

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

**Report of the directors and financial statements
for the year ended 31 March 2019**

Registered number SC162745

ID1031000

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 L Ferguson E McGillivray W Milne C Peters M Robertson DK Thomson W Williamson
Manager	A Rae
Principal and Registered office	10/12 Ward Road Dundee DD1 1LX
Independent examiner	Sheena Gibson FCCA MHA Henderson Loggie Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Bank of Scotland plc 291 Clepington Road Dundee DD3 8BD
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 2019. 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 140 years old this year and is proud to continue to provide an invaluable service to blind & partially sighted people.

We have had a very busy year and it has been a year that has seen the Society seek ways of raising funds for the charity to help it sustain the excellent work that it carries out.

Over the course of the year, we have been delighted to welcome 3 organisations as tenants into the building to occupy the vacant rooms which were previously used by our social work staff. The addition of the tenants has not only given a much welcome bolster to the finances of the Society, it has also breathed life into the building and it is really lovely to see the building as a vibrant and busy working space.

We have steadily been working away with a team of 7 staff and everyone has contributed to the success of the last year, we have continued to offer a full social activities timetable which is very much utilised by Members and it is encouraging to see Members taking part in the Armchair Aerobics and hearing anecdotes of how their aches and pains are easing due to their participation! It is wonderful to hear this kind of endorsement!

The Society continues to offer a mode of transport to the activities and we took delivery of 2 new cars to replace our old Kias – the replacement cars are slightly bigger and can comfortably fit 3 in the back, thus allowing more Members to obtain transport when required.

The Members were very lucky and honoured to be included in two high profile project collaborations which both resulted in the Members involved being filmed for STV News and getting their names and photos in the local papers, so we have a few local celebrities in the Society!

The first project was with We Are Dundee – Digital Storytelling Project. Dan Brown, Dundee's Digital Storyteller, visited our Reminiscence Group at the Society over a period of eight weeks, to invite them to reflect upon their individual life stories and experiences to create a narrated story accompanied by photographs. This was to contribute to an online archive of local and national stories. Stories were recorded using digital technology, including tablets and microphones.

Dundee Blind & Partially Sighted Society

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Directors' report

Manager's report (continued)

Some of our more elderly Members had some very interesting stories to impart, including one lady who was on the train that crashed at Wormit in 1955, we weren't aware of this until this project so it was enlightening to the staff also! Other stories from Members included the crochet blankets one member makes and donates, poignant moments from childhood and a tale about how a dog can change lives.

The Members were also involved in a collaboration with the Royal Scottish National Orchestra and That (Tayside Healthcare Arts Trust). This was a very exciting project and a number of our Members, some musical and some not so musical took part in an 8 week programme during which our Members were introduced to a wide range of musical instruments and songs. The culmination of the 8 week programme was a live recital showcasing their hard work, commitment and ultimately their musical talents! It really was a privilege to watch the development of the Members, not only musically but also their confidence as the weeks progressed.

We were very sorry to wish farewell to Fiona Finlayson who retired in March 2019 and our cleaner Anna Bruce who retired in December 2018.

Fiona had been with the Society since 2002 and held a variety of positions which ultimately led to her promotion to Manager in 2016. Fiona was a much loved member of staff and she will be missed by both staff and Members, although she has promised (and indeed had delivered so far!) to come back to volunteer as a bingo caller.

Anna had been with the Society since 2009 and we were all amazed at her energy and wit! We all wish Fiona and Anna long and happy retirements.

Through the retirements, there came a change in personnel in the Society with Alison Rae being promoted to Manager and the employment of Jen Matthew as our new receptionist/administrator and Lynne Ogilvie as our new cleaner. The Society does have a history of staff longevity and hopefully this will be the case with the new starts!

Acknowledgments – We were sad to learn of the passing of long standing Member and Board Member, Willie Hagan who died in September 2018. Willie will be remembered fondly for his love of bowling and line dancing.

I hope that you find this Manager's Report to be mostly positive and I am optimistic that I will be able to continue the good work that we do in the Society and be a place of comfort and assistance to those with a visual impairment.

