

Financial statements

for the year ended 31 March 2009

HENSHAWS SOCIETY FOR BLIND PEOPLE
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For the year ended 31 March 2009

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Charity law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its financial activities for that period. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP
- (c) make assessments and judgements that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice Accounting and reporting by Charities, issued in 2005 (updated May 2008). They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Signed on behalf of The Board of Management

Mr H M Cockeram
21 July 2009

Legal and Administrative Information

Charity Name and Head office

Henshaws Society for Blind People
Atherton House
88-92 Talbot Road
Old Trafford
Manchester, M16 0GS

Legal Status

Founded in 1837, registered by a Scheme dated 14 April 1980, sealed by the Charity Commissioners and amended 18 September 2000.

The trustees were incorporated on 13th December 1994 as a body corporate under the Charities Act 1993 and are known as The Trustees of Henshaws Society for the Blind. The Society is a registered charity.

Investment Powers

Under the Scheme of Arrangement approved by the Charity Commissioners on 18th September 2000, the Board may make any kind of investment that they could make if they were absolutely entitled to the assets of the charity, subject to the exercise of a duty of care, and having regard to the approved standard investment criteria. Within their powers of delegation, they may also authorise one or more persons to exercise all or any of their delegable functions as their agent. Delegable functions include any function relating to the investment of assets belonging to the charity.

Registered National Charity number

221888

Charitable Objective

The charitable objective of the Society, as stated in the 2000 scheme of arrangement is the **relief of blind and partially sighted people**. This is achieved by the provision of specialist housing and support, residential care, education, training, community outreach services and leisure activities.

Management and principal advisers

Chairman of the Board of Management	Mr H M Cockeram	
Deputy Chairman	Mr B Bodek	
Group Chief Executive	Mr Rodney Clark – interim from 28th April 2008 Mr Nick Marr – from 4th August 2008	
College Principal and Chief Executive Yorkshire	Mrs C Smale	
Chief Executive North West	Mr M Crank	
Chief Executive North East	Mr D Mitchell	
External Auditors	Beever and Struthers St George's House 215-219 Chester Road Manchester, M15 4JE	
Internal Auditors	Mazars The Broadway Dudley Birmingham, DY1 4PY	
Bankers	Barclays Bank plc P O Box No. 357 51 Mosley Street Manchester, M60 2AU	
Investment advisers	Brewin Dolphin Securities Ltd P O Box No. 512 36 St Ann Street Manchester, M60 2EP (To March 08)	Adam & Co 22 Charlotte Sq. Edinburgh EH2 4DF (From March 08)
	Barclays Wealth 1 St. James's Square Manchester, M2 6DN (To May 08)	W H Ireland Ltd 11 St. James's Sq Manchester M2 6WH (From May 08)
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester, M3 2RD	

Structure, Governance and Management

Elected Trustees

The following trustees have served on the Board of Management (Trustee Board) during the course of the year and served at the date of signing this report, unless otherwise stated:

Mr H M Cockeram	Chairman
Mr B Bodek	Deputy Chairman
Mrs F Brodie	(Chair North West Regional Board)
Mr F W McFarlane	(Chair Yorkshire Regional Board)
Mr A Ridgway	(Chair North East Regional Board)
Mrs G Pinkerton	
Mr R Dykes	
Mr J Taylor	(from 17 March 2009)
Mr G Shaw	(from 17 March 2009)

The Trustee Board acts for and in the name of the Society. The Trustee Board has a compliment of 11 members and comprises the Chairman, Deputy Chairman and other elected Trustees, all of whom are unpaid. The Trustee Board retains ultimate control over all aspects of the Society's work and ensures that its financial and legal responsibilities are properly fulfilled. Trustees are recruited through an open process of selection and are appointed at the Annual General Meeting for a period of three years, after which they may stand for re-election. The Trustee Board must appoint the Chairman and Deputy Chairman from within their number on an annual basis. All Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

New Trustees receive a handbook and undergo an induction process to brief them on their legal obligations under charity law, the contents of the Memorandum and Articles of Association and the Society's Charitable Objectives, the Board and Senior Management structure, the Corporate Governance Regulations including the Scheme of Delegation, the Society's business plan and the recent financial performance of the charity. During induction they meet key employees and other trustees. Trustees undertake an Annual Skills Audit and are asked to identify any training needs, which are addressed either by in-house training sessions or by encouraging them to attend appropriate external training events. The Trustee Board has established three sub-committees with clear terms of reference approved by the Board. These are Audit Committee, Investment Committee and Pay & Conditions Committee.

Day to day responsibility for the management of the Society rests with the Group Chief Executive, who is directly accountable to the Trustee Board, acts as Secretary to the Trustee Board, and whose performance objectives they set annually. During 2008-09 the Society Senior Management Team was strengthened by the appointment of permanent national directors in Finance, Fundraising & Marketing and Human Resources. These directors work alongside the three regional Chief Executives and their Regional Boards. The regional Boards act as agents of the Trustee Board and have a compliment of at least two Trustees, an agreed number of regional non-executive members and executive managers. The Chair of each regional Board is a Trustee of the Charity. The Regional Boards are responsible for overseeing local operational issues, preparing regional plans and recommending budgets for approval by the Trustee Board, budget monitoring and local strategy. The Chief Executives are supported by members of the regional Senior Management Teams. Accountability and Authority levels are clearly defined in the Society's Corporate Governance Documents, which are reviewed on an annual basis.

Risk Management

The Trustee Board has overall responsibility for establishing and maintaining the Society's whole system of internal control and for reviewing its effectiveness. The Trustee Board recognises that no system of internal control can provide absolute assurance against material misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Society's assets and interests.

In meeting its responsibilities, the Trustee Board is adopting a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Society is exposed. The process adopted by the Trustee Board in reviewing the effectiveness of the systems of internal control, together with some of the key elements of the control framework includes;

Identification and Evaluation of key risks

The Trustee Board has delegated authority to the Audit Committee for the monitoring of risk. Responsibility for managing risk rests with the Group Chief Executive, who has delegated day-to-day responsibility for management of specific risks identified in the Society risk register to an appropriate member or members of the Senior Management Teams. Regular reports are made to the Audit Committee on how risks are being managed, including details of new and emerging risks.

Monitoring and Corrective action

A process of control, self-assessment and regular management reporting on control issues will provide assurance to levels of management, the Audit Committee and ultimately to the Board. This will include procedures for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and delivery of our services.

Environment and Control Procedures

The Trustee Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance matters, including treasury strategy and new investment projects. The Trustee Board has adopted and disseminated to all employees a Staff Code of Conduct. This sets out the Society's policies with regard to the quality, integrity and ethics of its employees. It is supported by a framework of policies and procedures with which employees must comply. These cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

Risk Management (continued)

Information and Financial Reporting Systems

Financial reporting procedures include detailed budgets for the year ahead, detailed management accounts produced monthly and forecasts for the remainder of the financial year and subsequent years. These are reviewed in detail by the Senior Management teams and the Regional Boards and are considered and approved by the Trustee Board. The Trustee Board also regularly reviews key performance indicators to assess progress towards the achievement of key business objectives, targets and outcomes.

Internal Audit Assurance

A risk based approach to Internal Audit needs assessment has been adopted by the Society. Risk Registers for the Regions and for the Society, are used as a basis for planning future Internal Audit programmes. Following a comprehensive review of our risk registers, a one year programme was identified and approved by the Audit Committee for 2008-09 to enable the Society to review the major risks in each of the three regions as well as across the Society. During 2008-09, the Society re-tendered its internal audit service. We are delighted that from April 2009 our new internal auditors are RSM Bentley Jennison, whose approach to internal audit was the best fit for the needs of the Society. Bentley Jennison have worked with Trustees and Senior Management to prepare a new three year programme that was approved by Audit Committee in May 2009.

