



Dundee Blind & Partially Sighted Society
(a company limited by guarantee)

**Report of the directors and financial statements
for the year ended 31 March 2017**

Registered number SC162745

Dundee Blind & Partially Sighted Society
(a company limited by guarantee)

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Dundee Blind & Partially Sighted Society
(a company limited by guarantee)

Company information

Directors	D Clark S Dunbar L Ferguson E McGillivray M Robertson C Scally W Williamson
Secretary	S Dunbar
Manager	F Finlayson
Treasurer	S Dunbar
Principal and Registered office	10/12 Ward Road Dundee DD1 1LX
Auditor	Henderson Loggie Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Bank of Scotland plc 2 West Marketgait Dundee DD1 1QN
Investment advisers	Brewin Dolphin 31-32 Camperdown Street City Quay Dundee DD1 3JA
Registered number	SC162745
Charity number	SC016947

Dundee Blind & Partially Sighted Society

(a company limited by guarantee)

Directors' report

The directors present their report together with the financial statements of the charitable company for the year ended 31 March 2017. This report is prepared in accordance with the Memorandum and Articles of Association of the company and the accounting policies set out in note 1 to the financial statements. They also comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

The principal activity of the charitable company in the year under review within the scope of the objects contained within the company's Memorandum of Association was the relief of the needs of blind and partially sighted people and their carers in the Dundee area, and to improve their quality of life.

Vision statement

Dundee Blind & Partially Sighted Society's vision is working towards a world where all people who are visually impaired enjoy the same rights, opportunities and responsibilities as everyone else.

Mission statement

Dundee Blind & Partially Sighted Society is to provide specialised services that meet the needs of visually impaired people and their carers residing in Dundee.

Manager's Report

Dundee Blind & Partially Sighted Society is now in its 138th year and we continue to move forward and flourish.

In May 2016, we were given the news that we had been unsuccessful in our tender bid for the joint sensory services contract for Dundee City Council. We were told that the contract would end at the end of September 2016. This was upsetting as we knew that we would lose staff and, although we had already commissioned a feasibility study to determine whether Charity could survive financially and were told it could, this was still a worrying time for the staff and service users.

At the end of September 2016, Doreen McNab, Helen Hampton and Janet Martin all left. I am happy to report that they are all now in employment. As a result of losing so many staff and now being a team of only 6 rather than the original 11, we had to make some changes to the opening and closing hours and we also had to close over lunchtime. I am happy to report that we have now made further changes and we are open the same hours and are now open over lunchtime.

Around this time, we also made changes to our Constitution so we no longer only cover the Dundee area. We now have no boundaries and anyone can become a member of the Society out with the Dundee area. This has been a very positive move and we now have Members coming in from Angus and Fife to enjoy the social activities.

Other changes that have occurred are that we now have a new Social Activities Assistant and a new bus driver. We are delighted to welcome Ainsley and Steve to the team and look forward to working with them.

Dundee Blind & Partially Sighted Society

(a company limited by guarantee)

Directors' report (continued)

Manager's Report (continued)

There are also changes to our Board of Directors. Sadly, Ina Ross passed away very suddenly, we miss Ina at the Bingo and Board meetings and she is in our thoughts. We also lost Peter Ward, as he was unable to commit the amount of time required for meeting due to his work commitments. Peter will also be missed by the Board of Directors.

On a positive note, we welcomed Elizabeth McGillivray as a Board Member and Maggie Wilkins, Robert Respinger and Willie Hagan were co-opted onto the Board and will join us as Board Members at the next AGM, we look forward to working with them all.

There have been many changes in the Society in the last few months and we took time as a team to plan our social activity programme and make changes to the way we now work. I am delighted to say that we now have the User Group up and running again and this group's purpose is for the Members to have a say in the way the Society is run, what kinds of things Members want to be offered and ways in which the Society can continue to be a viable and sustainable Charity. They will bring any suggestions, complaints or observations from the Members to the group for discussion and if required, these can then be taken to the Board of Directors for approval.

We now have a full programme of social activities and there is something on every day. We continue to provide the old favourites such as Bingo, Reminiscence, Tea Chat and Lunch Clubs and they remain very well attended.

