people with visual impairments than would otherwise be the case.

**Home Visiting and Advocacy Service:** Supporting People to remain in their homes, remain independent and continue to be part of the community.

**Braille tuition:** The Association provides the opportunity for people to learn braille.

**Information and Advice:** Providing telephone advice and information in response to a large number of enquiries received during the year.

**Awareness Training:** Providing training to the statutory and private sector, trustees and volunteers to increase people's understanding of the issues affecting people with visual impairments.

**Employment Service:** The Employment Service supports people with visual impairment to retain or seek employment.

**Rapid Response Counselling Service:** We employ a qualified counsellor who works across all our boroughs with those experiencing anxiety as a result of sight loss.

**Mobile Resource Unit (MRU):** Our converted motorhome visits all 9 boroughs, giving people the opportunity to try out some assistive technology equipment, raising awareness of the sight loss pathway and encouraging people to look after their eye health.

**British Wireless for the Blind Fund (BWBF):** We are agents for the BWBF and distribute adapted radios to eligible residents.

**Leisure and Social Activities:** The Association has a cycling club to provide healthy activity in a social setting using a specially adapted twin seat tricycle. We also run social clubs where people with visual impairments can get together and socialise in a relaxed and supportive environment. We also make small grants to individuals and a number of clubs supporting people with visual impairments across Middlesex.

## **The Middlesex Association for the Blind**

### **Trustees' Report**

Our thanks go to:

London Boroughs of Barnet, Ealing, Enfield, Harrow, Hillingdon, Hounslow, Richmond

We are grateful to all trusts, philanthropies, grants and individual donors who have enabled MAB to continue to deliver our vital services to people who are blind and partially sighted. None of this would have been possible without your continued support.

Volunteers and those who remembered us in their Will

Our incredibly hard-working staff and volunteers.

The Rehabilitation Officers and ECLOs across the nine London Boroughs we serve.

#### **Financial Position and Reserves**

A significant part of our funding is through grants from a diverse range of trusts, philanthropies and organisations, including local authorities which support our services. As of 31 March 2023, our total funds carried forward are £582,009, of which £158,843 is restricted. Our expenditure for the financial year has been £480,366 and our income has been £492,922, ending the year with a surplus before investment gains/(losses) of £12,556. Recognised investment gains/(losses) were £(55,271), resulting in a total surplus/(deficit) for the year of £(42,715).

We are grateful to all trusts, philanthropies, grants and individual donors who have enabled MAB to continue to deliver our vital services to people who are blind and partially sighted. None of this would have been possible without your continued support.

#### **Investment Policy**

The Meek legacy fund and general funds are invested to give equity exposures at moderate risk. The Trustees are satisfied with the rate of returns on these investments. The Association's major commitments for the coming year:

- To raise enough funds to continue and enhance services.
- To raise enough funds to pay its staff.
- To raise funds to cover the expenses of its staff and volunteers.

## The Middlesex Association for the Blind

### Trustees' Report

#### Future Plans

Our mission is to continue providing assistance to anyone who is affected by sight loss and assist our service users in helping them remain / become independent through our services. In the coming year, we will be relaunching our I.T. Training service, providing support to people within their own homes in using assistive technology, further enabling service users to remain independent.

#### Compliance with laws and regulations

The trustees have established policies and procedures designed to ensure that it complies with all material laws and regulations in relation to the charitable company's operations and activities. The trustees are not aware of any significant non-compliance with laws and regulations.

#### Independent examiners

The trustees have decided to take advantage of audit exemption under the Companies Act 2006 and the Charities Act 2011. The trustees view an independent examination as part of governance and internal control of the charity. Calculus Assurance Services have expressed their willingness to continue in that capacity and resolution proposing their re-appointment will be presented at the annual general meeting.

#### Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:

x 

Mr R. N. Mehta

Chair

Original report signed: 21/12/2023

Date 22/01/2024

## The Middlesex Association for the Blind

### Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of The Middlesex Association 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 the 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 of the incoming resources and application of resources, including income and expenditure, of the charitable company 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:

x 

Mr R. N Mehta

Chair

Original report signed: 21/12/2023

Date 22/01/2024

**Independent Examiner's Report to the Trustees of  
The Middlesex Association for the Blind  
For the year ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 15 to 29.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

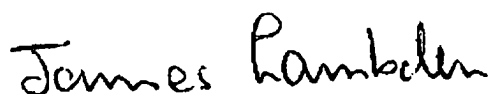
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**Independent Examiner's Report to the Trustees of  
The Middlesex Association for the Blind  
For the year ended 31 March 2023**

**Independent examiner's statement (continued)**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Lambden FCA CTA

Calculus Assurance Services

5 Priory Road, Loughton, IG10 1AF

Date 22/01/2024

Original report signed: 21/12/2023

**THE MIDDLESEX ASSOCIATION FOR THE BLIND  
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	2023	2022
	Note No	£	£	£	£
<b>Income and Endowments from:</b>					
Donations and Legacies	2	21,358	247,579	268,937	205,490
Charitable Activities	3	88,365	123,536	211,901	168,859
Other Trading Activities	4	3,716	-	3,716	5,253
Investment income	5	6,196	2,172	8,368	8,233
<b>Total</b>		<u>119,635</u>	<u>373,287</u>	<u>492,922</u>	<u>387,835</u>
<b>Expenditure on:</b>					
Fundraising trading: costs of goods sold	6	3,157	9,851	13,008	10,489
Charitable activities	7	128,105	339,253	467,358	368,781
<b>Total</b>		<u>131,262</u>	<u>349,104</u>	<u>480,366</u>	<u>379,270</u>
Gain (Loss) from Operations		(11,627)	24,183	12,556	8,565
<b>Net gains on sale of investments</b>		<u>(7,632)</u>	<u>-</u>	<u>(7,632)</u>	<u>3,951</u>
<b>Net income/expenditure</b>		<u>(19,259)</u>	<u>24,183</u>	<u>4,924</u>	<u>12,516</u>
<b>Net Gains (Losses) on revaluation of investments</b>		<u>(47,639)</u>	<u>-</u>	<u>(47,639)</u>	<u>10,541</u>
Gross transfers between funds		27,513	(27,513)	-	-
<b>Net movements in funds</b>		<u>(39,385)</u>	<u>(3,330)</u>	<u>(42,715)</u>	<u>23,057</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		462,551	162,173	624,724	601,667
Total funds carried forward		<u>423,166</u>	<u>158,843</u>	<u>582,009</u>	<u>624,724</u>
<b>Total Unrestricted Funds -Available Free Reserve</b>		273,694			416,270
Designated funds		0			57,000
Tangible Assets for own use		149,472			151,454
		<u>423,166</u>			<u>624,724</u>

The notes on pages 17 to 29 form an integral part of these financial statements.

THE MIDDLESEX ASSOCIATION FOR THE BLIND

AMENDED ACCOUNTS - TRUSTEES REPORT AMENDED

COMPANY NUMBER: 514204

BALANCE SHEET AS AT 31 MARCH 2023

	Note No	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		149,472		151,454
Investments	13		352,857		402,427
			<u>502,329</u>		<u>553,881</u>
<b>Current Assets</b>					
Debtors	14	33,529		19,260	
Cash at bank and in hand		75,768		72,819	
			<u>109,297</u>		<u>92,079</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(29,617)</u>		<u>(21,236)</u>	
<b>Net current Assets</b>			79,680		70,843
<b>Total assets less current liabilities</b>			<u>582,009</u>		<u>624,724</u>
<b>The funds of the charity:</b>					
<b>Restricted funds in surplus</b>	23, 26		158,843		162,173
<b>Unrestricted funds</b>					
Revaluation reserve	23	103,646		152,274	
Designated funds	23	0		57,000	
Balance Unrestricted funds	23	319,520		253,277	
less Tangible Assets		<u>(149,472)</u>	273,694	<u>(151,454)</u>	311,097
<b>Total unrestricted funds- Available Free Reserve</b>					
<b>Tangible fixed Assets for own use</b>	22		<u>149,472</u>		<u>151,454</u>
<b>Total charity funds</b>			<u>582,009</u>		<u>624,724</u>

The board of trustees are satisfied the charitable company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and no members have required an audit in accordance with Section 476

The board of trustees acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 386; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus of deficit for the financial year in accordance with the requirements of Section 396, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 and the Charities SORP (FRS 102).