During 2008-09 Internal Audit work has been undertaken in the following areas:

- Core Financial Systems
- Governance
- Health & Safety
- The College Provider Financial Assurance

The Audit Committee conducts an annual review of the effectiveness of the system of Internal Control and takes account of any changes that may be needed to maintain the effectiveness of the risk management and control process. The Audit Committee makes an annual report to the Trustee Board.

The Trustee Board confirms that there is an ongoing process for identifying and managing significant risks faced by the Society. This process has been in place throughout the year under review, up to the date of the annual report and accounts. The Trustee Board confirms that the major risks to which the Society is exposed have been identified, and that systems are in place to mitigate those risks.

Henshaws Vision

Henshaws wants a society where anyone affected by sight loss can have choice and control over their future and can live, learn and work as part of their community.

We will deliver practical, caring and imaginative services to visually impaired people and to their friends, family and colleagues, and work to raise awareness of visual impairment issues amongst the wider community.

Objectives, Activities and Public Benefit

The Society sets out to achieve its charitable objectives by the provision of specialist education, supported housing and residential care, independence and skills for life training, community outreach services, practical support, information and leisure activities. In accordance with s4 of the Charities Act 2006, we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

We work with people of all ages and their families, and also strive to raise awareness of visual impairment issues amongst our local communities. Our services are delivered in a number of locations across the North of England, with our main centres being situated in Greater Manchester and Merseyside (the North West Region), North Yorkshire and in and around the Newcastle area (North East). Equal access to our services is important to us and we work with local social services, the NHS and other charities and agencies to ensure that as many people as possible are aware of our services and can access them if they are appropriate.

Main achievements during the year including a review of progress against our objectives and priorities for 2008-09

Education & Training Services

Objective for 2008-09

- Plan and develop the college and Arts & Crafts Centre accommodation to deliver the pathways for vocational training for an increasing college population of day students.

Our formal education and training services are based at two centres in North Yorkshire, Henshaws College and Henshaws Arts & Crafts Centre.

The college is an independent residential college that provides specialist education to both residential and day students between 16 and 23 years old with visual impairments and other disabilities. The college has developed its own curriculum and each student follows an individual programme of education to meet their specific needs based around independence skills, vocational skills and skills for life.

The main source of funding for college student fees is the Learning and Skills Council (LSC), with over 90% of our funding during 2008-09 from this source. The remainder is funded by Local Authority Social Services, to meet the increasing care needs of some of our students, and from Scottish and Welsh equivalents. Students come to the college from all over the UK where Henshaws can best meet their needs. In order to add further value to the publicly funded provision for our students we are most grateful for all the voluntary support we receive and are also looking at opportunities to make use of our premises during the college holidays.

During the year 88 residential and day students benefited from this service and 60 local school students benefited from our high quality teaching and facilities through our school links programme. In addition students have increased their links with the local community through the student involvement strategy and with local businesses through "Henshaws means Business"

Main achievements during the year including a review of progress against our objectives and priorities for 2008-09 (continued)

During the year a long-term maintenance plan for the college building was completed and a complete refurbishment of one of the older residential blocks was undertaken to provide more appropriate accommodation for the more independent students.

Vocational training opportunities have been further developed this year in hospitality, where a vocational pathway has been established at the Arts & Crafts Centre, with students gaining work experience in the café and in horticulture, with a thriving nursery outlet now established. Other opportunities include presenting on Harrogate hospital radio and work experience at the WRVS café providing students with the skills to be better prepared for work after leaving college. The 18 leavers in September 08 went on to put their learning to good use with over half moving into independent or supported accommodation outside the family home. In addition over 60% of the college leavers went on to further education, training or voluntary work.

The Arts & Crafts centre provides a fully accessible, vibrant environment in which visually impaired and disabled art makers learn new skills and express themselves through art and other creative activities. The Knaresborough based centre runs workshops in nine arts and crafts including jewellery, textiles and pottery, music & drama, horticulture and bag making. The centre celebrated its 10th birthday this year with a series of events that involved the whole community.

The average number of art makers accessing the workshops each week throughout the year was 93 with approximately 8400 workshop sessions delivered. 50% of the workshop clients access the service through our residential and community housing service with the remainder funded by other charities, social services or independently. The service is part funded by Henshaws through its reserves, voluntary income and income generation in order to keep it affordable and available to as many visually impaired people as the premises will allow.

During 2008-09 the Centre's own social enterprise brand, 'Handmade at Henshaws', was launched, with each workshop regularly supplying arts and crafts items for sale in the Centre's shop and gallery. The Centre's music group, 'The Hotspots', performed at several events and one of the art makers received a grant from the Arts Council to provide a mentor to develop his skills and set up an exhibition of his work.

Residential & Supported Living Services

Through its Community Housing Service Henshaws continues to provide residential care and supported tenancies to people in Yorkshire, Tyneside and Greater Manchester. A total of 66 people were assisted in this way during 2008-09.

The service has an ethos of promotion of independence and self-determination and provides a service that differs from traditional residential care because its associations within the wider charity allow people in transition from education to continue using the skills acquired to maximise their abilities. Being part of a charity allows us to engage in innovative approaches for example in the use of specialist staff such as rehabilitation officers.

The service has a commitment to the development of services and exercises this commitment by offering advice and information to other organisations including local authorities, other care providers, regulators, health services and the public. By sharing our particular experience and skills we aim to promote good practice and positively affect the lives of those outside our own service. This sharing is done through; membership of umbrella bodies for like-minded organisations; information to regulators; participation in Social Work and other professional training by offering practice placements and sharing experiences through conferences and networks.

Main achievements during the year including a review of progress against our objectives and priorities for 2008-09 (continued)

We do charge fees for the services that we provide and we will always press for full cost recovery for these services. All of the people using the services are funded by their Local Authority with any contribution from people using the service determined by the financial assessment undertaken by the local authority. People will therefore only contribute to fees where they can afford to. For those people who are tenants with supported tenancies their funding is received from a number of sources including housing benefit, grant funding through supporting people, local authorities and PCTs. We strongly support the personalisation agenda which enables people who use our services to have a greater say in the way services are delivered while still basing contributions on ability to pay. Any surpluses generated from these activities and any voluntary contributions received are used for the benefit of the people using the services or to enable us to develop the services to face new challenges.

The challenges now presented include; providing care and accommodation for a now ageing population and catering for younger people who would benefit from our ethos and approach but who, because of their physical needs, require more specialist accommodation and support.

In the past year activities that have been possible through the value that we are able to add as a charity have included; development and support of service users to participate in advisory committees on access, transport, planning use of health services, awareness raising and advice to retail and catering establishments and assistance to the emergency services with training on the needs of people with sight loss and disabilities. In addition, through our range of co-ordinated services, we have been able to promote independence by supporting one person who had been in a residential care setting for a long time to successfully move into one of our supported tenancies.

Community Care Services

Objectives for 2008-09

- To fully establish the Greater Manchester and Merseyside centres as one North West region, developing a strong regional structure and identifying ways to further enhance and develop our already high quality services.
- To develop the Skillstep programme to offer more relevant training to the participants and to look for new or additional premises to expand the service.
- To create a sensory room for the Children and Family Service and work towards establishing a "Buddy Scheme" with sighted young people acting as mentors.
- Develop a new strategy for Children's Services in Yorkshire. A priority will be to establish closer working relationships with local and regional charities and other organisations.
- Develop the volunteer strategy by establishing the new service at the Arts and Crafts Centre.

Our community care services provide support to over 5000 clients across all three regions of which more than 50% are over 65. In the North West the youngest person supported is only 5 months old and the oldest is 108. Our older people's groups address not only the specific needs arising from a visual impairment but also help to tackle the wider effects such as social isolation and loss of independence. The main sources of funding for these services are grants and voluntary income with most of the services free to clients or in return for a small contribution.