We tried a few new groups such as a group for 20 – 45 year olds but the numbers were very low and they dwindled away to only 2 members attending, so sadly we had to make the decision not to carry this forward. We also had to stop the Craft Group when our volunteer retired. Another new group was the Outdoor Group, and there were plans to take part in various outdoor activities, again, the numbers attending were very poor so we were unable to carry on with this. We hope to include some outdoor activities such as Archery and water sports in the forthcoming programmes.

Some of the new activities we have introduced that have been successful include Afternoon Tea, Quizzes, Cinema Outings and Theatre Outings and the very popular Armchair Aerobics. We are very pleased that these activities are so well attended and we hope to introduce more throughout the forthcoming year.

Over the past year, we have been working hard to raise our profile and to work with other agencies. We took part in the Interprofessional Education for health and social care Integration week that was held in Dundee University and this proved to be very informative for the students and for our Members. As a result of this, we have been asked to take Social Work Students and this will bring an income for the Society.

We have also been part of the Dundee Health and Social Care Partnership Communication and Learning groups, enabling us to actively shape the future services delivered to those with a sensory impairment. We strive to advocate on behalf of our Members and hope this will have a positive impact for not only our Members but for everyone who lives with a sensory impairment. I feel that it is through joint work that we build a better understanding of how we can all work together to build positive outcomes and this has been proved in the increased confidence and self-esteem of the Members who take part in these sessions and groups. I thank the various agencies for enabling us to take part and for their support of the Society.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Directors' report (continued)

Manager's Report (continued)

I am also pleased to report that we have found alternative sources of income through renting rooms, with the option of catering if desired. We are now looking at Awareness Training as a means of income and hope to take this forward.

Once again, we have been very fortunate to have been left some legacies and to have been named as the recipient of collections at funerals as well as the collection cans we have around the town. We are very grateful to our Members, various Groups and Trusts and to the general public for their generous donations, without this generosity we would find it difficult to provide the service we do.

The past year has been very difficult and emotionally stressful with some level of uncertainty as to how the Society would continue forward. There have been some very emotional events losing staff and Board members, and I would like to thank the staff for their continued support and dedication. They very often go over and above to provide a first class service for our Members and this is not always recognised. I hope you all agree with me that they all do a marvellous job.

I would like to thank the Board of Directors for their support in the past year, I very much appreciate their advice and support and their continued dedication to moving the Society forward.

I would like to thank the volunteers who generously give their time to support the Society. We could not provide the services we do without their help. It makes me very humble to think that each and every one of them have chosen us, out of the hundreds of other charities, as the place that they volunteer and that they do so with great enthusiasm and commitment, thank you all.

Finally I would like to thank the Members for their continued support. It has been a year of distinct change in the Society and our Members have shown their support of us by continuing to come to the groups and supporting us in our various events. We realise that some of the changes have been difficult and at times disruptive to the previous routines, but they have stuck with us whilst we found our feet and moved forward. If not for the Members, we would be unable to continue forward. Many of our Members have told me that we have made a positive impact on their life, and that with support we have enabled them to remain independent and socially active at a time that they felt at their lowest. To us, this is the ultimate praise and this is what we work so hard to achieve and maintain.

We all work hard to provide the best service we can for our Members and we appreciate their understanding and support of the changes that have been made.

In the words of the great George Bernard Shaw -

“Progress is impossible without change, and those who cannot change their minds cannot change anything.”

George Bernard Shaw

Fiona Finlayson
Manager

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Directors' report (continued)

Plans for the future

Due to the loss of the Dundee City Council statutory services contract, there was a loss of staff from the end of September 2016. This resulted in immediate changes being made to the service the Society was able to deliver. Two new staff are now in place, and the Board of Directors will continue to monitor staffing levels to ensure that the Society is able to maintain the high level of support for Members, and to deliver services without cancellation or compromise. There are now new services and activities in place and plans are to further develop services in the future, as well as to expand current services. We are now generating income from the hire of rooms, with or without catering, and we are looking at other ways to generate income in the future through renting office space, providing visual awareness sessions and participation in student placements. We will pursue all avenues of generating income and will, where we can, apply for funding through trusts etc. to maintain and develop services.

The Board of Directors are currently negotiating with Tayside Pension Fund with regards to the Society's future status within the Fund, following the loss of the Dundee City Council statutory services contract.

Structure, governance and management

The Society is run by a Board of Directors. This Board meets on a regular basis, a minimum of six times a year, to review the Society's operations and formulate policy. Day to day management is delegated to the Manager.

