

Alison Rae
Dundee Blind and Partially Sighted Society
10/12 Ward Road
DUNDEE
DD1 1LX



DUNDEE BLIND AND PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: SC162745

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

JAMES HAIR GROUP LIMITED

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	D Clark L Ferguson E McGillivray W Milne C Peters M Robertson D K Thomson W Williamson
Chief Executive	A Rae
Principal address and registered office	10/12 Ward Road DUNDEE DD1 1LX
Independent examiner	Sheena Gibson FCCA James Hair Group Limited 59 Bonnygate CUPAR Fife KY15 4BY
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
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 2021. 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.

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.

Chief Executive's Report

When I wrote my last Report we had just gone into lockdown and suspended our activities, with a view to being off for a couple of weeks, little did we know that we would still in the same position 12 months later.

During this financial period the main focus of the Society was to support our Members as best we can. Due to COVID-19 forcing us to suspend our activities, we were acutely aware that many people with a visual impairment can feel socially isolated at the best of times. To address this concern we kept in regular contact with Members by a telephone support system – either once a week or twice a week, dependant of what level of communication they preferred, and the Members seemed to enjoy receiving their phone calls and having a chat with us. We also set up a Buddy system so the Members could keep in touch with each other. One positive to come from this is that I have got to know Members that don't come into the Society very often, which has been lovely for me as the CEO.

The staff were placed on furlough in April 2020 and could not work or volunteer for the Society, which I know they found very difficult, but with the introduction of flexible furlough in June, they were able to work for 20% of their usual hours and they took over the mantle of making the support phone calls to the Members. This was beneficial to both the Members and the staff as they felt they were part of the Society once again and enjoyed re-engaging with the Members.

I would like to thank our volunteer Gavin and social work student, Leah for helping me to make these phone calls when the staff were not able to work.

The huge audio library that we have been very lucky to build up also came into its own this year and was utilised by the Members on a very regular basis, with Society staff delivering and collecting audio books from the Members (the books were cleaned and left to sanitise before and after collections). We were also very grateful to Lochee Community Hub who donated many audiobooks to us, these were an asset to our library as we were starting to run out of titles for some Members who were voracious readers!

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

Chief Executive's Report

As mentioned in the President's Report we were honoured to be selected as one of 18 organisations/individuals to be celebrated for the work we carried out over lockdown and we were exhibited at the Dundee Kindness exhibition held in City Square.

As the year progressed along with lockdowns, I am afraid that the Board had to make a decision on staffing of the Society and due to the Society being closed with no activities running, it made the very hard decision to make 3 roles redundant, and we were very sad to say goodbye to Eileen, Jen and Kenny. It is clichéd, but we are a big family in the Society and they will be missed.

We also made the decision to end the lease on our minibus as it was not being used and unlikely to be able to be used in the near future, however we have kept the two company cars as they are being utilised to deliver the audio books and any additional support that our Member may require from us.

We have continued to issue our quarterly newsletters and the Winter newsletter was accompanied by a small Christmas gift and some chocolates, as many people faced spending Christmas alone this year, we wanted to ensure that they had a little something to brighten up the season.

In preparation of a return to the Society and activities we introduced a number of measures to help minimise the risk of spreading COVID within the building including the erection of Perspex shields at the reception area and the social activities desk area, free standing hand sanitiser stations and PPE for the staff. We also have risk assessments to ensure that when we can return, it will be into a safe environment.

In a year that has been very difficult for many charities, we have been extremely fortunate to receive a number of legacies which has helped us sustain the organisation and give us a measure of financial security for the future. We are very grateful and thankful to those that remembered us in their will.

Our Members have also been very generous with donations during the last year, and the majority of Members renewed their membership in September – this support has been quite uplifting as I believe it is testimony of the service that we are providing during this difficult time, and I would like to once again thank our Members for this ongoing and continued support.

We also received financial support from the government in the form of the Job Retention Scheme and the Strategic Framework Business Fund.

Finally, I would like to say a word of proud I am of all our Members, they have all been very resilient during these very difficult and lonely times, and they have kept to the government guidelines to keep themselves safe. I know that they are eager to get back to attending the Society, as are all of our team, and hopefully it will not be too far in the future before we can all get back together.

I would also like to say a big thank you to Ainsley and Jenni for being so supportive of me, their encouragement has been invaluable.