At the heart of these services, our regional resource centres in Manchester, Liverpool and Newcastle, house a number of specific activities as well as our information and support groups. In 2008-09 the range of groups and services offered has continued to develop with a 43% increase in people attending the Macular Disease Group in Liverpool and a pilot information and support group for people newly diagnosed/registered with a visual impairment in Trafford replicating similar services in other areas in the North West. In addition we can signpost and direct people to other providers where we do not offer the service or another service is more appropriate.

Since the start of our unique free Skillstep to Success training course, offering IT, career guidance and work placement, almost 200 visually impaired adults of working age have benefited from the programme with 45 people benefiting in 2008-09. Since 2007, in the North West, over 60% of former Skillstep students have gone on to employment, voluntary work or education. Additional lottery funding for the Newcastle project has now enabled the course to be developed to offer a higher level qualification and more targeted training to participants.

Main achievements during the year including a review of progress against our objectives and priorities for 2008-09 (continued)

In addition, Merseyside's groundbreaking free IT courses – in six locations across Liverpool, Sefton and Wirral – use new mobile broadband technology to take courses specifically designed for people with visual impairment into the community. This highly regarded service is currently funded through voluntary income and reserves although we remain hopeful that, as the economic climate improves, we can secure partnership funding. So far over 700 people have been trained benefiting, not just from learning IT skills but also from increased independence and confidence.

Our Children & Families Service provides advice and support as well as activities for the whole family where one or more members has a visual impairment. In 2008-09 the service supported nearly 1000 children as well as almost 2000 siblings and parents. Over the year there was a 20% increase in the number of children accessing the service. For the last three years this service has been lottery funded but this has now ended reducing the number of activities that we are able to offer. We have committed to using reserves and voluntary income to maintain the core advisory and support services, but sadly, until we replace this funding stream, we are not able to continue other highly desirable but perhaps less essential elements of the service. In Yorkshire a new children's strategy has been developed to take the service forward including offering a short break service to Local Authorities to help meet the needs of local visually impaired and disabled children.

Other services that we offer within the Community Care Service include rehabilitation and patient support. Our rehabilitation programme offers individual support and mobility training to clients in all of our services. In addition our VIAT courses (Visual Impairment Awareness Training) gives sighted people a deeper understanding of visual impairment. Our free specialist patient support service at Manchester Royal Eye Hospital and Royal Bolton Hospital reached over 2000 clients in 2008-09 offering confidential practical and emotional support at the very difficult moment that a client is diagnosed with an eye condition. A similar service in Yorkshire, on a smaller scale, is offered in Bradford and York through the children and families service.

The Henshaws Yorkshire volunteer service has now been established for a year and there has been a steady increase in the number of volunteers. Across all regions the number of volunteers has increased from 226 to 261. The Society benefits in all operational and support service areas from the significant contribution made by volunteers. Volunteers are an integral part of Henshaws work and provide an invaluable service to our visually impaired clients of all ages and to our fundraising teams. Volunteers do not receive payment for the work they do, so the direct impact of their contribution is not reflected in the financial statements, but they are reimbursed for the cost of their travel expenses, and these costs are included within the accounts under Charitable Expenditure.

Corporate

Objectives for 2008-09

- Embed the regional Board structure and recruit new Trustees and regional Board members.
- To seek greater financial stability for our services through establishing additional, new, diverse and sustainable sources of revenue funding.
- Continue to raise the profile of Henshaws and develop the regional subsites within the Henshaws' website.

Two new Trustees were recruited during the year as well as a number of regional Board members. The regional Board structure is now established within processes and procedures at all levels providing support for the main Trustee Board and for the regional Chief Executives at local level.

While a number of new funding sources have been secured this year there is still a lot of work to do and this remains an objective for 2009-10.

Since the arrival of our new Group Chief Executive in August 2008, considerable work has been done to develop a new dynamic three-year plan to take our services forward to 2012. The Society faces some uncertainty over future levels of funding for our fee based services due to proposed changes in government funding and a key priority for 2009-10 is to ensure that our planning reflects and is able to respond to these proposed changes.

Our new website is under development and will be launched during 2009-10.

Future Developments

The key focus for 2009-10 will be to develop sustainable sources of revenue funding to allow us to continue to offer a range of services to as many people as possible affected by sight loss.

As social enterprise activity increases at the Arts & Crafts Centre and innovative ideas are being developed to generate income across the Society to support our services, consideration will be given to the establishment of a wholly owned trading subsidiary to assist in their development.

In order to meet the changing needs of our services we will review the use of our buildings and accommodation, in particular the appropriateness of the current housing stock.

During 2009-10 we will continue to develop positive and productive partnerships with a wide range of statutory authorities, charities, companies and funding bodies in order to deliver the best possible integrated services we can for people experiencing sight loss.

We have recognised in our future planning that statutory, voluntary and investment income may be more difficult to obtain in the short to medium term following the recent economic downturn and have reviewed both our reserves and our investment policy in order to ensure that we are in the best possible position to sustain and develop our much needed services.

Financial Review of the year ended 31 March 2009

During 2008-09 all regions performed ahead of their budgets generating an operational surplus of £165,458. This surplus was generated through both cost savings and additional income across the range of our activities and in all regions. However the slight deficit on our unrestricted funds of £59,049 reflects lower than anticipated voluntary and investment income.

It is especially pleasing to see that we received £520,000 in legacy income this year although revenue fundraising was disappointing. A number of events were cancelled this year as companies and individuals reviewed the level of support that they were able to give. We are very grateful for the continuing support of so many of our donors. Total voluntary income was £1,022,000 this year, a tribute to the hard work of the fundraising team in these difficult economic times.

This was a disappointing first year for our new investment managers. The economic downturn led to a fall in the value of our investments of £471,808, slightly better than global stock markets but still disappointing. Trustees have adopted a very cautious approach, moving more of our long-term investments into cash and diversifying our equity portfolios. In addition, the funds from the sale of our headquarters at the end of 2008 have been held on long-term deposit until equity markets are more secure. However, funds set aside in investments are for the longer term and over time it is still expected that Trustees will achieve a rate of return above inflation on these assets. The 31st March was a low point for global stock markets, from the end of March to the end of May the value of our investments has increased by £88,817, reflecting current market volatility.

Looking ahead, one of the main financial challenge continues to be the need to source sustainable funding for our community projects. Whilst we have a remarkable track record in securing funding for new projects from the large grant making bodies, the challenge remains to continue to be able to fund these projects when the initial funding runs out. It is vital that we continue to work to seek new and longer-term sources of funding which will allow us to plan ahead with confidence, secure in the knowledge that our services can be delivered into the future.

In addition, proposed government changes to the way that fees are paid for both our college students and community clients will need to be carefully monitored and a dynamic plan developed.

Other income received represents a compensation claim in respect of the college building works. This was paid into our bank account on 3 April and is therefore also included in debtors at year-end. Trustees have designated this income for future building projects. Building projects completed during the year included the refurbishment of one of the older college residential blocks to provide more appropriate accommodation for the more independent students. In addition Trustees agreed the final drawdown on the college loan facility for the college re-development programme. The costs of servicing this loan have been included in the college budgets for future years.

Financial Review of the year ended 31 March 2009 (continued)

In summary, in 2008-09 Henshaws spent over £10,000,000 improving the quality of life of over 5000 visually impaired people across the north of England, an 18% increase in the number of people using our services. This would not have been possible without the generosity of our donors, funders, volunteers and supporters and through the strong financial management and stewardship of our funds exercised by Henshaws' Trustees and Management. Thank you very much to everyone who supported us this year.

Treasury Management and Investment Policy

Treasury management is defined as the management of the Society's cash flows, its borrowing and its investments, the management of the associated risks and the pursuit of the optimum performance or return consistent with those risks.

There are four principles of treasury management that drive the policy;

- Compliance – with statute, regulation and best practice.
- Security – of financial assets
- Liquidity – adequate to meet financial obligations
- Effectiveness and efficiency – in the use of financial resources.

The Society has recognised that its cash and reserves should be allocated in a manner consistent with these principles.