The operation and management of the Society is specified in the Articles of Association. There are no restrictions other than those normally associated with a Company Limited by Guarantee.

Key management personnel remuneration

The directors consider the board of directors and the Manager to be the key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All directors give their time freely and no director remuneration or expenses were paid in the year.

Directors are required to disclose all relevant interests and register them with the Manager and in accordance with the charities policy withdraw from decisions where conflict of interest.

The pay of the manager is reviewed annually and normally increased in accordance with average rates.

Risk management

The risks to which the Society is exposed are identified as including; loss of income and / or capital arising from market losses, loss of funding, or removal of Charitable Status. The risks, together with other risks associated with the normal activities of the Society have been reviewed and advice has been obtained which has allowed the introduction of up to date risk management practices.

Related parties

Dundee City Council nominated directors and provided funding to enable the charity to carry out services on the Council's behalf. This arrangement ceased 30 September 2016.

A summary of transactions with the Council is set out in note 15 to the accounts.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Directors' report (continued)

Reserves policy

The directors have agreed a policy in respect of the Society's reserves. The directors have resolved that they should at all times retain sufficient reserves to meet three month's operating costs and the costs associated with winding up the Society, including redundancy and other associated costs. In addition, the directors will hold in reserve such other amounts as may from time to time be identified as necessary, given the nature of the Society's on-going commitments and / or any specific projects. At present the free reserves not invested in tangible fixed assets amount to £761,786 excluding the notional pension funding deficit. The directors are satisfied that at this level the Society can meet all its debts as they fall due.

Total unrestricted funds as shown in the accounts includes a notional funding deficit of £265,631 (2016 - £265,631) calculated under FRS 102 in respect of the charity's defined benefit scheme for staff as at 31 March 2016. As the charity's status within the Tayside Pension Fund is currently being negotiated, the position as at 31 March 2017 is not currently available. The directors believe that this notional funding calculation has no material effect on the charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income.

Financial review

The current year has seen Council funding halved, and legacies significantly decrease. Operating costs have also decreased, however, overall there has been a deficit on ordinary activities in the year before investment movements, of £107,140 compared to a surplus in the previous year of £151,063. This decrease to reserves is a concern for the Board, and is actively being addressed by them.

Investment policy

The Society's investment policy is based on the investments held. The investment policy in respect of its stock market holdings is to achieve balanced income and growth. In the current period, an increased level of income has been achieved, as well as the market value of investments having increased. The performance of the portfolio is generally in line with market indices. We would endeavour to only deal with ethical investments.

Directors

Directors are elected, or appointed in accordance with the terms of the Society's Articles of Association.

The directors, who for the purpose of charity law are also the trustees, at the date of this report are shown on page 1.

Norma McGovern and David Bowes resigned as directors on 9 August 2016 and Peter Ward resigned as a director and secretary on 16 February 2017. Sadly Georgina Ross passed away in August 2016.

Elizabeth McGillivray was appointed as a director on 8 November 2016. Stewart Dunbar took up the role as secretary and treasurer upon Peter Ward's resignation.

Maggie Wilkins, Robert Respinger and Willie Hagan were co-opted onto the Board during November 2016 and will be formally elected onto the Board at the forthcoming Annual General Meeting.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Directors' report (continued)

Recruitment and training of directors

The Society has a policy document covering the election of directors.

The User Group provides an opportunity for clients to begin their involvement and wherever possible, directors can be selected from the people who participate in this. Those who are visually impaired or their carers would be first choice as possible directors. However, when there is a professionalism or skill which cannot be met by this group, there can be an active search to find someone who would meet this need. One third of the present Board are visually impaired.

A new member to the Board undergoes an induction period and receives the director's handbook containing all the necessary information to fill the post. After a two year period of training and experience, a director would be eligible to fill a post on the Board as Board President. The offer of appropriate training is given to directors as and when appropriate.

Company status

The company is limited by guarantee under the Companies Act 2006, and is a recognised charity. The liability of the members is limited to £1. Permission has been granted by the Secretary of State for Trade and Industry for the word "Limited" to be omitted.

Statement of disclosure of information to auditor

The directors of the Society who held office at the date of approval of this Annual Report as set out above each confirm that so far as they are aware:

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board:



S Dunbar
Director

19 October 2017

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

President's report

This year has been one of transition for the Society with the loss of the Dundee City Council contract, its related funding, and the loss of 3 staff members, however the Manager Fiona Finlayson and her staff have appeared to make it seamless. Whilst it was very sad to lose staff, the remaining staff have all put in a lot of work to increase memberships and expand the social activities now that they are the mainstay of the Society.