Thank you also to the President and fellow Board of Directors for their guidance and support, it is much appreciated.

Alison Rae
CEO

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

Plans for the future

Like many organisations the advent of Coronavirus has had a serious impact on our ability to deliver our usual activities within the Society.

However, we are hopeful with the easing of restrictions that we will be able to cautiously restart our activities on a reduced level to ensure the safety of both our staff and Members. We will be regularly reviewing the Scottish Government guidance to help us make the decision on when we can slowly get back to a sense of normality in the Society, and we are fully prepared with risk assessments and safety measures in place.

It is only realistic to acknowledge that operations will be different once we can return as we will be unable to provide transport to Members and our activities will be restricted in the numbers that can attend daily, but it will be a start in the right direction and we will regularly assess the situation and adapt as it is safe to do so.

We will continue to provide office space to our tenants, we are confident that the majority of our tenants will continue to base themselves from our building, and we will seek to attract new tenants for our office spaces that become vacant.

We are fully committed to continuing to provide support to our Members, and we will endeavour to deliver the excellent level of service they have always received.

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 Chief Executive.

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 and related parties

The directors consider the board of directors and the Chief Executive 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 Chief Executive and in accordance with the charities policy withdraw from decisions where conflicts of interest arise.

The pay of the Chief Executive 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
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 £1,122,698 (2020 - £875,401) 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 (2020 - £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 continues to be negotiated, the position as at 31 March 2021 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. Restricted funds at the year end were £154,686 (2020 - £161,345).

Financial review

Total income increased during the period reflecting two significant legacies notified in the year to 31 March 2021, meaning the level of legacy income received has increased on the previous year plus funding to support the charity during the pandemic lockdown - £12,000 from the Strategic Fund and £46,666 in respect of the Job Retention Scheme. These income streams have more than compensated for the drop in the level of income from fundraising activities and room hires during the year.

Operating costs have also decreased and overall there has been a surplus on ordinary activities in the year before investment movements, of £22,902 compared to the previous year's deficit of £70,898. The board are encouraged that legacy income has increased so significantly, and once the centre opens fully during 2021, that other income sources will improve in the upcoming financial year. The cessation of activities and subsequent closure due to the pandemic has had a significant effect on income as the society was unable to operate normal activities for much of the year to March 2021.

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 on a moderate risk basis. In the current period, a similar level of income has been taken compared to the previous year, although the natural dividend yield came under pressure from the impact of the coronavirus pandemic. The fair values of the investments has improved as at the year end. The performance of the portfolio has been slightly ahead of the benchmark used by the Investment Managers and has benefited from the general rise in market indices.

We have endeavoured 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.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

Investment Policy - continued

We have discussed in detail with our investment managers the issue of environmental and social governance (ESG) and the approach to this when managing the investment portfolio. It was agreed by the Board that a phased approach to adopting an ESG strategy was appropriate. The portfolio is now moving well towards this fulfilling this strategy, not only to increase exposure to investments committed to protecting the environment, but also encouraging companies to improve their employment, social and governance practices. This should improve performance, create further portfolio diversification and lower risk while encouraging greater benefits to society as a whole.

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.

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) Regulations 2006.

Approved by the board of directors on 28/10..... 2021 and signed on its behalf by:



M Robertson
Director

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

President's Report

This report covers the period from 1 April 2020 to 31 March 2021.

The past year has been unprecedented, and has presented many challenges to the Society, the staff and the Members.

The lockdown forced the Society to change how it operated, a remote support service was put into action within the first week of lockdown and the staff team have to be commended for their dedication to their Members.

This support was demonstrated by the inclusion of the Society in Dundee Kindness Week, and I know that the staff were touched and honoured to be included and to have their hard work recognised, and on behalf of the Board we would like to say thank you to Alison and her team.

I obviously couldn't write this report without mentioning the very difficult decision that was made to reduce the staff team, and we were very sorry to lose Eileen, Jen and Kenny but we had no choice as their roles were redundant, but we thank them for their service with us.

The Society has been very fortunate and privileged to have been the benefactor of several large legacies which were indeed a lifeline to the Society during this difficult period.

I would like to say a huge thank you to Alison and her team for the tremendous effort and work they have done for the Society and the Members during these unprecedented and stressful times.

Thanks also to my fellow Board Members for continuing to give their time and support.