At all times, the Society uses its best endeavours to have in place cash and agreed facilities (including overdrafts) sufficient to meet the Society's projected cash needs for the next 12 months on a rolling basis. The Society confines its deposits to Banks, Building Societies and other such institutions with a credit rating of A/a or above.

In deciding where to invest surplus funds the society's objective is to minimise risk. The balance between capital growth and income will be determined in accordance with the needs of the Society using a range of investments that are permitted for charity holdings. The Society has split its portfolio of investments between two investment managers who manage the funds on a discretionary basis in accordance with investment guidelines that are reviewed annually by Investment Committee. During 2008/09 the Board established Investment Committee as a formal committee of the Board with responsibility to monitor the performance of the investment managers as well as the implementation of the Trustees' Treasury Management policy and Investment Guidelines.

The extreme stock market volatility and the continuing uncertainty regarding the stability of certain banks have made the management of investments especially difficult this year. We have temporarily increased the proportion of investments held as cash to provide flexibility and to reduce exposure to further capital losses. This strategy by the Trustees meant that the loss on our portfolios, including the funds held on deposit, for 2009 was 10.23% (2008: -8.04%) against benchmark indices of -33.97% for the FTSE all Share index, -21.67 for the APCIMS Balanced Index, -17.97% for the APCIMS income index and 5.83% for UK Gilts.

The Society operates an approved list of deposit takers for cash not immediately required. At no time is more than 25% of the Society's total balance exposed to one financial institution unless that institution is the Society's clearing bank or the deposit is for less than 3 months with a deposit taker from the approved list.

Reserves Policy Statement

The Charity Commission use the term reserves to describe that part of a charity's income funds that is freely available for its general (unrestricted) purposes. "Reserves" are therefore the resources the charity has or can make available to spend, for any or all of the charity's purposes, once it has met its commitments and covered its other planned expenditure. More specifically they define "reserves" as income which becomes available to the charity and is to be expended at the trustees' discretion in furtherance of any of the charity's objects (sometimes referred to as "general purpose" income); but which is not yet spent, committed or designated. This definition of reserves might more commonly be referred to as free, general or unrestricted reserves.

Reserves Policy Statement (continued)

When the Trustees reviewed the Society's reserves policy and level of reserves, they concluded that it was not appropriate to set their free reserves level purely by reference to a period of time of ongoing trading, as some 80% of our income came from fees and charges from a wide spread of statutory funders, which to some extent mitigated our exposure. The trustees acknowledged, however that there was a more significant degree of uncertainty about the remaining income, which comes mainly from fundraising and time limited funding, and that some sources of income are especially vulnerable to changes in government legislation, policies and priorities.

In reviewing their reserves policy the Trustees therefore resolved to ensure that the Society is able to continue to provide all services for a period of at least twelve months, in the event of a significant proportion of our income not being realised. All sources of income were reviewed and individual risk factors assigned to take account of the following factors:

- The source of the income
- The predictability of the income based on historical information and experience
- The predictability of anticipated levels of increases in fee levels
- The size of the area of operation (e.g. bed numbers in a scheme)
- Demand for the service and the nature of that demand (ongoing, periodic, annual etc)
- Any known or anticipated changes in funding legislation

In applying the risk factors shown above to the Society's anticipated income, the Trustees had previously concluded that a level of Free Reserves of no less than £1,300,000 would provide them with the safeguards they need to be able to guarantee continuity of services during periods of instability, uncertainty or change. Trustees have again reviewed the level of free reserves felt to be appropriate at 31st March 2009 to take account of the changing risk profiles and concluded that £1,300,000 is still appropriate.

As at 31st March 2009 our free reserves stood at £1,532,000 (2008: £1,512,000) providing the safeguards we require. This is after allocating £139,000 for long-term maintenance as set out in the note below on designated funds.

Other Funds

The Charity Commission's definition of free reserves excludes the following funds:

- Permanent Endowment Funds
- Restricted Income Funds
- Designated Funds

Permanent Endowment Funds

Permanent endowment is property of the charity (including land, buildings, cash or investments), which the trustees may not spend as if it were income. It must be held permanently, sometimes to be used in furthering the charity's purposes, sometimes to produce an income for the charity. The trustees cannot normally spend permanent endowment without authority from the Charity Commission.

The Society's Permanent Endowment fund is held entirely in the form of investments, and their value as at 31st March 2009 was £838,000 (2008: £944,000).

Reserves Policy Statement (continued)

Restricted funds

Restricted funds are funds subject to specific trusts which may be declared by the donor, or with their authority (e.g. in a public appeal), but still within the objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular aspect of the objects of the charity, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

The Society holds a number of restricted funds comprising of fixed assets, cash and creditors and their total combined value as at 31st March 2009 was:

	£	
• Fixed Assets	1,500,000	
• Cash/Short term deposits	70,000	
• Creditors	(2,000)	
	<hr/>	
• Total Restricted Funds	1,568,000	(2008: £1,661,000)

A detailed analysis of the specific restricted funds can be found in Note 12b to the accounts.

Designated Funds

The Trustees may exercise their discretion to set aside part of an unrestricted fund for designated purposes. Designated funds may also be used where donors have expressed a preference without imposing a trust. The funds so designated remain unrestricted since the trustees can remove the designation at any time.

The Society has been setting aside funds for future repairs, maintenance and renewal of its fixed assets, and these have been held as a designated fund. For the year ended 31st March 2009, a total of £250,000 has been spent from the funds on cyclical maintenance work, and the replacement of major items of furniture, equipment and IT, leaving a balance of £246,000 in the fund at year-end. Essential expenditure of at least £320,000 has been identified as necessary during 2009-10. The Trustees have therefore resolved to designate the £139,000 received from a compensation claim in respect of the college building works for this purpose.

At the end of 2008, in accordance with our policies, Trustees designated the proceeds of the sale of our headquarters to a fund for future land & buildings. These funds are currently held in longer term deposits.

Political and Charitable Donations

The Society has not made any political or charitable donations during the course of the year.

Employee Involvement and equal opportunities

We continue to recognise that our staff are our greatest asset, and employees have been kept fully informed of the changes that have been taking place and of the Society's policies with local team meetings, regular supervision and management updates. We have a number of forums to encourage employee feedback and have now established a Joint Staff Consultation Committee across all regions.

The Society remains committed to the continuous development of initiatives that provide equality of opportunity and freedom from unfair discrimination for all current and prospective employees. All staff undertake Equality training as part of their induction. We are committed to the development of a workforce that is broadly representative of the local population in the geographical areas in which we operate, and actively encourage applications from people from all backgrounds and abilities. As part of our commitment to equality and diversity, we have impact assessed all our employment policies and procedures to ensure they represent best practice and do not adversely affect any employees or groups of employees. As testimony to our strong commitment we are proud to continue as an accredited "Disability Symbol User" employer. During 2007 the Society was reaccredited with the Investors in People standard.

Appointment of Auditors

A resolution is to be proposed at the Society's Annual General Meeting on 22nd September 2009 to appoint Beever and Struthers, St Georges House, 215-219 Chester Road, Manchester, M15 4JE as Auditors to the Society for the coming year.

