



TELEPHONES FOR THE BLIND FUND

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31ST DECEMBER 2006**

Telephones for the Blind Fund

Significant Information

7 Huntersfield Close, Reigate
Surrey RH2 0DX
www.tftb.org.uk

Registered Charity No. 255155

COMMITTEE OF TRUSTEES 2006

Mr Mark Richardson Chairman
Mr John Culling Hon. Secretary and Treasurer

Mrs Jenny Culling
Mr Stephen Heald (appointed September 2005 and confirmed at AGM July 2006)
Mrs Ros Pearce
Mr John Rowell

Mrs Frances Black (co-opted December 2006)

Independent Accountants

Braidwood & Company
Chartered Accountants
Willow Grange
The Street
Betchworth, Surrey RH3 7DJ

Bankers

Barclays Bank plc
Sherwood Group
Mansfield, Nottinghamshire NG18 1HT

Fund Managers

Brewin Dolphin Securities Limited
12 Smithfield Street
London EC1A 9BD

Telephones for the Blind Fund

Report of the Trustees for the year ending 31st December 2006

The Trustees present their report and financial statements for the year ending 31st December 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Registration

Telephones for the Blind Fund is registered under the Charities Act 1960. The registered Charity number is 255155.

Governing Document

The Fund is governed by a written constitution which sets out the rules and objectives under which they may operate. This was adopted on 18th January 1968. There have been five amendments, all of which have been notified to, and approved by, the Charity Commissioners

Governing Body

A Committee of Trustees whose powers and responsibilities are defined in the Governing Document coordinates the activities of the Telephones for the Blind Fund. The Trustees also decide on the general policy to be adopted in pursuance of the objectives of the Association. The Committee of Trustees during the financial year being reported on are set out on page 1.

Trustees are elected for a period of one year at the Annual General Meeting (AGM) of the Fund. They are eligible for re-election at the next and subsequent AGM. In addition, the Trustees may co-opt up to two Trustees between Annual General Meetings but their appointment must be confirmed at the next Annual General Meeting.

Trustee training

The Trustees are well-briefed about the procedures and policies of the Fund.

Organisational Management

The Trustees determine the strategic policy of the Fund and review its overall management and control for which they are legally responsible. They meet regularly throughout the year.

Risk Management

The Trustees are responsible for the risks faced by the Fund. A review of the Risk Analysis of the Fund's activities is carried out annually so that preventative measures can be taken to minimise any areas of risk identified.

OBJECTS, AIMS AND OBJECTIVES

Objects

The objects of The Telephones for the Blind Fund are the relief of the blind and in furtherance thereof a) to provide telephones for the benefit of the blind residents and b) to raise funds for the above purposes.

Aim

The aim of the Committee of Trustees is to make a contribution towards quarterly telephone rental costs, and, where a new telephone line installation is required, the Committee currently pays 100% of the cost.

Objectives

The Trustees' objectives for the year were to maintain the current criteria for eligibility for payment of a contribution or grant. These criteria are that the applicant must be:

1. Registered Blind
2. Usually living alone, often alone, or living with a partner also handicapped by disability or age. In a Care Home, the applicant must be in his or her own room.
3. Cannot be expected to afford a telephone from own or family resources.
4. Must have been refused assistance by the Local Authority under the Chronically Sick and Disabled Persons Act.

Applications for grants have to be submitted by a Social Worker on the Charity's Grant Application Form which requires endorsement by the sponsor. This arrangement minimises the possibility of fraudulent applications.

Grant making

Decisions on eligibility are delegated to a sub-committee consisting of three Committee Members. Day to day responsibility for payments for telephone rentals and installation is delegated to the Hon. Treasurer. Payments are made directly to BT for credit to the clients' telephone accounts thus ensuring that the grant is used for its correct purpose. The Secretary processes applications for grants made by registered Social Workers. The Appeals Secretary is responsible for fund-raising to finance continuing costs.

Powers

Under the terms of the Governing Document, the reserves policy of the charity is to maintain sufficient reserves of capital to enable the commitments for telephone rentals for blind people to continue for as long as possible.