Membership has increased by over 800% which is incredible and gives us all much comfort that existing clients were willing to stand by and support us, and we very much welcomed new Members.

We continue to be very grateful for all donations and legacies which we receive, as we no longer receive funding from the Council. I would like to point out that these donations are the main source of income to the charity and I wish to say a big thank you to the Members who continue to support us financially, it is much appreciated.

We very sadly lost one of the charity's stalwart supporters this year, with the passing of Ina Ross who had supported us for many years as a Board Member and a much-loved client. Her cheery smile and greeting will be missed.

Finally, I would like to give thanks to the staff of the Society who have given their all and worked fantastically as a team throughout this year, and also our volunteers who are invaluable and freely give up their time to support us. Thank you also to my fellow Board of Directors for their time and commitment to the Society.



M Robertson
President

19 October 2017

Dundee Blind & Partially Sighted Society

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Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dundee Blind & Partially Sighted Society

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Independent auditor's report to the directors and members of Dundee Blind & Partially Sighted Society

We have audited the financial statements of Dundee Blind & Partially Sighted Society for the year ended 31 March 2017 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified audit opinion on financial statements

As described in note 12, there is uncertainty regarding the charitable company's future participation in the Tayside Pension Fund, and if it does not remain in the scheme, what the final liability will be. The current position is being negotiated as at the date of this report.

The audit evidence available to us was limited because the final outcome is not yet known and therefore we are unable to quantify the appropriate pension liability as at 31 March 2017. The liability currently shown within the accounts is as advised to the Society by the Fund actuaries as at 31 March 2016.

Dundee Blind & Partially Sighted Society
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Independent auditor's report to the directors and members of Dundee Blind & Partially Sighted Society (continued)

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion on financial statements" section of our report, the financial statements:

- give a true and fair view, of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the accounts and the Directors' Report has been prepared in accordance with the applicable legal requirements.

In the light of knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatement in the Directors' Report.

Matters on which we are required to report by exception

Arising from the limitation on our work referred to above:

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Sheena Gibson
Senior Statutory Auditor

For and on behalf of Henderson Loggie, Statutory Auditor

Henderson Loggie is eligible to act as an auditor under the terms of Section 1212 of the Companies Act 2006.

The Vision Building
20 Greenmarket
Dundee

DD1 4QB
23 October 2017

Dundee Blind & Partially Sighted Society
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Statement of financial activities for the year ended 31 March 2017

	Note	Unrestricted funds £	Unrestricted designated funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from:						
Donations, grants and legacies	4	55,305	-	-	55,305	292,433
Other trading income		37,347	-	-	37,347	34,720
Investments		20,525	-	-	20,525	16,083
Charitable activities:						
Operation of centre		2,775	-	-	2,775	3,969
DCC contract payments		-	-	95,502	95,502	190,998
Total income		115,952	-	95,502	211,454	538,203
Expenditure on:						
Raising funds		13,001	-	4,269	17,270	20,419
Charitable activities		150,283	11,456	139,585	301,324	366,721
Total expenditure	6	163,284	11,456	143,854	318,594	387,140
Net (expenditure)/income and net movement in funds before gains and losses on investments		(47,332)	(11,456)	(48,352)	(107,140)	151,063
Gains/(losses) on investments						
-Realised		2,741	-	-	2,741	508
-Unrealised	9	87,408	-	-	87,408	(28,444)
Transfers between funds	13	(95,535)	54,336	41,199	-	-
Net (expenditure)/income and net movement in funds		(52,718)	42,880	(7,153)	(16,991)	123,127
Other recognised gains and losses						
Actuarial gain on retirement benefit scheme	12	-	-	-	-	43,260
Net movement in funds		(52,718)	42,880	(7,153)	(16,991)	166,387
Reconciliation of funds						
Fund balances brought forward at 1 April 2016		888,994	268,388	186,903	1,344,285	1,177,898
Fund balances carried forward at 31 March 2017		836,276	311,268	179,750	1,327,294	1,344,285

The notes on pages 14 to 26 form part of these financial statements.