Mr H M Cockeram
Chairman
21 July 2009

Financial Statements For the Year Ended 31 March 2009

Independent Auditors' Report to the Trustees

We have audited the Financial Statements of Henshaws Society for Blind People for the year ended 31 March 2009 set out on pages 18 to 43. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with Regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Financial Statements For the Year Ended 31 March 2009 (continued)

Opinion

In our opinion, the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the charity's affairs as at 31 March 2009 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

**Beever and Struthers
Chartered Accountants & Registered Auditors
St George's House
215-219 Chester Road
Manchester
M15 4JE**

21 July 2009

		Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2009 £'000	Total 2008 £'000
Incoming resources	Note						
Voluntary Income		1,009	–	13	–	1,022	1,513
Activities for generating funds		146	–	–	–	146	139
Investment Income		247	–	–	2	249	182
Incoming resources from charitable activities	2						
Education & Training Services		5,222	–	100	–	5,322	5,409
Residential & Supported Living Services		2,463	–	–	–	2,463	2,415
Community Care Services		80	–	265	–	345	452
Other incoming resources	3	139				139	1,572
Total incoming resources		9,306	0	378	2	9,686	11,682
Resources expended							
Costs of generating voluntary income		565	–	–	–	565	640
Investment Management Charges		10	–	–	5	15	9
Charitable activities:							
Education & Training Services		5,078	149	149	–	5,376	4,351
Residential & Supported Living Services		2,467	46	4	–	2,517	2,463
Community Care Services		1,216	–	300	–	1,516	1,449
Governance costs		29	–	–	–	29	31
Total Resources Expended	4	9,365	195	453	5	10,018	8,943
Net (outgoing)/incoming resources before transfers	5	(59)	(195)	(75)	(3)	(332)	2,739
Transfers							
Gross transfers between funds		(71)	84	(18)	5	–	–
Net (outcoming)/incoming resources before other recognised gains and losses		(130)	(111)	(93)	2	(332)	2,739
Other recognised gains/(losses)							
Gains/(losses) on investment assets		(364)	–	–	(108)	(472)	(216)
Net movement in funds		(494)	(111)	(93)	(106)	(804)	2,523
Balances brought forward at 01 April 2008		3,933	2,521	1,661	944	9,059	6,536
Balances carried forward at 31 March 2009		3,439	2,410	1,568	838	8,255	9,059

All gains and losses recognised in the year are included in the Statement of Financial Activities. The notes on pages 22-43 form an integral part of the financial statements.

	Note	2009 £'000	2009 £'000	2008 £'000	2008 £'000
Fixed Assets					
Tangible Fixed Assets	7		6,911		7,320
Long term investments	8		2,212		2,682
Long term Deposits	8		2,025		0
			<u>11,148</u>		<u>10,002</u>
Current assets					
Consumable Stock		15		14	
Debtors	9	768		471	
Short term investments		1,153		3,394	
Cash at bank and in hand		19		20	
		<u>1,955</u>		<u>3,899</u>	
Creditors: amounts falling due within one year	10				
			<u>(1,183)</u>	<u>(1,220)</u>	
Net current assets/(liabilities)			<u>772</u>		<u>2,679</u>
Total assets less current liabilities			<u>11,920</u>		<u>12,681</u>
Creditors: amounts falling due after one year more than one year	11				
			<u>(3,665)</u>		<u>(3,622)</u>
Total Net Assets			<u><u>8,255</u></u>		<u><u>9,059</u></u>
Funded by:					
Permanent endowment funds	12a	838		944	
Other restricted funds	12b	1,568		1,661	
Designated funds	12c	2,410		2,521	
Unrestricted Funds		3,439		3,933	
			<u>8,255</u>		<u>9,059</u>
Total Funds			<u><u>8,255</u></u>		<u><u>9,059</u></u>

The financial statements on pages 18 to 43 were approved by the Board of Management on 21st July 2009 and were signed on its behalf by:

Mr H M Cockeram – Chairman of the Board of Management

Mr B Bodek – Vice Chairman of the Board of Management

The notes on pages 22 to 43 form an integral part of the financial statements.

	Note	2009 £'000	2009 £'000	2008 £'000	2008 £'000
Net cash inflow (outflow) from operating Activities	i)		(286)		1,729
Returns on investments and servicing of finance					
Interest received		249		182	
Interest paid		(166)		(138)	
			83		44
Investing Activities					
Purchase of tangible fixed assets		(145)		(2,150)	
Purchase of long term investments		(2,041)			
Sale of long term investments					
Sale of tangible fixed assets				1,924	
			(2,186)		(226)
Net cash inflow/(outflow) before financing			(2,389)		1,547
Management of liquid resources:-					
Cash (placed on)/drawn from short term investments			2,241		(2,768)
Financing – movement in loans and long term creditors	(ii)		185		1,195
Increase/(decrease) in cash	(iii)		37		(26)

I) Reconciliation of operating deficit to net cash inflow (outflow) from operating activities

	2009	2008
	£'000	£'000
Operating Surplus/(Deficit)	(415)	2,695
Depreciation	490	470
Realised gain on disposal	(64)	(1,572)
Change in Stocks	(1)	1
Change in Debtors	(297)	(142)
Change in Creditors	1	277
	(286)	1,729

ii) Financing

Loans received	407	1,386
Loans repaid	(104)	(72)
Other long term creditors	(118)	(119)
	185	1,195

iii) Reconciliation to net cash flow to movement in debt

Change in cash/(overdraft)	37	(26)
Change in loans	(185)	(1,195)
Change in liquid resources	(2,241)	2,768
Change in net debt	(2,389)	1,547
Net debt at 1 April	(468)	(2,015)
Net debt at 31 March	(2,857)	(468)

iv) Analysis of changes in net debt

	At 1st April 2008 £'000	Cash Flows £'000	As at 31 March 2009 £'000
Cash and Bank	20	(1)	19
Bank Overdraft	(51)	38	(13)
Debt due within one year	(209)	(142)	(351)
Debt due after one year	(3,622)	(43)	(3,665)
Current Asset Investment	3,394	(2,241)	1,153
	(468)	(2,389)	(2,857)

1 Accounting policies

General information

These financial statements are prepared on the historical basis of accounting in accordance with applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice Accounting and Reporting by Charities 2005, second edition issued in May 2008.

The principal policies are as follows:-

a) Basis of accounting

The financial statements are prepared under the historical cost convention except where otherwise stated in these policies.

b) Turnover

Turnover represents:

- i) fees from education and training services
- ii) fees from residential homes and for supported housing
- iii) income from appeals and fundraising
- iv) fees, grants and other income from community care services

c) Tangible fixed assets and depreciation

- i) Tangible fixed assets, except long term investments and assets in the course of construction (which are not depreciated until complete), are stated at cost less accumulated depreciation.
- ii) Properties are recorded at original purchase cost. Subsequent additions are recorded at cost. Depreciation on properties and any premiums on leases are charged to income and expenditure account over the expected economic useful lives of the assets. The rate currently applied is 4% per annum on a straight line basis, on the net cost after the deduction of any capital grant that has specific restrictions that mean it may become repayable. All properties are reviewed for impairment annually, and where properties have suffered a permanent diminution in value, the fall in value is recognised after taking account of any related capital grants.
- iii) Assets in the course of construction are stated at cost and are transferred into land and buildings when completed. They are not depreciated until complete.
- iv) Depreciation on tangible fixed assets is provided on a straight line basis using one of the following rates:-

Buildings	4% per annum
Motor Vehicles	25% per annum
Computer Equipment	33.33% per annum
Furniture, Fixtures & Fittings	10% – 20% per annum
- v) Long term investments are stated at their market value at the balance sheet date.
- vi) Fixed assets gifted to the Society are recorded at a reasonable estimate of their value, which is regarded as cost.

1 Accounting policies (continued)

d) Leases

Finance Leases

Tangible fixed assets held under finance leases and the related lease obligations are recorded in the Balance Sheet at the fair value of the leased asset at the inception of the lease. The excesses of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge in the remaining balance of the obligations.

Operating Leases

Rentals payable under operating leases are charged on a straight-line basis.

e) Stock

Stock is stated at the lower of cost and net realisable value.

f) Other grants

These include grants from local authorities and other organisations.

The capital costs of properties, and of the Arts and Craft Centre at Knaresborough, where the original grant may become repayable are stated net of grants receivable.

Grants in respect of revenue expenditure are credited to the Income and Expenditure account in the same period as the expenditure to which they relate.

g) Funds

Unrestricted funds

These are stated after:-

- i) being credited with grants (which in certain circumstances can become repayable).
- ii) transfer of the overall net surplus or deficit for the year.
- iii) transfers to or from other funds.