Following a review in July 2006, it was established that, by the end of 2012, the charity's total capital would be down to approximately £140,000 unless no additional funding is received. This was based upon the existing numbers of clients continuing to decline at the present rate, and that there was to be no significant increase in expenditure.

Changes in Trustees

Mrs Frances Black

It is with pleasure that we report that Mrs Frances Black has joined the Committee and her appointment will be confirmed at the Annual General Meeting in July 2007.

Mr Charles Cory has resigned.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Organisational Performance

On December 31st 2006 the Fund was paying rental contributions for 515 needy blind people throughout the United Kingdom (2005 = 562). During 2006 the Fund paid for the installation of a telephone line for one new client.

Rental contributions paid to each of our clients is £21.00 per quarter (approximately 60% of total line rental cost). The charity pays 100% of the cost of installing a telephone line.

Investment Performance

The investments were as before managed by Brewin Dolphin Securities Limited and during the year the market value of the portfolio increased by £30,857 (2005 surplus £32,065).

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total income during 2006 was £57,104 (2005 £52,106). The cost of providing the telephone services decreased by £6,041 and with a small decrease in other expenditure there was a surplus for the year of £11,106 (2005 loss £134). This surplus was helped greatly by generous legacies totalling £7,803 (2005 £8,366).

RESERVES POLICY

General Reserves

Reserves are built up in order to maintain continuing costs of new installations of telephone lines, and the line rental charges for our existing clients.

Bank/Cash Reserves

As recommended by the SORP, a cash balance is maintained to ensure that the Fund can maintain its efficient level of service to existing clients to whom it is committed for as long as its support is needed. Reserves are also needed should it be possible to offer new technologies as they become available.

INVESTMENTS

The Trustees' investment policy is to achieve reasonable growth and modest income whilst taking minimal risk. Our reserve of investment funds is managed efficiently by our Fund Manager.

FUTURE PLANS

Telephones for the Blind Fund would not be able to provide support to our registered blind clients without the unstinting administration work carried out by the Trustees, all of whom give their services on a voluntary basis and work from their own homes. We are determined to maintain the efficient level of service we have given our clients in the past.

We need to increase our funds if we are to offer as good a service in the future as we have done in the past. It is necessary to look at the new technologies available, and to widen our client base to include those registered blind people who could benefit from them.

Raising funds for current expenditure is therefore our top priority, and any donation, large or small, is gratefully received. In order to continue to pay £21 per quarter for telephone line rentals for all our present clients, we have to raise around £50,000 for the coming year alone. Any donations in excess of this sum will help our blind clients in future years. We have to remember that our younger clients may still need our help in forty years time.

We believe that the Fund has identified those clients whose needs are greatest, and our strategy is to concentrate on providing maximum financial help to them with this essential lifeline. All of our clients are registered blind and on low income. The majority are elderly.

We rely on our many loyal friends and supporters to continue their support, and send out an urgent appeal for funds to enable us to continue and eventually increase the contribution so that no blind person in such dire circumstances should have to worry about renting a telephone line.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the Trustees to prepare statements of account for each financial year which gives a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently:
- make judgements and estimates that are reasonable and prudent:
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

APPROVAL

This report was approved by the Trustees onand signed on their behalf.

M W Richardson
Chairman

TELEPHONES FOR THE BLIND FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2006

GENERAL FUND

INCOMING RESOURCES	<u>Notes</u>	<u>2006</u>	<u>2005</u>
Donations		25,598	21,380
Regular donations and gift aid		6,602	2,187
Gross Investment Income		15,940	16,798
Gross Bank Interest		287	330
Fun Walk		500	100
Sales of Notelets and Christmas Cards		151	153
Legacies		7,083	8,366
Christmas carols fundraising		690	2,792
Other interest		253	-
TOTAL INCOMING RESOURCES		<u>57,104</u>	<u>52,106</u>
RESOURCES EXPENDED			
Direct Charitable Expenditure			
Telephone Services	2	43,619	49,660
OTHER EXPENDITURE			
Fundraising Costs	3	475	410
Administrative Expenses	4	1,904	2,170
TOTAL EXPENDITURE		<u>45,998</u>	<u>52,240</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE REVALUATION OF INVESTMENTS		11,106	(134)
GAINS AND LOSSES ON INVESTMENTS			
- Realised		3,616	1,224
- Unrealised		<u>27,388</u>	<u>32,759</u>
		<u>31,004</u>	<u>33,983</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		42,110	33,849
TOTAL FUNDS BROUGHT FORWARD			
Balance at 1st January 2006		419,322	385,473
TOTAL FUNDS CARRIED FORWARD		<u>£461,432</u>	<u>£419,322</u>