Alison Rae
Manager
August 2019

Dundee Blind & Partially Sighted Society

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Directors' report (continued)

Plans for the future

Going forward, we plan to continue to maximise income through room rental, office rentals and through provision of catering offered to those who rent our rooms.

We will continue to raise our profile through talks to other agencies and groups and we will continue to have a strong presence on various groups and panels in Dundee. We feel it is important to continue to offer support and advice to the wider community and we welcome any requests from outside agencies and companies, where our members can give feedback on services, products and advice with regards to ways these things can be more inclusive for people with a sensory impairment.

We are very keen to continue to work with the User Group and the Members to improve and expand the groups we offer and we are committed to providing services and groups that are current and meaningful to our members. We are mindful that the members are the ones using the services and we will continue to consult with them to ensure we continue to move forward and to continue to make a difference in the lives of our Members ensuring that they have the same opportunities and experiences as everyone else.

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, crystallisation of the charity's fund liability in the Tayside Pension Fund, 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.

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 £1,035,112 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 (2018 - £265,631) which had been 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 continues to be negotiated, the position as at 31 March 2019 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

Total income reduced during the period reflecting 2018 had included a significant legacy, and whilst two significant legacies were notified in the year, overall the level of legacy income received has decreased on the previous year. Operating costs have also decreased however, overall there has been a deficit on ordinary activities in the year before investment movements, of £49,605 compared to the previous year of £26,895. This further 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 will endeavour to the best of our knowledge to not invest in any tobacco related or other such investments that have any adverse impact on the sight, health or wellbeing of an individual who would be aligned to the services provided by the charity. However, as the investment portfolio can invest in collective investment vehicles such as investment trusts and unit trusts as well as individual company shares and other appropriate investments, we cannot guarantee a nil exposure to such excluded investments entirely.

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.

William Hagan and Margaret Wilkins resigned as directors on 25 October 2018.

William Milne and Catherine Peters were appointed as directors on 25 October 2018.

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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.

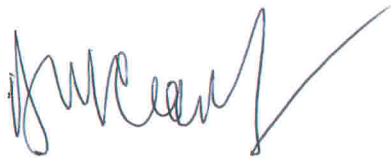
Company status

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.

This report has been prepared in accordance with the provisions applicable to companies entitled subject to the small companies' exemptions, the Charity and Trustee Investment (Scotland) Regulation 2016.

On behalf of the board:

D Clark
Director



17 October 2019

Dundee Blind & Partially Sighted Society

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President's report

President's Report

This report covers the period from 1st April 2018 to 31st March 2019.

At the end of this period, Fiona Finlayson handed over the management of the Society to Alison Rae. Since then, Alison has continued to match the high standard of service and commitment set by her predecessor. Activities have been extended, the Society's profile continues to be enhanced and the warm, welcoming atmosphere prevails.

The staff and volunteers are to be commended for helping create a high level of User satisfaction. Although many of the group activities are self financing, staffing costs and building maintenance, etc, rely very much on donations, which, large or small, are very much appreciated. Room rental is also an increasingly important source of income.

Following the loss of the Statutory Services Contract there remains an ongoing, unresolved pension issue with Dundee City council and Tayside Pensions Fund, and the society's directors are monitoring this. Finally, once again, my thanks to all staff and volunteers at DBPSS for their efforts and also to my fellow board members for their support.

I wish the Society continued success.

Regards,
David Clark

Dundee Blind & Partially Sighted Society
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**Report of the Independent Examiner to the Directors of Dundee Blind & Partially Sighted Society
for the year ended 31 March 2019**

I report on the financial statements of the charity for the year ended 31 March 2019 which are set out on pages 11 to 27.

Respective responsibilities of the Directors and Examiner

The charity's directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the financial statements.