Restricted Funds

The restricted funds comprise of assets that have been given to the Society subject to certain conditions. They include cash donations and legacies given for a specific purpose, investments and buildings that have been funded from specific bequests.

Designated Funds

The Society is setting aside funds for future repairs and maintenance of its fixed assets and for future capital needs, and does not consider these funds to be part of its available free reserves.

1 Accounting policies (continued)

h) Support Service Costs

The Society classifies Central and Regional Management Costs, Society-wide I.T. costs and Marketing as Support Services. Central & Regional Management includes the cost of the Finance and Payroll function, Chief Executives and Corporate Services, Human Resources & Training, Research and Information and Property Services. These costs are allocated out to service areas, on an agreed basis of apportionment relating to total income and expenditure, staff numbers, use of IT and floor space occupied dependent on the activity. They are included in the charitable activities costs reported in the Statement of Financial Activities. The total cost, before allocation, of these Support Services, included within the accounts was £1,353,755, which represents 13.5% of total resources expended by the Society in the year.

i) Pensions

The Society contributes to four pension schemes the assets of which are held separately from those of the Society in independently administered funds.

Defined benefit schemes

There are two schemes which provide benefits based on final pensionable pay. Contributions to the schemes are charged to the income and expenditure account so as to spread the cost of pensions over the employees' working lives with the Society.

j) Income

Income has been accounted for in these financial statements on the accruals basis other than:

- i) donations and legacies which are recorded on a cash received basis;
- ii) dividends and interest (excluding bank and building society interest) which are credited when received.

k) Expenditure

Expenditure has been charged on the accruals basis and such charges include value added tax where appropriate.

**2 Incoming Resources from Charitable Activities
(Continuing Operations)**

	Fees	Grants	Total	Total
	2009	2009	2009	2008
	£'000	£'000	£'000	£'000
Education & Training Services	5,026	296	5,322	5,409
Residential & Supported Living Services	2,394	69	2,463	2,415
Community Care Services	2	343	345	452
	<u>7,422</u>	<u>708</u>	<u>8,130</u>	<u>8,276</u>

3 Other Incoming Resources

This represents a compensation claim in respect of the college building work (2008: surplus on disposal of John Derby House)

<u>139</u>	<u>1,572</u>
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4 Resources Expended

Continuing Operations

4 (a) Analysis of total resources expended

	Staff Costs 2009 £'000	Other Direct Costs 2009 £'000	Depreciation Costs 2009 £'000	Support Costs 2009 £'000	Total Costs 2009 £'000	Total Costs 2008 £'000
Unrestricted funds						
Cost of generating funds	340	151	1	73	565	640
Investment Management Charges	-	-	-	10	10	4
Charitable activities:						
Education & Training Services	2,936	1,373	223	546	5,078	4,198
Residential & Supported Living Services	1,314	739	112	302	2,467	2,455
Community Care Services	483	322	45	366	1,216	1,097
Governance	-	-	-	29	29	31
Total Unrestricted Resources expended	5,073	2,585	381	1,326	9,365	8,425

Designated Funds

Charitable activities:

Education & Training Services	-	149	-	-	149	32
Residential & Supported Living Services	-	46	-	-	46	1
Community Care Services	-	-	-	-	-	-
Total Designated Resources expended	0	195	0	0	195	33

Restricted Funds

Charitable activities:

Education & Training Services	-	44	105	-	149	121
Residential & Supported Living Services	-	-	4	-	4	7
Community Care Services	193	85	-	22	300	352
Total Restricted Resources expended	193	129	109	22	453	480

Endowment Funds

Investment Management Charges				5	5	5
Total Endowment Resources expended	0	0	0	5	5	5

Total Resources expended

Continuing Operations	5,266	2,909	490	1,353	10,018	8,943
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4 Resources Expended

4 (b) Analysis of support costs

The Society classifies Central and Regional Management Costs, Society-wide I.T. Costs, and Marketing as Support Services.

Central & Regional Management includes the cost of the Chief Executives and Corporate Services, Finance & Payroll, Human Resources & Training, Research and Information and Property Services.

These costs are allocated out to service areas on an agreed basis of apportionment relating to total income, expenditure, staff numbers, use of IT and floor space occupied dependent on the activity.

4 (c) Analysis of Governance costs

	2009	2008
	£'000	£'000
Legal & Professional	1	9
Audit Fees	25	22
Trustee costs	3	–
Total Governance costs	29	31

5 Net (outgoing)/incoming resources

	2008	2006
	£'000	£'000
These are stated after charging:		
Auditors' remuneration – Internal	11	8
Auditors' remuneration – External	14	14
Depreciation	490	470

5 (b) Operating Leases

The Society holds properties, vehicles and office equipment under non cancellable operating leases. At 31 March 2009 the Society had annual commitments under these leases as follows:

	2009	2008
	£'000	£'000
Leases expiring within the next year	16	3
Leases expiring in the second to fifth year	185	176
Leases expiring after the fifth year	64	64
	265	243

6 Employment costs

	2009	2008
Wages and Salaries	5,715	5,180
Social security costs	450	400
Other pension costs	154	167
	<u>6,319</u>	<u>5,747</u>

	2009 number	2008 number
The average weekly number of persons employed during the year (full time equivalent i.e. 35 hours p.w.) was:	<u>319</u>	<u>298</u>

Neither the Trustees nor persons connected with them received any remuneration or other benefits.
The sum of £2,135 (2008: £2,908) was reimbursed for travel expenses incurred by three Trustees, during the year.

The number of employees whose emoluments exceeded £60,000 was:

	2009 number	2008 number
£60,001 – £70,000	0	2
£70,001 – £80,000	1	0

The amount of pension contributions paid into the Teachers Pension Scheme in respect of one of these employees who is a member of the scheme amounted to £9,165 (2008: £8,460).

The amount of pension contributions paid into the SHPS in respect of one of these employees who is a member of the scheme amounted to £NIL (2008: £6,667).

7 Tangible Fixed Assets

	Land and Buildings	Assets under construction	Fixtures, Fittings, Equipment & Vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2008	12,167	64	2,010	14,241
Additions	23	18	104	145
Transferred on Completion	9	(18)	9	–
Disposals in Year	–	(64)	–	(64)
At 31 March 2009	12,199	–	2,123	14,322
Depreciation				
At 1 April 2008	2,214	–	1,683	3,897
Charge for year	363	–	127	490
On Disposals	–	–	–	–
At 31 March 2009	2,577	–	1,810	4,387
Capital Grant				
At 1 April 2008	3,024	–	–	3,024
Additions	–	–	–	–
On Disposals	–	–	–	–
At 31 March 2009	3,024	–	–	3,024
Net Book Value				
At 31 March 2009	6,598	–	313	6,911
Net Book Value At 31 March 2008	6,929	64	327	7,320

Total accumulated Social Housing Grant received to date is £399,357 (2008: £399,357)

8 (a) *Tangible Fixed Assets – long term investments*

Investments are stated at market value at 31 March 2009 and are held by nominee companies on behalf of the Society.

	Permanent Endowment £'000	Unrestricted £'000	Secured Mortgage Loans Unrestricted £'000	Total £'000
Market Value 1 April 2007	994	1,723	15	2,682
Additions	494	243	–	737
Disposals at market value	(513)	(442)	–	(955)
Revaluation gain/(loss) – realised	(26)	(25)	–	(51)
– unrealised	(82)	(339)	–	(421)
Movement within investment portfolio	21	199	–	220
Market Value 31 March 2008	<u>838</u>	<u>1,359</u>	<u>15</u>	<u>2,212</u>
Historic Cost	<u>990</u>	<u>1,588</u>	<u>15</u>	<u>2,593</u>

None of the investments have a market value at 31 March 2009 exceeding 5% of the value of the total portfolio.