Mary Robertson
President

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF DUNDEE BLIND &
PARTIALLY SIGHTED SOCIETY FOR THE YEAR ENDED 31 MARCH 2021

I report on the financial statements of the charity for the year ended 31 March 2021 which are set out on pages (9) to (26).

Respective responsibilities of the directors and examiner

The charity's directors (who are also the trustees of the charitable company for the purposes of charity law) 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's directors consider that the audit requirement of Regulation 10(1)(a) and (c) of the 2006 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 view given by the financial statements.

Independent examiner's statement

In the course of 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 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- 2 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
James Hair Group Limited
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

28/10..... 2021

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2021 £
Income:					
Donations, grant and legacies	[4]	173,368	-	1,050	174,418
Membership fees		1,694	-	-	1,694
Room hire		19,340	-	-	19,340
Other income		76	-	-	76
Investments		19,565	-	-	19,565
Resource sales		710	-	-	710
Total income		214,753	-	1,050	215,803
Expenditure on:					
Raising funds		11,090	-	-	11,090
Charitable activities		165,704	8,398	7,709	181,811
Total expenditure	[5]	176,794	8,398	7,709	192,901
Net income/(expenditure) and net movements in funds before net gains on investments		37,959	(8,398)	(6,659)	22,902
Net gains on investments	[8]	173,740	-	-	173,740
Net income/(expenditure) and net movement in funds before transfers		211,699	(8,398)	(6,659)	196,642
Transfers between funds	[13]	34,336	(34,336)	-	-
Net income/(expenditure) and net movement in Funds after transfers		246,035	(42,734)	(6,659)	196,642
Reconciliation of funds					
Fund balances brought forward 1 April 2020		684,733	272,092	161,345	1,118,170
Fund balances carried forward 31 March 2021	[13]	930,768	229,358	154,686	1,314,812

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
 (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2020 £
Income from:					
Donations, grant and legacies	[4]	57,105	-	500	57,605
Fundraising income		4,447	-	-	4,447
Membership fees		2,064	-	-	2,064
Income from activities		35,732	-	-	35,732
Room hire		36,980	-	-	36,980
Other income		882	-	-	882
Investments		23,581	-	-	23,581
Resource sales		3,372	-	-	3,372
Total income		164,163	-	500	164,663
Expenditure on:					
Raising funds		11,461	-	-	11,461
Charitable activities		207,242	10,654	6,204	224,100
Total expenditure	[5]	218,703	10,654	6,204	235,561
Net expenditure and net movements in funds before net losses on investments		(54,540)	(10,654)	(5,704)	(70,898)
Net losses on investments	[8]	(85,221)	-	-	(85,221)
Net expenditure and net movement in funds before transfers		(139,761)	(10,654)	(5,704)	(156,119)
Transfers between funds	[13]	4,004	(5,610)	1,606	-
Net expenditure and net movement in funds before transfers		(135,757)	(16,264)	(4,098)	(156,119)
Reconciliation of funds					
Fund balances brought forward 1 April 2019		820,490	288,356	165,443	1,274,289
Fund balances carried forward 31 March 2020	[13]	684,733	272,092	161,345	1,118,170

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
 AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<u>FIXED ASSETS</u>			
Tangible assets	[7]	437,245	451,946
Investments	[8]	772,634	609,185
		<u>1,209,879</u>	<u>1,061,131</u>
<u>CURRENT ASSETS</u>			
Debtors	[9]	59,173	48,222
Cash at bank and in hand		324,312	287,961
		<u>383,485</u>	<u>336,183</u>
<u>CREDITORS</u>			
Amounts falling due within one year	[10]	(12,921)	(13,513)
<u>NET CURRENT ASSETS</u>			
		<u>370,564</u>	<u>322,670</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		1,580,443	1,383,801
Pension scheme funding deficit		(265,631)	(265,631)
<u>TOTAL NET ASSETS AFTER PENSION FUND DEFICIT</u>			
		<u>1,314,812</u>	<u>1,118,170</u>
Funds			
Unrestricted funds	[13]	1,196,399	950,364
Less: pension reserve deficit	[13]	(265,631)	(265,631)
Net unrestricted funds		930,768	684,733
Designated funds	[13]	229,358	272,092
Restricted funds	[13]	154,686	161,345
		<u>1,314,812</u>	<u>1,118,170</u>

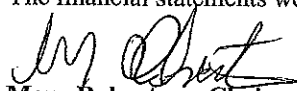
For the year ending 31 March 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board on 28/10..... 2021 and signed on its behalf by:


 Mary Robertson, Chair

The notes on pages (12) to (26) form part of these financial statements

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(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 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 and include the results of the operations of the 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 financial statements in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Dundee Blind & Partially Sighted Society meets the definition of a public benefit entity under FRS 102. 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.

