

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

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

JAMES HAIR GROUP LIMITED



**DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

Directors D Clark
 L Ferguson
 R F Lee (appointed 2 November 2023)
 E McGillivray
 C Peters
 M Robertson
 A J Russell (appointed 2 November 2023)
 D K Thomson
 W Williamson

Chief Executive A Rae (resigned 11 July 2024)

Service Manager L Lindsay (appointed 1 July 2024)

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 2024. 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

Our Vision is to engage with all our Members to provide a holistic approach and making the Members the centre of our objectives. We will work with integrity and compassion in the aim of reducing feelings of social isolation and loneliness in those with a visual impairment. We will continually work to provide empathy, empowerment and a high quality service to ensure that every Member feels valued.

Mission statement

DBPSS is working towards a world where all people who are blind or partially sighted enjoy the same rights, opportunities and responsibilities as everyone else.

Chief Executive's Report

As we reflect on the past year, we are filled with immense pride on the service we continue to deliver to our visually impaired Members. This year has been marked by resilience, innovation and unwavering commitment by the invaluable team at the Society to enhance the lives of our Members.

Despite economic uncertainties and the cost-of-living crisis, our fundraising efforts have been remarkably well supported. In demonstration of that support, Helen McEnhill, our Administrator, signed up to undertake a sky dive to raise funds for the Society! A very brave Helen ended up raising over £1300 for the Society, but we then returned after the Christmas 2023 holidays to the news that Helen had indeed signed up for the wing walk to raise funds for the Society! We have all been in awe of Helen and her bravery and we look forward to supporting her through this daredevil feat in May 2024.

I would like to convey a huge thank you to everyone who has donated to us this year and also to Helen for throwing herself out of moving airplane!!

Activities

The social activities we offer daily have been an integral asset to the Society, we are developing a reputation as a fun, caring, accessible and welcoming organisation. In terms of income, the activities bring in a substantial cash injection and this income allows us to continue to provide our vital services.

In December we had a Christmas show to showcase the talents of our Members, and I delighted to report that it was a huge success which was very well attended. We had performances from our Line Dancers, The Choir, our Drum Fitters, the Seated Dancers and Euan Farquharson joined us with his accordion. The team put together a fantastic show!

**DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT (CONTINUED)

Chief Executive's Report (continued)

Collaboration with NESS

We have undertaken more partnership working in the last 12 months with North East Sensory Services (NESS) who hold the register for Severely Sight Impaired & Sight Impaired residents of Dundee, both organisations agreed on the benefits that this joint working would bring to our mutual Members/Service Users. This is a relationship that we hope to grow and develop over time to benefit all involved.

We also have been hosting the NESS Young People's Sensory Group and they have been using our premises to hold their youth clubs, this led to an intergenerational session where we invited our Members and the youngsters to a joint activity where we were joined by a mini-zoo! This is definitely an avenue we would like to expand and we hope to hold similar activities in the future.

We have also started having intergeneration sessions with an organisation called The Bairns Group and they hold parent & baby sessions along with our Members, and this has proved so popular that we have made the sessions a monthly fixture on our activities timetable. Studies have shown that when babies visit care home settings etc and interact with the older generation that the benefit to the older generation includes increased happiness, increased sleep and a feeling of wellbeing.

YPI/Student engagement

We were approached by a group of pupils from St John RC High School who had entered the Youth Philanthropy Initiative and asked to represent the Society as their entry. Ainslay, our Deputy Manager attended an event at the school to promote the Society, and along with one of our Members later attended the Final where the pupils' entry on behalf of Society came in 3rd place and won £500!

We were also very fortunate to have an influx of students from Dundee University who wished to attend and volunteer at the Society and although they were all for short periods of time, we felt that the benefit to all parties was excellent, and we really enjoy being able to showcase our services to the 'younger' generation.

Staff Training

Central to our mission is the development of our staff and this year Ainslay Swindells and Jenni Wilson undertook further training, Ainslay took a Leadership and People Management course which will give her further insight into line managing teams as part of her Deputy Management role.

Jenni Wilson undertook a 2 day Mental Health First Aid course, Jenni found this course helpful in possibly identifying any early mental health issues in our Members with the aim of signposting them to relevant services that can assist them.

Conclusion

I would like to express my heartfelt thanks to the dedication and hard work of the my staff team, and also to the Board of Directors for their support and guidance.

Alison Rae
CEO

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

Plans for the future

Looking forward we will strive to continue to provide a safe, friendly and open environment to those with a visual impairment in Dundee and the surrounding areas.

Increasing our Membership and awareness of the services we provide will be a priority with the objective of alleviating social isolation and loneliness in those with a visual impairment.

We will be looking to collaborate with organisations/agencies with a similar remit to give our Members access to a broader range of services, including those services that we cannot deliver ourselves which will be of benefit to the Members.

We remain very conscious of the charity's current financial position. Whilst we have a significant level of investments held that we can realise to alleviate cash flow issues, we remain committed to continuing to look at ways that additional funds can be raised, through our own fundraising activities and applications for grant funding.

At present, the services and activities we provide are very well received and popular so we do not envisage any major changes to service delivery at this point in time.