8 (b) *Tangible Fixed Assets – long term deposits*

During 2008/09 a proportion of the assets available for investment were held in long term deposits. As at 31st March 2009 funds held on deposit amounted to £2,025,000 (2008: £0)

9 *Debtors*

	2009 £'000	2008 £'000
Fees and charges invoiced	300	281
Other debtors	5	5
Prepayments and accrued Income	463	185
	<u>768</u>	<u>471</u>

10 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Bank Overdraft	13	51
Trade Creditors	158	153
Loans	234	90
Fees and charges received in advance	121	228
Special purpose funds held	56	52
Other creditors	118	137
PAYE and social security costs	133	122
Accruals	350	387
	<u>1,183</u>	<u>1,220</u>

11 Creditors: amounts falling due after more than one year

	2009	2008
	£'000	£'000
Loans	3,504	3,345
Other creditors	161	277
	<u>3,665</u>	<u>3,622</u>

Loans

The loans are from banks and building societies, secured by charges on the Society's properties and are repayable in installments at varying rates of interest due as follows:

	2009	2008
	£'000	£'000
Due in less than one year	234	90
Due between one and two years	225	90
Due between two and five years	633	269
Due in five years or more	2,646	2,986
	<u>3,738</u>	<u>3,435</u>

12 Net Assets of the Funds of the Charity

The Charity's net assets belong to various funds as follows:

	Unrestricted £'000	Designated £'000	Restricted £'000	Permanent Restricted £'000	Total £'000
Fixed Assets	5,411	–	1,500	–	6,911
Investments	1,374	–	–	838	2,212
Long Term Deposits	–	2,025	–	–	2,025
Current Assets:	–	–	–	–	–
Stock	15	–	–	–	15
Cash/Short Term Deposits	709	393	70	–	1,172
Debtors	768	–	–	–	768
Creditors < 1 year	(1,173)	(8)	(2)	–	(1,183)
Loan > 1 year	(3,504)	–	–	–	(3,504)
Other Creditors > 1 year	(161)	–	–	–	(161)
Fund Balances	<u>3,439</u>	<u>2,410</u>	<u>1,568</u>	<u>838</u>	<u>8,255</u>

12a Permanent Endowment Funds: Movement In The Year

	Balance as at 1 April 2008 £'000	Additions £'000	Interest/Charges £'000	Investment gains/(losses) £'000	Balance as at 31 March 2009 £'000
James Howard Memorial Fund	121			(32)	89
Henshaws Permanent Endowment Fund	823	5	(3)	(76)	749
Total	944	5	(3)	(108)	838

12b Restricted Funds: Movement In The Year

	Balance as at 1 April 2008 £'000	Incoming Funds £'000	Amounts Expended £'000	Transfers £'000	Balance as at 31 March 2009 £'000
College General Restricted Funds	83	–	(10)	(52)	21
Arts and Craft Centre Funds	13	9	(11)	–	11
Community Housing Funds	2	–	–	–	2
Greater Manchester Community Services	10	2	(1)	–	11
Merseyside Community Services	7	30	(30)	–	7
Newcastle General Restricted Funds	(1)	9	(5)	–	3
Skillstep Project	(8)	41	(37)	–	(4)
C & F Big Lottery Fund	18	106	(99)	–	25
Parenting Fund	5	87	(92)	–	–
Big Lottery Fund Merseyside IT	36	0	(36)	–	–
College Capital Development Fund	(58)	94	(23)	(21)	(8)
Restricted Fixed Assets	1554	0	(109)	55	1,500
Total	1,661	378	(453)	(18)	1,568

Restricted funds are funds subject to specific trusts which may be declared by the donor, or with their authority (e.g. in a public appeal) but still within the objects of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance for some particular aspect of the objects of the charity, or they may be capital funds where the assets are required to be invested, or retained for actual use, rather than expended.

13c Designated Funds: Movement In The Year

	Balance as at 1 April 2008 £'000	Transfers In £'000	Amounts Expended £'000	Transfers Out £'000	Balance as at 31 March 2009 £'000
Major repairs, renewals and Capital (incl IT)	496	139	(195)	(55)	385
Land & Buildings fund	2,025	–	–	–	2,025
Total	2,521	139	(195)	(55)	2,410

The Society has been setting aside funds for future repairs and maintenance and renewal of its fixed assets, capital and major IT requirements. These are being held as designated funds. In accordance with our policy we have set aside the proceeds of the sale of John Derby House for future land and buildings.

13 Capital commitments

	2009	2008
	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	Nil	24

14 Contingent Liabilities

- a) The Society is liable under the terms of grants received to repay £486,965 (2008: £486,965) if the purposes for which they were made no longer apply.
- b) The Society is liable, under the terms of grants received from the Arts Council of England, to repay a proportion of the proceeds received in the event of the sale or disposal of Henshaws Arts and Crafts Centre, Knaresborough. The total grant awarded amounts to £1.86m and the Arts Council's share of the proceeds would be in direct proportion to the share of the relevant costs originally met from lottery funds.

15 Subsidiary Company

Henshaws Society for Blind People has one wholly-owned subsidiary company, Henshaws Limited, which is not a charity. This company was formed on 28 February 1996 with a paid up ordinary share capital of £2. This company did not undertake any trading activity during the year ended 31 March 2009, neither did it incur any liability nor enter into any commitment.

16 Fidelity insurance

The Society has provided fidelity insurance for its trustees and officers.

17 Post Balance Sheet Events

Subsequent to the year-end the Society received £65,000 in settlement of a long running dispute concerning additional costs for phase 2 of the college building works. This was paid to the Society without admission of liability in full and final settlement.

18 Pension Obligations

The Society operates two defined benefit schemes for salaried staff, the Social Housing Pension Scheme (SHPS) and the Teachers Pension Scheme. The Society also offers the Pensions Trust Growth Plan as an AVC investment option for members of the SHPS. The assets of these schemes are held in separate trustee administered funds and the respective pension providers have provided the following disclosure statements:

Social Housing Pension Scheme

The Society participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the state scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 there are three benefit structures available, namely:

- Final salary with a 1/60th accrual rate.
- Final salary with a 1/70th accrual rate.
- Career average revalued earnings with a 1/60th accrual rate.

An employer can elect to operate different benefit structures for their active members (as at the first day of April in any given year) and their new entrants. An employer can only operate one open benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Society has elected to operate the career average revalued earnings with a 1/60th accrual rate benefit structure for active members as at 1 April 2007 and for all new entrants after that date.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period to the 31 March 2009 the Society paid contributions at the rate of 12.5%. Member contributions varied between 4.5% and 6.5% depending on their age.

As at the balance sheet date there were 24 active members of the Scheme employed by the Society. The annual pensionable payroll in respect of these members was £491,637. The Society continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from total scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

18 Pension Obligations (continued)

The last formal valuation of the Scheme was performed as at 30 September 2008 by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £1,527 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £663 million, equivalent to a past service funding level of 70%.

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% pa
Valuation Discount Rates	
Pre retirement	7.8
Non Pensioner Post retirement	6.2
Pensioner Post retirement	5.6
Pensionable earnings growth	4.7
Price inflation	3.2
Pension Increases	3.2
Pre 88 GMP	0.0
Post 88 GMP	2.8
Excess over GMP	3.0

Expenses for death in service insurance, administration and PPF levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre retirement – PA92 Year of Birth, long cohort projection, minimum improvement 1%pa

Mortality post retirement – 90% S1PA Year of Birth, long cohort projection, minimum improvement 1%pa

The long-term joint contribution rates that will apply from April 2010 required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60th accrual rate	17.8
Final salary with a 1/70th accrual rate	15.4
Career average revalued earnings with a 1/60th accrual rate	14.9

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £663 million would be dealt with by the payment of deficit contributions of 7.5% of pensionable salaries, increasing each year in line with salary growth assumptions, from 1 April 2010 to 30 September 2020, dropping to 3.1% from 1 October 2020 to 30 September 2023. Pensionable earnings at 30 September 2008 are used as the reference point for calculating these deficit contributions. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

18 Pension Obligations (continued)

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the Scheme to new entrants are required to pay an additional employer contribution loading of 3.0% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into the SHPS Scheme.