Dundee Blind & Partially Sighted Society
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Balance sheet at 31 March 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	8		511,172		533,731
Investments	9		674,421		595,486
			<u>1,185,593</u>		<u>1,129,217</u>
Current assets					
Debtors	10	25,426		16,452	
Cash at bank and in hand		403,469		478,920	
		<u>428,895</u>		<u>495,372</u>	
Creditors					
Amounts falling due within one year	11	(21,563)		(14,673)	
		<u></u>		<u></u>	
Net current assets			<u>407,332</u>		<u>480,699</u>
Total assets less current liabilities			<u>1,592,925</u>		<u>1,609,916</u>
Pension scheme funding deficit	12		(265,631)		(265,631)
			<u></u>		<u></u>
Total net assets after pension fund deficit			<u>1,327,294</u>		<u>1,344,285</u>
			=====		=====
Funds					
Unrestricted funds	13		1,101,907		1,154,625
Less: pension reserve deficit	13		(265,631)		(265,631)
			<u>836,276</u>		<u>888,994</u>
Net unrestricted funds					
Designated funds	13		311,268		268,388
Restricted funds	13		179,750		186,903
			<u>1,327,294</u>		<u>1,344,285</u>
			=====		=====

This report, which has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, was approved by the board on 19 October 2017 and signed on its behalf by:



S Dunbar
Director

The notes on pages 14 to 26 form part of these financial statements.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Notes to the financial statements

1 Status of company and liability of members

On the winding up of the charitable company every member has undertaken to contribute to the assets of the charitable company for the payment of the debts and liabilities and of the cost of winding up of the charitable company, such amount as may be required not exceeding one pound. If the winding up occurs within one year of a member ceasing to be a member then the above applies for debts and liabilities of the charitable company contracted for before he ceased to be a member.

2 Accounting policies

Company information

Dundee Blind & Partially Sighted Society is a company limited by guarantee incorporated in Scotland. The registered office is 10/12 Ward Road, Dundee, Angus, DD1 1LX.

Basis of accounting

The financial statements are prepared under the historical cost convention, modified for the revaluation of certain fixed assets and include the results of the operations of the charitable company as indicated in the directors' report, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

Dundee Blind & Partially Sighted Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Notes to the financial statements (continued)

2 Accounting policies (continued)

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as earned as the related goods or services are provided. Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from legacies is accounted for as income either upon receipt or where the receipt of the legacy is probable; this will be once confirmation has been received from the representatives of the estate(s) where there are sufficient assets in the estate to pay the legacy and once any conditions attached to the legacy have been fulfilled.

Expenditure

Expenditure is included in the financial statements on an accruals basis.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the delivery of the charitable company's activities and include both the direct costs and support costs relating to these activities.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
- Governance costs include costs incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements, and are included within support costs.

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Notes to the financial statements (continued)

2 Accounting policies (continued)

Funds

- Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the board of directors for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Minor individual items purchased costing £1,000 or less are not capitalised.

Freehold buildings	-	2% straight line
Equipment	-	20% straight line
Motor vehicles	-	25% straight line

Investments

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end or purchase cost if acquired during the financial year, are dealt with in the statement of financial activities. Unrealised gains and losses, representing the movement in the market value of investments over the financial year or from their date of purchase if acquired during the financial year, are dealt with in the statement of financial activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and cash held in a deposit or similar account.

Dundee Blind & Partially Sighted Society (a company limited by guarantee)

Notes to the financial statements (continued)

2 Accounting policies (continued)

Creditors and provisions

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

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The charitable company previously participated in the Tayside Pension Fund by virtue of its status as an “admitted body”. This is a defined benefit scheme, and the assets are invested in external funds.

The costs of providing pensions have previously been charged to the statement of financial activities on a consistent basis over the working life-time of the members. These costs were determined by a qualified actuary and any variations from the regular costs are spread over the remaining working life-time of the current members.

Defined benefit pension scheme assets were in previous years included at market value and this is compared to the present value for the scheme liabilities using a projected unit method, and discounted at the current rate of return. Any increase in the present value of the liabilities of the scheme expected to arise from employee service in the period was charged to the statement of financial activities. The expected return on scheme assets and the increase during previous periods in the present value of the scheme’s liabilities arising from the passage of time are included in other finance charges.

The charity’s status with the Tayside Pension Fund is currently being negotiated, and as a result, the position as at 31 March 2017 is not currently available. Therefore, the liability reported within the accounts to 31 March 2017 reflects the charitable company’s liability to the Fund as at 31 March 2016.