The Charity had no recognised gains or losses for the year ended 31st December 2006 other than those included in the Statement of Financial Activities.

The notes on pages 9 and 10 form part of these accounts.

TELEPHONES FOR THE BLIND FUND

BALANCE SHEET AS AT 31ST DECEMBER 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
TANGIBLE FIXED ASSETS	6	143	214
INVESTMENTS AT MARKET VALUE	7	403,599	372,742
CURRENT ASSETS			
Dividends receivable	4,195	2,777	
Income Tax recoverable	-	2,281	
Bank Deposit Accounts	32,273	24,006	
Bank Current Accounts	17,310	13,202	
Portfolio Deposit Account	4,499	4,664	
	<u>58,277</u>	<u>46,930</u>	
CURRENT LIABILITIES			
Sundry Creditors	(587)	(564)	
	<u>57,690</u>	<u>46,366</u>	
NET CURRENT ASSETS		57,690	46,366
NET ASSETS		<u>£461,432</u>	<u>£419,322</u>
TOTAL FUNDS			
Unrestricted Funds		<u>£461,432</u>	<u>£419,322</u>

Approved by the Trustees on and signed on their behalf by:

..... Chairman

..... Hon. Treasurer

The notes on pages 9 and 10 form part of these accounts.

TELEPHONES FOR THE BLIND FUND
NOTES TO THE ACCOUNTS
31ST DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the Statement of Recommended Practice, Accounting by Charities.

1.2 Depreciation

Depreciation is provided using the following rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Computer Equipment etc. 33% Reducing balance

1.3 Income

Income is recognised in the accounts when due and receivable.

1.4 Expenditure

Expenditure is allocated to expense headings on a direct cost basis. VAT is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Investments

Quoted investments are stated at market value.

	2006	2005
2. DIRECT CHARITABLE EXPENDITURE		
Telephone services:		
Contributions to quarterly rentals	43,619	49,660
	<hr/>	<hr/>
3. FUND RAISING COSTS		
Sundry Expenses	475	410

TELEPHONES FOR THE BLIND FUND
NOTES TO THE ACCOUNTS
31ST DECEMBER 2006

	2006	2005
4. ADMINISTRATIVE EXPENSES		
Computer Depreciation	71	106
Printing and Stationery	120	130
Accountancy	587	611
Sundry Expenses	119	106
Trustees and Officers Liability Insurance	420	483
Investment Managers Fees	587	734
	£1,904	£2,170
5. TRUSTEES EXPENSES		
There were no trustees expenses paid during the year.		
6. TANGIBLE FIXED ASSETS		
Computer Equipment		
Cost:		
Brought forward	9,774	9,774
Depreciation:		
At 1 st January 2006	9,560	9,454
Charge for the year	71	106
	9,631	9,560
At 31 st December 2006	9,631	9,560
Net book value at 31st December 2006	£143	£214
Net book value at 31 st December 2005	£214	£320
7. INVESTMENTS		
Values at 31 st December 2005	372,742	340,677
Additions	19,779	55,564
Disposals at book value	(16,310)	(56,258)
Revaluations	27,388	32,759
	£403,599	£372,742
Values at 31 st December 2006	£403,599	£372,742
Historical cost	£259,359	£253,290

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TELEPHONES FOR THE BLIND FUND

I report on the accounts of the Trust for the year ended 31st December 2006 which are set out on pages 7 to 10

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. C.E. Braidwood, FCA
Braidwood & Company
Chartered Accountants
Willow Grange
The Street
Betchworth, Surrey
RH3 7DJ

Date