These financial statements set out on pages 15 to 29 were approved and authorised for issue by the Trustees on 20 December 2023 and signed on their behalf by:



Mr. Raj Mehta  
Chair - Director

22/01/2024

Original accounts signed: 21/12/23

# **The Middlesex Association for the Blind Summary of Significant Accounting Policies For the year ending 31 March 2023**

## **1 Summary of significant accounting policies**

### **(a) General information and basis of preparation**

Middlesex Association for the Blind is a private company limited by guarantee registered in England and Wales (number 0514204) and registered as a charity with the Charity Commission (number 207007). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are supporting blind, partially blind and deaf blind people to lead independent lives.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice (as it applies from 1 January 2019).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows available to small charities with total income of less than £500,000 under the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### **(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### **(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

**The Middlesex Association for the Blind**  
**Summary of Significant Accounting Policies**  
**For the year ending 31 March 2023**

**(c) Income recognition (continued)**

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure. Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income from charitable activities includes "earned" income received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of services provided to blind or partially sighted beneficiaries. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes gains on disposals of investments and tangible fixed assets.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the costs associated with attracting voluntary income and the costs of trading for fund raising purposes;
- Expenditure on charitable activities includes comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, it includes both costs that can be allocated directly and indirect support costs; and
- Other expenditure represents those items not falling into the categories above.

**The Middlesex Association for the Blind  
Summary of Significant Accounting Policies  
For the year ending 31 March 2023**

**(d) Expenditure recognition (continued)**

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in 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.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Premises overheads and other overheads have been allocated in proportion to the salary costs incurred in delivering the project or service.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7.

**(f) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	Straight line over the shorter of the lease term and 50 years
Plant and machinery	25% on written down value
Motor vehicles	25% on written down value

**(g) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

**The Middlesex Association for the Blind  
Summary of Significant Accounting Policies  
For the year ending 31 March 2023**

**(g) Investments (continued)**

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the revaluation reserve based on the market value at the year end.

**(h) Cash and cash equivalents**

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to three months' notice.

**(i) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(j) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(k) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(l) Leases**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**(m) Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**The Middlesex Association for the Blind  
Summary of Significant Accounting Policies  
For the year ending 31 March 2023**

**(n) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(o) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**(p) Financial instruments**

Financial instruments such as accounts receivable, accounts payable and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the statement of comprehensive income.

---

Financial instruments held by the charity are classified as follows:

- Cash is held at cost.
- Investments are held at fair value.
- Financial assets such as debtors are held at amortised cost using the effective interest method.
- Financial liabilities such as creditors are held at amortised cost using the effective interest method.

**(q) Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Where income is received for specific projects that income is recognised when the project is delivered unless the income is specific to certain expenditure for example, salary costs or purchase of equipment, in which case the income is recognised when the expenditure is incurred.

All financial instruments are basic instruments.

The key assumptions concerning the future and other key 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 financial year include:

- Useful economic lives of fixed assets have been compared to past experience or in relation to buildings and significant components therein, on recommended life cycle replacement period.
- Bad debt provisions are based on past experience for personal debtors while amounts receivable from local authorities and health authorities are regarded as recoverable in full unless a specific query has been lodged which is provided against in full.

THE MIDDLESEX ASSOCIATION FOR THE BLIND  
 NOTES TO FINANCIAL STATEMENTS  
 YEAR ENDED 31 MARCH 2023

2 Income from donations

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2022
	£	£	£	£	£	£
<b>Donations &amp; Legacies</b>						
Appeals and donations	21,358	247,579	268,937	23,837	166,153	189,990
Legacies	-	-	-	15,500	-	15,500
	<u>21,358</u>	<u>247,579</u>	<u>268,937</u>	<u>39,337</u>	<u>166,153</u>	<u>205,490</u>