Operating leases

Operating lease payments are charged to the statement of financial activities in the period in which they become payable.

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

3 Net income/(expenditure) for the year

	2017	2016
	£	£
This is stated after charging/(crediting):		
Auditor's remuneration - audit services	4,560	4,980
pension advice	2,400	-
other services	1,677	1,590
	=====	=====

4 Donations, grants and legacies

Donations and grants	28,661	28,058
Legacies		
Mrs E Stothart	500	-
Mrs E Keillor	26,144	-
Mrs E Smith	-	212,455
Ms M Hume	-	50,957
Mr J Foster	-	963
	=====	=====
	55,305	292,433
	=====	=====

Included in unrestricted donations are the following which are £5,000 or over.

Northwood Trust	9,000	9,000
	=====	=====

5 Finance charges

Expected return on pension scheme assets	-	38,969
Interest on pension liabilities	-	(47,300)
	=====	=====
	-	(8,331)
	=====	=====

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

6 Total resources expended	Basis of apportionment	Statutory service provision Restricted	Social rehabilitation services			Buildings Restricted	Total 2017	Total 2016
			Designated	Unrestricted	£			
Cost of operation of centre		£	£	£	£	£	£	
Costs directly allocated to activities								
Aids, appliances and other resources	Direct	-	-	4,352	-	4,352	6,107	
Talking books service	Direct	-	-	-	-	-	807	
Social activities	Direct	-	-	7,944	-	7,944	5,339	
Lunch Club expenses	Direct	-	-	4,190	-	4,190	4,076	
Staff costs	Staff time	32,143	-	7,965	-	40,108	102,568	
Staff training	Direct	-	-	587	-	587	1,008	
Volunteer expenses	Direct	-	-	2,399	-	2,399	748	
Travelling expenses	Direct	1,973	-	-	-	1,973	3,078	
Premises costs	Direct	31,308	-	-	-	31,308	26,517	
Equipment repairs and renewals	Direct	5,166	-	-	-	5,166	5,978	
Vehicle expenses	Direct	-	13,242	-	-	13,242	12,081	
Telephone	Direct	3,075	-	-	-	3,075	2,923	
Marketing	Direct	-	4,926	-	-	4,926	-	
Depreciation	Direct	-	11,456	-	7,153	18,609	29,197	
Support costs allocated to activities								
Staff costs	Staff time	52,266	-	79,513	-	131,779	138,446	
Postage and stationery	Direct	1,278	-	-	-	1,278	1,650	
Miscellaneous expenses	Direct	4,156	-	-	-	4,156	3,443	
Hospitality	Direct	-	-	399	-	399	1,113	
Depreciation	Direct	-	-	3,950	-	3,950	3,950	
Gain on sale of asset	Direct	-	-	-	-	-	(3,705)	
Finance charges on pension scheme liabilities	Direct	-	-	-	-	-	8,331	
Governance costs								
Staff costs	Staff time	1,067	-	1,601	-	2,668	3,354	
Legal and professional fees	Direct	-	-	10,578	-	10,578	3,142	
Audit fee	Direct	-	-	4,560	-	4,560	4,980	
Auditor's fees – other services	Direct	-	-	4,077	-	4,077	1,590	
Carried forward		132,432	11,456	150,283	7,153	301,324	366,721	

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

6	Total resources expended (continued)	Basis of apportionment	Statutory service provision Restricted £	Social rehabilitation services		Buildings Restricted £	Total 2017 £	Total 2016 £
				Designated £	Unrestricted £			
	Brought forward		132,432	11,456	150,283	7,153	301,324	366,721
	Raising funds							
	Staff costs	Staff time	4,269	-	6,403	-	10,672	13,418
	Investment portfolio management fees	Direct	-	-	6,448	-	6,448	5,928
	Publicity and advertising	Direct	-	-	150	-	150	1,073
			4,269	-	13,001	-	17,270	20,419
	Total resources expended		136,701	11,456	163,284	7,153	318,594	387,140

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

7 Staff costs	2017 £	2016 £
Wages and salaries	164,540	199,560
Social security costs	11,244	13,156
Pension costs	6,599	45,070
Redundancy costs	2,844	-
	<u>185,227</u> =====	<u>257,786</u> =====
Average number of employees	No	No
Manager	1	1
Care workers	6	7
Secretarial	1	1
	<u>8</u> ===	<u>9</u> ===

No employee was paid more than £60,000 in either year.