Independent Examiner's Statement

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

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Regulations
- 2 have not been met, or
- 3 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Sheena Gibson FCCA

For and on behalf of MHA Henderson Loggie
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

17 October 2019

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

Dundee Blind & Partially Sighted Society
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Statement of financial activities (incorporating income and expenditure account) for the year ended 31 March 2019

	Note	Unrestricted funds £	Unrestricted designated funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from:						
Donations, grants and legacies	4	119,843	-	1,578	121,421	184,954
Fundraising income		1,816	-	-	1,816	3,774
Membership fees		2,299	-	-	2,299	1,365
Income from activities		38,291	-	-	38,291	30,265
Room hire		28,329	-	-	28,329	14,301
Other income		1,665	-	-	1,665	1,036
Investments		20,728	-	-	20,728	20,600
Resource sales		1,968	-	461	2,429	1,083
Total income		214,939	-	2,039	216,978	257,378
Expenditure on:						
Raising funds		15,137	-	-	15,137	17,403
Charitable activities		230,797	11,456	9,193	251,446	266,870
Total expenditure	5	245,934	11,456	9,193	266,583	284,273
Net expenditure and net movement in funds before gains and losses on investments		(30,995)	(11,456)	(7,154)	(49,605)	(26,895)
Gains/(losses) on investments						
-Realised		(8,974)	-	-	(8,974)	(381)
-Unrealised	8	32,874	-	-	32,874	(24)
Net expenditure and net movement in funds		(7,095)	(11,456)	(7,154)	(25,705)	(27,300)
Reconciliation of funds						
Fund balances brought forward at 1 April 2018		827,585	299,812	172,597	1,299,994	1,327,294
Fund balances carried forward at 31 March 2019		820,490	288,356	165,443	1,274,289	1,299,994

The notes on pages 12 to 25 form part of these financial statements.

Dundee Blind & Partially Sighted Society
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Balance sheet at 31 March 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	7		470,472		489,275
Investments	8		705,925		675,315
			<u>1,176,397</u>		<u>1,164,590</u>
Current assets					
Debtors	9	101,740		148,030	
Cash at bank and in hand		280,368		268,698	
		<u>382,108</u>		<u>416,728</u>	
Creditors					
Amounts falling due within one year	10	(18,585)		(15,693)	
			<u>363,523</u>		<u>401,035</u>
Net current assets					
			<u>1,539,920</u>		<u>1,565,625</u>
Total assets less current liabilities					
Pension scheme funding deficit	12		(265,631)		(265,631)
			<u>1,274,289</u>		<u>1,299,994</u>
Total net assets after pension fund deficit					
			<u>1,008,121</u>		<u>1,093,216</u>
Funds					
Unrestricted funds	13		1,008,121		1,093,216
Less: pension reserve deficit	13		(265,631)		(265,631)
			<u>820,490</u>		<u>827,585</u>
Net unrestricted funds					
Designated funds	13		288,356		299,812
Restricted funds	13		165,443		172,597
			<u>1,274,289</u>		<u>1,299,994</u>
			<u>1,274,289</u>		<u>1,299,994</u>

Dundee Blind & Partially Sighted Society
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Balance sheet at 31 March 2019 (continued)

For the financial year in question the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirement of the Act with respect of accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

Approved by the directors on 17 October 2019 and signed on their behalf by

D Clark
Director



The notes on pages 12 to 25 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 2014) – 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

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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

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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.

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.

Dundee Blind & Partially Sighted Society

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Notes to the financial statements (continued)

2 Accounting policies (continued)

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 2019 is not currently available. Therefore, the liability reported within the accounts to 31 March 2019 reflects the charitable company's liability to the Fund as at 31 March 2016.

The charity also operates a defined contribution pension scheme which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the statement of financial activities in the year they are payable.

Operating leases

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

3	Net expenditure for the year		
		2019	2018
		£	£
	This is stated after charging:		
	Independent Examiner's remuneration – independent examination	3,648	3,540
	other services	1,576	1,349
		=====	=====

4	Donations, grants and legacies		
	Donations and grants	27,104	24,269
	Legacies		
	Miss S Carey	-	137,159
	Mr J Crichton	-	17,395
	S Forbes	-	5,000
	P Topham	-	1,000
	Mrs E Smith	-	43
	Mr J Foster	-	88
	Mrs J Rogers	2,000	-
	Mrs G Hutchison	7,290	-
	Mrs M Bird	52,903	-
	D Kidd	32,124	-
		-----	-----
		121,421	184,954
		=====	=====

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

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

Dundee Blind & Partially Sighted Society

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Notes to the financial statements (continued)