Covid-19 has interrupted the operations of the charity but the directors are taking the appropriate steps to secure the future of the charity.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(2) ACCOUNTING POLICIES – CONT

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.

- 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
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(2) ACCOUNTING POLICIES – CONT

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 fair value. Realised gains and losses, representing the difference between sale proceeds and fair 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
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(2) ACCOUNTING POLICIES – CONT

Pensions

The charitable company previously participated in the Tayside Superannuation 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 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. The 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 2021 is not currently available. Therefore, the liability reported within the financial statements to 31 March 2021 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 amounts 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
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
(3) NET EXPENDITURE FOR THE YEAR		
This is stated after charging:		
Independent examiner's remuneration - independent examination	3,600	3,744
- other services	1,263	1,640
	<u> </u>	<u> </u>
 (4) DONATIONS, GRANTS AND LEGACIES		
General donations and grants	27,683	21,590
Job Retention Scheme	46,686	-
	<u> </u>	<u> </u>
	74,369	21,590
Legacies		
Miss A Brydon	45,000	-
Mr G M Harris	54,535	-
Mrs E Smith	164	-
Mrs B Wallace	350	-
Mrs J Grant	-	5,000
Miss G Robertson	-	31,015
	<u> </u>	<u> </u>
	174,418	57,605
	<u> </u>	<u> </u>

Included in the above are restricted amounts of £1,050 (2020 - £500).

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(5) TOTAL RESOURCES EXPENDED	Basis of apportionment	Social rehabilitation services			Total 2021
		Unrestricted £	Designated £	Restricted £	
Raising funds					
Staff costs	Staff time	3,986	-	-	3,986
Investment portfolio management fees	Direct	6,655	-	-	6,655
Publicity and advertising	Direct	449	-	-	449
		<u>11,090</u>	<u>-</u>	<u>-</u>	<u>11,090</u>
Cost of operation of centre					
Costs directly allocated to activities					
Aids, appliances and other resources	Direct	-	-	569	569
Social activities	Direct	-	-	138	138
Staff costs	Staff time	100,436	-	-	100,436
Travelling expenses	Direct	1,080	-	193	1,273
Premises costs	Direct	10,466	-	-	10,466
Equipment repairs and renewals	Direct	-	-	1,444	1,444
Vehicle expenses	Direct	19,738	-	-	19,738
Marketing	Direct	3,100	-	-	3,100
Depreciation	Direct	-	8,398	5,041	13,439
Support costs allocated to activities					
Staff costs	Staff time	9,966	-	-	9,966
Postage and stationery	Direct	984	-	-	984
Miscellaneous expenses	Direct	919	-	324	1,243
Depreciation	Direct	1,262	-	-	1,262
Legal and professional fees	Direct	12,890	-	-	12,890
Accountancy fees	Direct	4,863	-	-	4,863
		<u>165,704</u>	<u>8,398</u>	<u>7,709</u>	<u>181,811</u>
Total resources expended		<u>176,794</u>	<u>8,398</u>	<u>7,709</u>	<u>192,901</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(5) TOTAL RESOURCES EXPENDED	Basis of apportionment	Social rehabilitation services			Total 2020
		Unrestricted £	Designated £	Restricted £	
Raising funds					
Staff costs	Staff time	3,845	-	-	3,845
Investment portfolio management fees	Direct	7,259	-	-	7,259
Publicity and advertising	Direct	357	-	-	357
		<u>11,461</u>	<u>-</u>	<u>-</u>	<u>11,461</u>
Cost of operation of centre					
Costs directly allocated to activities					
Aids, appliances and other resources	Direct	2,948	-	-	2,948
Social activities	Direct	8,832	-	-	8,832
Lunch club expenses	Direct	2,165	-	-	2,165
Staff costs	Staff time	76,098	-	-	76,098
Staff training	Direct	222	-	-	222
Staff recruitment	Direct	77	-	-	77
Volunteer expenses	Direct	994	-	-	994
Travelling expenses	Direct	1,730	-	-	1,730
Premises costs	Direct	19,270	-	-	19,270
Equipment repairs and renewals	Direct	2,014	-	-	2,014
Vehicle expenses	Direct	17,591	-	-	17,591
Telephone	Direct	3,350	-	-	3,350
Marketing	Direct	-	-	-	-
Depreciation	Direct	-	10,654	6,204	16,858
Support costs allocated to activities					
Staff costs	Staff time	40,848	-	-	40,848
Postage and stationery	Direct	1,723	-	-	1,723
Miscellaneous expenses	Direct	1,145	-	-	1,145
Hospitality	Direct	231	-	-	231
Depreciation	Direct	1,668	-	-	1,668
Staff costs	Staff time	1,922	-	-	1,922
Legal and professional fees	Direct	19,080	-	-	19,080
Accountancy fees	Direct	5,384	-	-	5,384
Gain on disposal of fixed assets	Direct	(50)	-	-	(50)
		<u>207,242</u>	<u>10,654</u>	<u>6,204</u>	<u>224,100</u>
Total resources expended		<u>218,703</u>	<u>10,654</u>	<u>6,204</u>	<u>235,561</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