None of the directors received any remuneration or expenses during this or the preceding year. No director received expenses in the year or the preceding year.

The charity consider its key management personnel comprises the directors and the manager. Total employment benefits including employers national insurance contributions and employers pension contributions of the key management personnel were £53,359 (2016 - £56,522).

8 Tangible fixed assets	Property £	Equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016 & 31 March 2017	735,049	302,294	42,355	1,079,698
Depreciation				
At 1 April 2016	224,299	279,313	42,355	545,967
Charge for year	14,701	7,858	-	22,559
At 31 March 2017	<u>239,000</u>	<u>287,171</u>	<u>42,355</u>	<u>568,526</u>
Net book value				
At 31 March 2017	<u>496,049</u> =====	<u>15,123</u> =====	-	<u>511,172</u> =====
At 31 March 2016	<u>510,750</u> =====	<u>22,981</u> =====	-	<u>533,731</u> =====

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

9 Fixed asset investments	Quoted investments £
Market value at 31 March 2016	595,486
Add: Purchases at cost	83,641
Unrealised gain in year	87,408
Less: Disposals at carrying value	(92,114)
Market value at 31 March 2017	674,421 =====

All investments are UK investments listed on a recognised Stock Exchange.

The directors consider individual investment holdings in excess of 5% of the portfolio value to be material, and no individual investment has a holding of this or more.

10 Debtors	2017 £	2016 £
Amounts falling due within one year:		
Debtors	4,375	245
Prepayments and accrued income	21,051	16,207
	25,426 =====	16,452 =====

11 Creditors		
Amounts falling due within one year:		
Trade creditors	1,793	3,602
Accruals and deferred income	19,770	11,071
	21,563 =====	14,673 =====

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

12 Retirement benefit scheme deficit

	2017	2016		
	£	£		
Change in benefit obligation				
Benefit obligation at beginning of year	1,462,153	1,586,721		
Current service cost	-	45,070		
Interest cost	-	47,300		
Changes in financial and demographic assumptions	-	(94,169)		
Contributions - employee	-	7,954		
Benefits paid	-	(130,723)		
	<u>1,462,153</u>	<u>1,462,153</u>		
Benefit obligations at end of year				
Change in scheme assets				
Fair value of scheme assets at beginning of year	1,196,522	1,312,924		
Interest on assets	-	39,114		
Return on assets less interest	-	(50,909)		
Administration expenses	-	(145)		
Contributions - employee	-	7,954		
Benefits paid	-	(130,723)		
Contributions - employer	-	18,307		
	<u>1,196,522</u>	<u>1,196,522</u>		
Fair value of scheme assets at end of year				
Retirement benefit deficit				
	<u>(265,631)</u>	<u>(265,631)</u>		
	=====	=====		
History				
	2017	2016	2015	2014
	£	£	£	£
Benefit obligation at end of year	1,462,153	1,462,153	1,586,721	1,881,218
Fair value of scheme assets at end of year	1,196,522	1,196,522	1,312,924	1,392,699
	<u>1,462,153</u>	<u>1,462,153</u>	<u>1,586,721</u>	<u>1,881,218</u>
Deficit	<u>(265,631)</u>	<u>(265,631)</u>	<u>(273,797)</u>	<u>(488,519)</u>
	=====	=====	=====	=====

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

12 Retirement benefit scheme deficit (continued)

The charitable company has previously participated in the Tayside Pension Fund by virtue of its status as an “admitted body”. The Fund presently provides for defined benefits based on final pensionable salary and in previous financial years the Society’s share of the underlying deficit in the Fund has been recorded within the Society’s balance sheet as a liability.

There is currently uncertainty regarding the charitable company’s future participation in the Fund, and if it does not remain in the Fund, what the final liability will be. The current position is currently being negotiated with the Fund by the Directors of the charitable company.

The position as at 31 March 2017 is not currently available. Therefore, the liability reported within the accounts to 31 March 2017 reflects the charitable company’s liability to the Fund as at 31 March 2016.