5 Total resources expended	Basis of apportionment	Social rehabilitation services		Buildings Restricted	Total 2019	Total 2018
		Designated	Unrestricted			
Cost of operation of centre						
Costs directly allocated to activities						
Aids, appliances and other resources	Direct	-	1,455	461	1,916	548
Social activities	Direct	-	10,649	-	10,649	14,357
Lunch Club expenses	Direct	-	2,368	-	2,368	3,225
Staff costs	Staff time	-	16,676	-	16,676	16,381
Staff training	Direct	-	844	-	844	791
Staff recruitment	Direct	-	359	-	359	-
Volunteer expenses	Direct	-	1,420	-	1,420	1,183
Travelling expenses	Direct	-	3,121	-	3,121	1,621
Premises costs	Direct	-	26,983	-	26,983	28,094
Equipment repairs and renewals	Direct	-	3,314	-	3,314	4,153
Vehicle expenses	Direct	-	20,963	-	20,963	15,061
Telephone	Direct	-	3,272	-	3,272	2,852
Marketing	Direct	-	325	-	325	1,048
Depreciation	Direct	11,456	-	7,154	18,610	18,609
Support costs allocated to activities						
Staff costs	Staff time	-	113,270	-	113,270	112,732
Postage and stationery	Direct	-	1,197	-	1,197	1,729
Miscellaneous expenses	Direct	-	3,065	-	3,065	2,537
Hospitality	Direct	-	220	-	220	167
Depreciation	Direct	-	193	-	193	3,288
Staff costs	Staff time	-	1,983	-	1,983	2,462
Legal and professional fees	Direct	-	24,396	1,578	25,974	31,143
Accountancy fees	Direct	-	5,224	-	5,224	4,889
Gain on disposal of fixed assets	Direct	-	(10,500)	-	(10,500)	-
Carried forward		11,456	230,797	9,193	251,446	266,870

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Notes to the financial statements (continued)

5	Total resources expended (continued)	Basis of apportionment	Social rehabilitation services		Buildings Restricted	Total 2019	Total 2018
			Designated	Unrestricted			
			£	£	£	£	£
	Brought forward		11,456	230,797	9,193	251,446	266,870
	Raising funds						
	Staff costs	Staff time	-	7,930	-	7,930	9,850
	Investment portfolio management fees	Direct	-	6,840	-	6,840	7,009
	Publicity and advertising	Direct	-	267	-	267	280
	Kiltwalk expenses	Direct	-	100	-	100	264
			-	15,137	-	15,137	17,403
	Total resources expended		11,456	245,934	9,193	266,583	284,273

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Notes to the financial statements (continued)

6	Staff costs	2019	2018
		£	£
	Wages and salaries	130,198	131,520
	Social security costs	7,073	7,583
	Pension costs	2,588	2,322
		139,859	141,425
		=====	=====

Average number of employees	No	No
Manager	1	1
Care workers	5	5
Secretarial	1	1
	7	7
	===	===

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 £39,651 (2018 - £49,248).

7	Tangible fixed assets	Property	Equipment	Motor	Total
		£	£	vehicles	£
	Cost			£	
	At 1 April 2018	735,049	302,294	42,355	1,079,698
	Disposals in the year	-	-	(42,355)	(42,355)
	At 31 March 2019	735,049	302,294	-	1,037,343
	Depreciation				
	At 1 April 2018	253,701	294,367	42,355	590,423
	Charge for year	14,701	4,102	-	18,803
	On disposals	-	-	(42,355)	(42,355)
	At 31 March 2019	268,402	298,469	-	566,871
	Net book value				
	At 31 March 2019	466,647	3,825	-	470,472
	At 31 March 2018	481,348	7,927	-	489,275
		=====	=====	=====	=====

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Notes to the financial statements (continued)

8	Fixed asset investments	Quoted investments £
	Market value at 31 March 2018	675,315
	Add: Purchases at cost	140,356
	Unrealised gain in year	32,874
	Less: Disposals at carrying value	(142,620)
	Market value at 31 March 2019	705,925 =====

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

There are no investments held at 31 March 2019 which are greater than 5% of the charities portfolio by market value.