(6) STAFF COSTS	2021 £	2020 £
Wages and salaries	105,485	112,194
Social security costs	4,205	4,899
Pension costs	4,698	5,620
	<u>114,388</u>	<u>122,713</u>
Average number of employees	No.	No.
Manager	1	1
Care workers	3	5
Secretarial	1	1
	<u>5</u>	<u>7</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 considers its key management personal to be the directors and the Chief Executive. Total employment benefits including employers national insurance contributions and employers pension contributions of the key management personnel were £41,667 (2020 - £38,446).

(7) TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
COST			
As at 1 April 2020 and 31 March 2021	735,049	302,294	1,037,343
Depreciation			
As at 1 April 2020	283,103	302,294	585,397
Charge for year	14,701	-	14,701
As at 31 March 2021	297,804	302,294	600,098
Net book value			
As at 31 March 2021	437,245	-	437,245
As at 31 March 2020	451,946	-	451,946

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
(8) FIXED ASSET INVESTMENTS		
Fair value as at 31 March 2020	609,185	705,925
Add: Purchases at cost	100,241	135,463
Unrealised gain/(loss) in year	152,607	(68,082)
Less: Disposals at fair value	(89,399)	(164,121)
Fair value as at 31 March 2021	<u>772,634</u>	<u>609,185</u>
Realised gain/(loss)	21,134	(17,139)
Unrealised gain/(loss)	<u>152,607</u>	<u>(68,082)</u>
	<u>173,741</u>	<u>(85,221)</u>

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

There are no investments held at 31 March 2021 which are greater than 5% of the charity's 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 FRS102 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 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.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(8) FIXED INSTRUMENTS (CONTINUED)

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.

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 and Open Ended Investment Companies (OEICs).

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.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

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.

	2021	2020
	£	£
(9) DEBTORS		
Amounts falling due within once year:		
Debtors	417	829
Prepayments and accrued income	58,756	47,393
	<u>59,173</u>	<u>48,222</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
(10) CREDITORS		
Amounts falling due within one year		
Trade creditors	1,113	746
Other taxes and social security costs	2,317	1,968
Accruals and deferred income	9,491	10,799
	<u>12,921</u>	<u>13,513</u>

(11) FINANCIAL INSTRUMENTS

Financial assets measured at fair value through the SOFA	<u>772,634</u>	<u>609,185</u>
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Financial assets measured at fair value through the SOFA comprises of listed investments.