3 Income from Charitable Activities

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2022
	£	£	£	£	£	£
<b>Grants</b>						
Vision Foundation	-	-	-	-	-	-
Local authority Grants	-	123,536	123,536	-	83,246	83,246
Government Covid support (CJRS grant)	-	-	-	308	-	308
Grants - other agencies	88,365	-	88,365	85,305	-	85,305
	<u>88,365</u>	<u>123,536</u>	<u>211,901</u>	<u>85,613</u>	<u>83,246</u>	<u>168,859</u>

4 Other trading activities

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2022
	£	£	£	£	£	£
Students secondments & trainings	-	-	-	-	-	-
Provision of CRB Services to Partners	311	-	311	300	-	300
other Income	3,405	-	3,405	4,953	-	4,953
	<u>3,716</u>	<u>-</u>	<u>3,716</u>	<u>5,253</u>	<u>-</u>	<u>5,253</u>

**THE MIDDLESEX ASSOCIATION FOR THE BLIND  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023**

**5 Investment income**

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2022
	£	£	£	£	£	£
Income from listed investments	6,196	2,172	8,368	5,753	2,480	8,233

**6 Fundraising trading : cost of goods sold and other costs**

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2023	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2022
	£	£	£	£	£	£
Sales of goods and fundraising	3,157	9,851	13,008	3,677	6,812	10,489
Fundraising costs						

**THE MIDDLESEX ASSOCIATION FOR THE BLIND  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023**

**7 Resources expended**

	STAFF COSTS	OTHER DIRECT COSTS	ALLOCATED SUPPORT COSTS	2023	STAFF COSTS	OTHER DIRECT COSTS	ALLOCATED SUPPORT COSTS	2022
	£	£	£	£	£	£	£	£
Home Visiting & Supporting People	136,399	1,166	81,588	219,153	103,981		51,170	155,151
Employment services	25,877	455	15,479	41,811	14,942		7,353	22,295
Goldsmith Foundation	-	-	-	-	-		-	-
Midsight+Braille service	6,111	-	3,655	9,766	7,060		3,474	10,534
Early Intervention & Rapid Response Service	25,847	-	15,461	41,308	25,816		12,704	38,520
Communications and IT	5,426	-	3,246	8,672	10,943		5,385	16,328
Fundraising & Other Grants	39,040	-	23,352	62,392	40,086		19,726	59,812
Meek legacy	-	-	-	-	-		-	-
Mobile Resource Unit	20,317	3,653	12,153	36,123	6,980	3,325	3,435	13,740
The Trike Project	-	-	-	-	1,393		686	2,079
Social Club	-	-	-	-	4,271		2,102	6,373
Other costs not allocated to projects	13,377	-	8,002	21,379		11,105	-	11,105
Governance cost	15,014	-	6,238	21,252	20,068		9,876	29,944
Holiday Grant	-	5,502	-	5,502		2,900	-	2,900
	<u>287,408</u>	<u>10,776</u>	<u>169,174</u>	<u>467,358</u>	<u>235,540</u>	<u>17,330</u>	<u>115,911</u>	<u>368,781</u>
Restricted pro rata				339,253				245,487
Unrestricted pro rata				<u>128,105</u>				<u>123,294</u>
				<u>467,358</u>				<u>368,781</u>