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives, risks and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

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Notes to the financial statements (continued)

8 Fixed asset investments

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles. At the year end, the Charity's exposure to funds investing in overseas securities was £57,088 (2018: £44,699)

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds. At the year end the Charity's exposure to funds investing in bonds was £148,889 (2018: £141,362).

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets. At the year end the funds exposure to these funds was £499,948(2018 - £489,254).

9 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Debtors	-	40
Prepayments and accrued income	101,740	147,990
	101,740	148,030
	=====	=====

10 Creditors		
Amounts falling due within one year:		
Trade creditors	3,540	1,391
Other taxes and social security costs	3,081	2,656
Accruals and deferred income	11,964	11,646
	18,585	15,693
	=====	=====

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

11 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Financial assets measured at amortised cost	-	40
	=====	=====
Financial assets measured at fair value through the SOFA	705,925	675,315
	=====	=====
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	18,585	15,693
	=====	=====

Financial assets measured at amortised cost comprises of trade debtors.

Financial assets measured at fair value through the SOFA comprises of listed investments.

Financial liabilities measured at amortised cost comprises accruals.

12 Retirement benefit scheme deficit

	2019 £	2018 £
Benefit obligations at beginning and end of the year	1,462,153	1,462,153
Fair value of scheme assets at beginning and end of year	1,196,522	1,196,522
	-----	-----
Retirement benefit deficit	(265,631)	(265,631)
	=====	=====

History

	2019 £	2018 £	2017 £	2016 £
Benefit obligation at end of year	1,462,153	1,462,153	1,462,153	1,462,153
Fair value of scheme assets at end of year	1,196,522	1,196,522	1,196,522	1,196,522
	-----	-----	-----	-----
Deficit	265,631	(265,631)	(265,631)	(265,631)
	=====	=====	=====	=====

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 2019 is not currently available. Therefore, the liability reported within the accounts to 31 March 2019 reflects the charitable company’s liability to the Fund as at 31 March 2016.

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Notes to the financial statements (continued)

13 Reserves	Balance at 1 April 2018 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Balance at 31 March 2019 £
Restricted reserves					
Building fund	139,053	-	-	(6,444)	132,609
The Anne Herd Memorial Trust – Building Alterations Fund	31,926	-	-	(710)	31,216
CD recording equipment fund	1,613	-	-	-	1,613
Awards for All-audio equipment	5	-	-	-	5
Theatre Arts Trust	-	1,578	(1,578)	-	-
Computer equipment	-	461	(461)	-	51
Total restricted reserves	172,597	2,039	(2,039)	(7,154)	165,443
Unrestricted reserves					
Revenue reserves	1,093,216	214,939	(222,034)	-	1,086,121
Pension reserve deficit	(265,631)	-	-	-	(265,631)
Total unrestricted reserves	827,585	214,939	(222,034)	-	820,490
Designated reserves					
Building fund	245,476	-	-	(11,456)	234,020
Redundancy fund	54,336	-	-	-	54,336
Total designated reserves	299,812	-	-	(11,456)	288,356
Total reserves	1,299,994	216,978	(224,073)	(18,610)	1,274,289

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 a 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.

Theatre Arts Trust

This money was received to fund delivery of an 8 week Creative Engagement programme with Tayside Healthcare Arts and RSNO.

Computer equipment

Funding received to provide a laptop and monitor for a visually impaired director.

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	71,009	234,020	165,443	470,472
Investments	705,925	-	-	705,925
Net current assets	309,187	54,336	-	363,523
Pension fund deficit	(265,631)	-	-	(265,631)
	<u>840,490</u>	<u>288,356</u>	<u>165,443</u>	<u>1,274,289</u>
	=====	=====	=====	=====

Dundee Blind & Partially Sighted Society

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Notes to the financial statements (continued)

15 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 Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £2,588 (2018 - £2,322). At the year end £424 (2018 - £248) was outstanding and is included in accruals.

16 Commitments under operating leases

	2019	2018
	£	£
Equipment		
At 31 March 2019 the company had the following commitments under non-cancellable operating leases:		
Due within one year	10,796	12,862
Within the second to fifth years	17,005	14,206
	=====	=====

17 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 2019 is not currently known. Therefore, the liability reported within the accounts to 31 March 2019 reflects the charitable company's liability to the Fund as at 31 March 2016.