(12) RETIREMENT BENEFIT SCHEME DEFICIT

Benefit obligations at beginning and end of 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	<u>(265,631)</u>	<u>(265,631)</u>

History

	2021 £	2020 £	2019 £	2018 £
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	<u>(265,631)</u>	<u>(265,631)</u>	<u>(265,631)</u>	<u>(265,631)</u>

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 2021 is not currently available. Therefore, the liability reported within the accounts to 31 March 2021 reflects the charitable company’s liability to the fund as at 31 March 2016.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2021

2021

(13) RESERVES	Balance as at 1 April 2020 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2021 £
Restricted reserves						
Capital						
Building fund	128,721	-	-	(4,331)	-	124,390
The Anne Herd Memorial Trust – Building Alterations Fund	30,506	-	-	(710)	-	29,796
CD recording equipment fund	1,613	-	(1,613)	-	-	-
Awards for all-audio equipment	5	-	(5)	-	-	-
See Hear Fund	500	-	-	-	-	500
Audiobook library	-	150	(150)	-	-	-
Anonymous – Support for City of Dundee	-	900	(900)	-	-	-
Total restricted reserves	161,345	1,050	(2,668)	(5,041)	-	154,686
Unrestricted reserves						
Revenue reserves	950,364	388,493	(176,794)	-	34,336	1,196,399
Pension reserve deficit	(265,631)	-	-	-	-	(265,631)
Total unrestricted reserves	684,733	388,493	(176,794)	-	34,336	930,768
Designated reserves						
Building funds	217,756	-	-	(8,398)	-	209,358
Redundancy fund	54,336	-	-	-	(34,336)	20,000
Total designated reserves	272,092	-	-	(8,398)	(34,336)	229,358
Total reserves	1,118,170	389,543	(179,462)	(13,439)	-	1,314,812

(23)

Company number: SC162745

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2020

(13) RESERVES	Balance as at 1 April 2019 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2020 £
Restricted reserves						
Capital						
Building fund	132,609	-	-	(5,494)	1,606	128,721
The Anne Herd Memorial Trust – Building Alterations Fund	31,216	-	-	(710)	-	30,506
CD recording equipment fund	1,613	-	-	-	-	1,613
Awards for all-audio equipment	5	-	-	-	-	5
See Hear Fund	-	500	-	-	-	500
Total restricted reserves	165,443	500	-	(6,204)	1,606	161,345
Unrestricted reserves						
Revenue reserves	1,086,121	166,495	(306,256)	-	4,004	950,364
Pension reserve deficit	(265,631)	-	-	-	-	(265,631)
Total unrestricted reserves	820,490	166,495	(306,256)	-	4,004	684,733
Designated reserves						
Building funds	234,020	-	-	(10,654)	(5,610)	217,756
Redundancy fund	54,336	-	-	-	-	54,336
Total designated reserves	288,356	-	-	(10,654)	(5,610)	272,092
Total reserves	1,274,289	166,995	(306,256)	(16,858)	-	1,118,170

(24)

Company number: SC162745

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(13) RESERVES

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 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 impaired in Dundee.

The Anne Herd Memorial Trust

This money was received towards alternations made to the building to better suit the needs of our clients.

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.

See Hear Fund

Funding received to fund delivery of tap classes and purchase tap shoes and equipment.

Audiobook library

Funding received to fund the expansion of the Audiobook library for service users.

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.

Transfers

During the year, transfers have been made between funds to amend earlier years allocations of funds spent.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

(14) ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted	Unrestricted	Restricted	Total
	Funds	designated	funds	
	£	£	£	£
Tangible fixed assets	73,701	209,358	154,186	437,245
Investments	772,634	-	-	772,634
Net current assets	350,064	20,000	500	370,564
Pension fund deficit	(265,631)	-	-	(265,631)
	<u>930,768</u>	<u>229,358</u>	<u>154,686</u>	<u>1,314,812</u>
2020				
Tangible fixed assets	74,963	217,756	159,227	451,946
Investments	609,185	-	-	609,185
Net current assets	266,216	54,336	2,118	322,670
Pension fund deficit	(265,631)	-	-	(265,631)
	<u>684,733</u>	<u>272,092</u>	<u>161,345</u>	<u>1,118,170</u>

(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 financial statements.

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 £4,698 (2020 - £5,620). At the year end £622 (2020 - £632) was outstanding and is included in accruals.

(16) COMMITMENTS UNDER OPERATING LEASES

Equipment

2021
£ _____

2020
£ _____

At 31 March 2021 the company had the following commitments under
Non-cancellable operating leases:

Due within one year

1,728

Within the second to fifth years

-
21,394

(17) CONTINGENT LIABILITY

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 2021 is not currently known. Therefore, the liability reported within the financial statements to 31 March 2021 reflects the charitable company's liability to the fund as at 31 March 2016.