**THE MIDDLESEX ASSOCIATION FOR THE BLIND  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023**

**7a) Support costs**

	OFFICE ADMIN- ISTRATION	PROFES- SIONAL	STAFF COSTS	2023	OFFICE ADMIN- ISTRATION	PROFES- SIONAL	STAFF COSTS	2022
	£	£	£	£	£	£	£	£
Bank charges and interest	131			131	77			77
Health & safety		6,436		6,436	7,013			7,013
Cleaning	1,375			1,375	1,022			1,022
IT equipment, software, maint & support	8,331			8,331	11,084			11,084
Depreciation	6,357			6,357	5,754			5,754
Electricity	1,119			1,119	(275)			(275)
Employment advice	-			-	1,340			1,340
Sundry expenditure	9,764			9,764	2,828			2,828
Insurance	3,300			3,300	2,121			2,121
Staff and volunteer training			788	788			595	595
Redundancy				-				-
Printing, postage and stationery	6,652			6,652	6,073			6,073
Repairs and maintenance	1,102			1,102	867			867
Advertising & PR				-				-
Service charges	2,951			2,951	4,834			4,834
Staff Recruitment Costs			5,852	5,852			1,124	1,124
Staff training and welfare			7,740	7,740				
Other staff costs			14,012	14,012				
Telephone and broadband	10,755			10,755	10,500			10,500
Independent Examination		3,903		3,903		1,853		1,853
Investment Management		2,665		2,665		2,936		2,936
Legal and professional				-				-
Governance costs	95	6,143		6,238				-
Salaries			69,703	69,703			56,165	56,165
	<u>51,932</u>	<u>19,147</u>	<u>98,095</u>	<u>169,174</u>	<u>53,238</u>	<u>4,789</u>	<u>57,884</u>	<u>115,911</u>

**THE MIDDLESEX ASSOCIATION FOR THE BLIND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8 Trustees' remuneration and expenses and donations**

No trustees received any remuneration during the year. No trustees received any expenses during the year.

Trustee donations received in the year amounted to £600 upon which Gift Aid of £150 was recoverable.

**9 Surplus / (deficit) is stated after charging / (crediting):**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging</b>		
Services of Independent Examiner	2,275	1,850
Accounts preparation	1,625	1,200
Operating lease rentals	7,227	9,682
Depreciation of tangible fixed assets	6,357	5,754
	<u>6,357</u>	<u>5,754</u>

**10 Employees' remuneration**

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	No	No	F T E	F T E
Charitable activities	20	20	10.40	10.4
<b>Governance</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

The aggregate payroll costs of these persons were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	330,429	268,413
Social security costs	20,801	18,488
Other pension costs	5,881	4,805
Redundancy costs	-	-
	<u>357,111</u>	<u>291,706</u>

The aggregate payroll costs of key management personnel were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	48,540	44,160
Social security costs	5,742	4,874
Other pension costs	1,269	1,138
	<u>55,551</u>	<u>50,171</u>

**11 Taxation**

The company is a registered charity and is therefore exempt from taxation.

THE MIDDLESEX ASSOCIATION FOR THE BLIND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	LEASEHOLD PROPERTY	FIXTURES, FITTINGS & EQUIPMENTS	VEHICLES	TOTAL
	£	£	£	£
<b>Cost</b>				
As at 1 April 2022	189,633	24,978	49,147	263,758
Additions	-	4,375	-	4,375
Disposals	-	-	-	-
As at 31 March 2023	189,633	29,353	49,147	268,133
<b>Depreciation</b>				
As at 1 April 2022	44,071	22,966	45,267	112,304
Charge for the year	3,792	1,595	970	6,357
Disposals	-	-	-	-
As at 31 March 2023	47,863	24,561	46,237	118,661
<b>Net Book Value</b>				
As at 31 March 2023	141,770	4,792	2,910	149,472
As at 31 March 2022	145,562	2,012	3,880	151,454

13 Investments held as Fixed Assets

	2023	2022
	£	£
<b>Market value</b>		
As at 1 April 2022	402,427	382,644
Investments withdrawn	-	-
Investment income reinvested	8,366	8,227
Investment management fees	(2,665)	(2,936)
Gains on the sale of investments	(7,632)	3,951
Gains(loss) on the revaluation of investments	(47,639)	10,541
As at 31 March 2023	352,857	402,427
<b>Net Book Value</b>		
As at 31 March 2023	352,857	402,427
As at 31 March 2022	402,427	382,644

All investment assets were held in the UK as follows.