Employers joining the Scheme after 1 October 2002 that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and applies until the second valuation after the date of joining the Scheme, at which point the standard employer contribution rate is payable. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the recovery plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). The Regulator has reviewed the recovery plan for the SHPS Scheme and confirmed that, in respect of the September 2005 actuarial valuation, it does not propose to issue any scheme funding directions under Part 3 of the Pensions Act 2004. A copy of the recovery plan in respect of the September 2008 valuation will be forwarded to the Regulator in due course.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Charge to the Society for the year was £66,384 (2008: £94,488) and the average number of Society staff who were members of the scheme during the year was 29 (2008: 38)

18 Pension Obligations (continued)

Pensions Trust Growth Plan

The Society participates in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. The Growth Plan is a multi-employer pension plan.

Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Growth Plan or by the purchase of an annuity.

The rules of the Growth Plan allow for the declaration of bonuses and / or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses / investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Growth Plan every 3 years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Growth Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Growth Plan state that the proportion of obligatory contributions to be borne by the Member and the Member's Employer shall be determined by agreement between them. Such agreement shall require the Employer to pay part of such contributions and may provide that the Employer shall pay the whole of them.

The Society offers the Growth Plan as an AVC investment option for members of the Social Housing Pension Scheme. The members pay contributions at a rate of their choice. The Society does not pay any contributions to the Growth Plan. As at the balance sheet date there were no active members of the plan employed by the Society although all 24 members of the SHPS scheme were eligible to contribute.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Growth Plan is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2008 have now been completed and will be formalised shortly. The valuation of the Scheme was performed by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £742 million and the Plan's Technical Provisions (i.e. past service liabilities) were £771 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £29 million, equivalent to a funding level of 96%.

18 Pension Obligations (continued)

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% per annum
Investment return pre retirement	7.6
Investment return post retirement	
Actives/Deferreds	5.1
Pensioners	5.6
Bonuses on accrued benefits	0.0
Rate of price inflation	3.2

2. In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

In view of the small funding deficit and the level of prudence implicit in the assumptions used to calculate the Plan liabilities the Trustee has prepared a recovery plan on the basis that no additional contributions from participating employers are required at this point in time. In reaching this decision the Trustee has taken actuarial advice and has been advised that the shortfall of £29 million (as at 30 September 2008) will be cleared within 10 years if the investment returns from assets are in line with the "best estimate" assumptions. "Best estimate" means that there is a 50% expectation that the return will be in excess of that assumed and a 50% expectation that the return will be lower than that assumed over the next 10 years. These "best estimate" assumptions are 8.4% per annum pre retirement, 5.1% per annum post retirement (actives and deferreds) and 5.6% per annum post retirement (pensioners).

A copy of the recovery plan must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or recovery plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the scheme liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2008 valuation will be forwarded to the Pensions Regulator in due course.

The next full actuarial valuation will be carried out as at 30 September 2011.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan. The Trustee's current policy is that it only applies to employers with pre October 2001 liabilities in the Plan. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

18 Pension Obligations (continued)

The leaving employer's share of the buy-out debt is the proportion of the Plan's pre October 2001 liability attributable to employment with the leaving employer compared to the total amount of the Plan's pre October 2001 liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Teachers Pension Scheme

The other defined benefit scheme that the Society operates is the Teachers Pension Scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by Local Authorities (LAs) and also to teachers in many independent and voluntary-aided schools and establishments of further and higher education. Membership is automatic for full-time teachers and lecturers, and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers Pension Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts, are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions, on a 'pay-as-you-go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions increases). With effect from 1 April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

18 Pension Obligations (continued)

Valuation of the Teacher's Pension Scheme

Not less than every four years the Government Actuary (GA), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate (SCR) is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation report of the TPS related to the period 1 April 2001 – 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75% plus a supplementary contribution rate of 0.75% (to balance assets and liabilities as required by the regulations within 15 years); a SCR of 20.5%. This translates into an employee contribution of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced – effective for the first time with effect from the 2008 valuation – a 14% cap on employer contributions payable.

A copy of the GA's 2004 valuation report can be found on the TeacherNet website at: www.teachernet.gov.uk/pensions

The charge to the Society for the year was £57,387 (2008: £43,075) and the average number of staff who were members of the scheme during the year was 13 (2008:10)

Defined Contribution / Stakeholder Schemes

The Society also contributes to a defined contribution scheme up to a maximum of 3% of gross salary. Total contributions of £12,575 (2008: £10,917) were made to the scheme during the year and the average number of Society staff who were members of these schemes during the year was 24 (2008: 20)

19 *James Howard Memorial Home for the Blind and Liverpool Workshops & Birkenhead Society for the Blind*

With effect from 19 April 1993 the Society's activities were expanded by the former Liverpool Workshops & Birkenhead Society for the Blind and its associated charity, the James Howard Memorial Home for the Blind, whose funds, The E.R. Howard and Ranslett House Funds, were also transferred. Amounts shown on the Balance Sheet include £368,429 (2008: £438,602) in Unrestricted Funds which relates to the ER Howard Fund and £88,945 (2008: £120,442) in Permanent Endowment Funds in respect of the Ranslett House Fund, which for clarity is now known as "The James Howard Memorial Home for the Blind Charity."

20 *Voluntary Income and Income from Trusts and Grants*

Details of voluntary income generated by the Appeals Team, appears on Page 18. This income has been received from individuals, groups, companies and Charitable Trusts, who all receive written acknowledgements. There are some donors who wish to remain anonymous and others who require the Society to publish details of their support in the Financial Statements for the year in which their donation was made.

Big Lottery Fund

During the year, the Society received £7,504 from the Big Lottery Fund Strategic Grants Programme (URN:MK/1/010101094) which was the remaining Capital element of a three year grant programme towards the development of our Skillstep Programme in Greater Manchester, North & West Yorkshire and the North East.

During the year, the Society received £52,895 from the Big Lottery Fund (URN: MK/1/010168800) as final payment towards the development of our North & West Yorkshire Children & Families Service.

During the year, the Society received £52,895 from the Big Lottery Fund (URN: MK/1/010169857) as final payment towards the development of our North East Children & Families Service.

During the year, the Society received £33,992 from the Big Lottery Fund Reaching Communities Programme (URN:RC/2/010273531) as part payment of a grant towards the continuing development of our Skillstep Programme in Newcastle.

Learning and Skills Council and European Social Fund Co-financing

During the year, the Society received £39,492 from the Learning and Skills Council and the European Social Fund Co-Financing as final payment of a grant to run the Move On project focusing on developing IT training courses for visually impaired unemployed people in Greater Manchester.

Liverpool City Council

During the year, the Society received £30,000 from Liverpool City Council's Community Services as part payment of their Funding Programme 2008-2011 to provide a range of services for visually impaired residents of the City of Liverpool from our Merseyside Resource Centre.

20 Voluntary Income and Income from Trusts and Grants (continued)

Parenting Fund Transitional Programme

During the year, the Society received £43,408 from the Parenting Fund as part payment towards the cost of our Children and Family Services in Liverpool. We also received £46,623 as part payment towards the cost of our Children and Family Services in Manchester.

North Tyneside Primary Care Trust

During the year, the Society received £15,225 from North Tyneside Primary Care Trust as part payment of a grant to fund the Children & Family Service in North Tyneside.

Employable Communities Fund

During the year, the Society received £6,000 from the Employable Communities Fund as part payment towards the cost of our Pre-Skillstep Services in Liverpool.

BBC Children in Need

During the year the Society received £4,983 as part of a three year grant towards the cost of Henshaws BME family link work in Manchester.



For more information about Henshaws
please telephone: 0161 872 1234
or visit our website: www.henshaws.org.uk