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

13 Reserves	Balance at 1 April 2016	Income/other recognised gains in year	Expenditure/ other recognised losses in year	Release in year	Transfer between funds	Balance at 31 March 2017
	£	£	£	£	£	£
Restricted reserves						
Building fund	151,939	-	-	(6,443)	-	145,496
The Anne Herd Memorial Trust – Building Alterations Fund	33,346	-	-	(710)	-	32,636
CD recording equipment fund	1,613	-	-	-	-	1,613
Awards for All-audio equipment	5	-	-	-	-	5
DCC contract payment	-	95,502	(136,701)	-	41,199	-
Total restricted reserves	186,903	95,502	(136,701)	(7,153)	41,199	179,750
Unrestricted reserves						
Revenue reserves	1,154,625	206,101	(163,284)	-	(95,535)	1,101,907
Pension reserve deficit	(265,631)	-	-	-	-	(265,631)
Total unrestricted reserves	888,994	206,101	(163,284)	-	(95,535)	836,276
Designated reserves						
Building fund	268,388	-	-	(11,456)	-	256,932
Redundancy fund	-	-	-	-	54,336	54,336
Total designated reserves	268,388	-	-	(11,456)	54,336	311,268
Total reserves	1,344,285	301,603	(299,985)	(18,609)	-	1,327,294

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

13 Reserves (continued)

Building Fund

This money was raised to provide and renovate a new purpose-built building (Thomas Herd House). The building is the main resource centre for visually and hearing impaired people in Dundee. The money was raised from fund raising activities with the bulk of the funds coming from Society funding. The building has been fully purchased and is now home to all services for visually and hearing impaired in Dundee.

The Anne Herd Memorial Trust

This money was received towards the cost of a minibus used for a variety of different client based activities providing clients with transport to the services of the Society.

CD recording equipment fund

All monies in this fund are used to provide audio updates, newsletters etc for our visually impaired clients.

Awards for All - audio equipment

This money was received from Awards for All to purchase a radio commentary system.

DCC contract payment

These are monies received relating to a service level agreement payment from Dundee City Council for the provision of statutory services on behalf of the Council, which the Society provided on a daily basis until 30 September 2016.

Designated funds

These are funds set aside by the directors for specific purposes. The building funds cost is in respect of the charity's funds used to purchase the property, and the redundancy fund is provided to safeguard should the centre close in the future.

14 Analysis of net assets between funds

	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total £
Tangible fixed assets	74,490	256,932	179,750	511,172
Investments	674,421	-	-	674,421
Net current assets	352,996	54,336	-	407,332
Pension fund deficit	(265,631)	-	-	(265,631)
	<u>836,276</u> =====	<u>311,268</u> =====	<u>179,750</u> =====	<u>1,327,294</u> =====

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

15 Related parties

The charitable company has a close relationship with Dundee City Council which nominated directors until 30 September 2016 and provided funding to enable the charity to carry out its charitable objectives. The following is a summary of transactions with the Council.

	2017	2016
	£	£
Revenue funding	95,502	190,998
	=====	=====

The above revenue funding has been included in the Statement of Financial Activities under the heading "Income from charitable activities".

The charitable company has also participated as a member of the Tayside Pension Fund, as detailed in note 16.

16 Pension commitments

Dundee City Council is the Administering Authority of The Tayside Pension Fund, a defined benefit pension scheme, calculated based on final pensionable salary. Dundee Blind and Partially Sighted Society has in previous years been an admitted body of the Fund, with the charitable company's status with the Fund currently being negotiated. The assets of the Fund are held separately from those of the charity, being invested in a fixed fund.

Full details of the pension fund are given in note 12 to the accounts.

The employer's contribution pension cost for the year was £6,599 (2016 - £18,307). There were no outstanding contributions at either year end.

17 Commitments under operating leases

	2017	2016
	£	£
Equipment		
At 31 March 2017 the company had the following commitments under non-cancellable operating leases:		
Due within one year	8,080	8,080
Within the second to fifth years	8,492	16,572
	=====	=====

Dundee Blind & Partially Sighted Society
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Notes to the financial statements (continued)

18 Contingent liability note

As described in note 12, the charitable company has previously participated in the Tayside Pension Fund by virtue of its status as an “admitted body”. The Fund has previously provided for defined benefits based on final pensionable salary, and in previous financial years the Society’s share of the underlying deficit in the Fund has been recorded within the Society’s balance sheet as a liability.

The charity’s status with the Tayside Pension Fund is currently being negotiated, and as a result, the position as at 31 March 2017 is not currently known. Therefore, the liability reported within the accounts to 31 March 2017 reflects the charitable company’s liability to the Fund as at 31 March 2016.