	2023	2022
	£	£
Cash balances	27,966	27,601
Listed investments	324,891	374,826
	352,857	402,427

14 Debtors

	2023	2022
	£	£
Trade debtors	7,279	-
Prepayments and accrued income	26,250	19,260
	33,529	19,260

15 - Creditors : Amounts falling due within one year

	2023	2022
	£	£
Accruals and Creditors	6,131	5,409
Deferred Income (Note 15(a))	23,486	15,827
	29,617	21,236

15(a) Deferred income

	2023	2022
	£	£
Brought forward	15,827	37,253
Released in the year	(15,827)	(37,253)
Deferred in year	23,486	15,827
Carried forward	23,486	15,827

**THE MIDDLESEX ASSOCIATION FOR THE BLIND  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**16 Related party transactions**

Mr R Mehta is a trustee of Thomas Pocklington Trust who provided a grant during the year ended 31 March 2023 of £Nil (2022: £11,500). Mr Mehta was not involved in either the grant application or consideration of the award.

**17 Members' Liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**18 Controlling entity**

The Charity is controlled by the Trustees who are all directors of the Company.

**19 Subsequent Events Note**

There were no such events

**20 Analysis of net assets between funds**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investments	273,694	79,163	352,857	402,427
Current assets	29,617	79,680	109,297	92,079
Creditors within one year	(29,617)		(29,617)	(21,236)
	273,694	158,843	432,537	473,270
Fixed assets	149,472		149,472	151,454
	423,166	158,843	582,009	624,725

**21 Operating lease commitments**

The future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Within one year	6,532	8,107
Between one and two years	6,532	6,532
Between two and five years	9,798	16,330
Total	22,862	30,969

**22 Capital Commitments**

Contractual commitments for the acquisition of intangible and tangible fixed assets contracted for but not provided in the financial statements amounted to £ - (2022 £-).

**23 Funds**

	Designated funds £	Revaluation reserve £	Unrestricted funds £	Restricted funds £	2023 Total funds £
As at 1 April 2022	57,000	152,274	253,277	162,173	624,724
Incoming Resources	(46,123)		26,864	24,183	4,924
Transfers	(10,877)		38,390	(27,513)	-
Capital Gains	-	(47,639)			(47,639)
Realised gains	-	(989)	989		-
As at 31 March 2023	-	103,646	319,520	158,843	582,009

**24 Financial Instruments**

Financial Assets	2023 £	2022 £
<b>Financial assets measured at fair value</b>		
Investments	324,891	374,826
<b>Financial assets measured at amortised cost</b>		
Trade debtors	33,529	19,260
<b>Financial assets measured at cost</b>		
Cash and cash equivalents	103,734	100,420
<b>Total financial assets</b>	<b>462,154</b>	<b>494,506</b>

THE MIDDLESEX ASSOCIATION FOR THE BLIND  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2023

	2023			2022		
	TOTAL	Mobile Resource Unit	LB Harrogate	TOTAL	Mobile Resource Unit	LB Harrogate
Brought forward	57,000	47,000	10,000	-	-	-
Incoming resources	-	-	-	-	-	-
Expenditure	(46,123)	(36,123)	(10,000)	-	-	-
Transfers	(10,877)	(10,877)	-	57,000	47,000	10,000
Gains / (losses)	-	-	-	-	-	-
Carried forward	-	-	-	57,000	47,000	10,000

26. Restricted funds

	TOTAL	Vision Foundation	Other donations	MEEK LEGACY	TOTAL FOR ALL THE BOROUGHES	TOTAL	Vision Foundation	Other donations	MEEK LEGACY	TOTAL FOR ALL THE BOROUGHES
	£	£	£	£	£	£	£	£	£	£
Incoming Resources	373,287	0	235,079	2,172	136,036	251,878	0	166,152	2,480	83,246
Resources Expended	349,103	0	216,993	5,502	126,609	252,298	0	166,152	2,900	83,246
Movement	24,184	0	18,086	(3,330)	9,427	(420)	0	-	(420)	0
Balance as at 1 April 2022	162,173	0	0	162,173	0	162,593	0	0	162,593	0
	186,357	-	18,086	158,843	9,427	162,173	-	-	162,173	0
Transferred to Unrestricted funds	(27,513)	-	(18,086)	-	(9,427)	-	-	-	-	-
Balance as at 31 March 2023	158,843	-	-	158,843	0	162,173	-	-	162,173	0

Restricted funds are those where the funder specifies that it is to be spent within a local authority area or for the specific project identified in the grant application or offer letter.