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, 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 £804,287 (2023 - £797,593). The directors are satisfied that at this level the Society can meet all its debts as they fall due.

Restricted funds at the year end were £140,689 (2023 - £148,034).

Financial review

Overall, total income has increased during the year by 17.0% - this increase is mainly due to an increased level of legacy income at £38,972 this year (2023 - £19,748).

The Society remains grateful for all such income received.

Operating costs have remained fairly consistent over the last two years, however there was a deficit on ordinary activities before investment gains and losses of £90,530 compared to a deficit of £94,667 in the previous year.

Investments overall reported realised and unrealised gains totalling £68,644 (2023 – realised and unrealised losses £48,596). Overall this gives a net movement in funds in the year of a net deficit of £21,886 (2023 – net deficit £143,263).

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

Investment Policy

The Society's investment policy is based on the investments held. The investment policy approach in respect of its stock market holdings continues to be to achieve a balance between income and capital growth on a moderate risk basis. In the current period, a similar level of income has been taken compared to the previous year but the capital value and income generated has increased slightly ahead of inflation. Overall it has been a positive year for the portfolio.

At the start of the reporting period, the outlook was that global inflation would still be a concern and it was quite possible that a recession in the developed markets could appear in the second half of 2023. Interest rates continued to be raised in the US and the UK in an effort to keep inflation under control, although there was, and still is, an expectation that rates would be cut gradually. Ongoing concerns over the war in Ukraine, a struggling economy in China and sluggish growth were headwinds, but markets generally performed well over the period, led by the technology sector. Dividend paying shares performed less well but were still in positive territory. On balance, it was a good year for investors in the equity and bond markets.

We have continued to 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.

We have continued to discuss in detail with our investment managers the issue of environmental and social governance (ESG) and the approach to this when managing the investment portfolio. The Board continues to monitor the portfolio and the previously agreed phased approach to ESG investing and it believes that this is still an appropriate strategy for the Society to follow. The portfolio therefore continues to move towards fulfilling this strategy, without placing the Society's portfolio and dividend income at any further significant risk.

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.

In addition K M Uka was coopted as a director February 2024, he will be formally appointed as a director at the forthcoming AGM.

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.



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

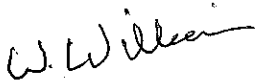
DIRECTORS' REPORT (CONTINUED)

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 24/10/24 and signed on its behalf by:



W Williamson
Director



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 2024

I report on the financial statements of the charity for the year ended 31 March 2024 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

24/10/24



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2024 £
Income from:					
Donations, grants and legacies	[4]	38,072	-	900	38,972
Fundraising income		2,497	-	-	2,497
Membership fees		1,394	-	-	1,394
Income from activities		28,592	-	-	28,592
Room hire		16,254	-	-	16,254
Other income		384	-	-	384
Investments		20,462	-	-	20,462
Resource sales		870	-	-	870
Total income		108,525	-	900	109,425
Expenditure on:					
Raising funds		13,719	-	-	13,719
Charitable activities		169,615	8,398	8,223	186,236
Total expenditure	[5]	183,334	8,398	8,223	199,955
Transfers between funds		10,022	(10,000)	(22)	-
Net expenditure and net movements in funds before net gains on investments		(74,809)	(8,398)	(7,323)	(90,530)
Net gain on investments	[8]	68,644	-	-	68,644
Net expenditure and net movement in funds		3,857	(18,398)	(7,345)	(21,886)
Reconciliation of funds					
Fund balances brought forward 1 April 2023		881,130	212,562	148,034	1,241,726
Fund balances carried forward 31 March 2024	[12]	884,987	194,164	140,689	1,219,840



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

2023	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2023 £
Income from:					
Donations, grants and legacies	[4]	18,158	-	1,590	19,748
Fundraising income		6,648	-	-	6,648
Membership fees		1,580	-	-	1,580
Income from activities		22,371	-	-	22,371
Room hire		21,485	-	-	21,485
Other income		268	-	-	268
Investments		19,668	-	-	19,668
Resource sales		1,760	-	-	1,760
Total income		91,938	-	1,590	93,528
Expenditure on:					
Raising funds		11,844	-	-	11,844
Charitable activities		161,498	8,398	6,455	176,351
Total expenditure	[5]	173,342	8,398	6,455	188,195
Net expenditure and net movements in funds before net losses on investments		(81,404)	(8,398)	(4,865)	(94,667)
Net (loss) on investments	[8]	(48,596)	-	-	(48,596)
Net expenditure and net movement in funds		(130,000)	(8,398)	(4,865)	(143,263)
Reconciliation of funds					
Fund balances brought forward 1 April 2022		1,011,130	220,960	152,899	1,384,989
Fund balances carried forward 31 March 2023	[12]	881,130	212,562	148,034	1,241,726

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<u>FIXED ASSETS</u>			
Tangible assets	[7]	405,553	422,643
Investments	[8]	737,069	732,239
		<u>1,142,622</u>	<u>1,154,882</u>
<u>CURRENT ASSETS</u>			
Debtors	[9]	5,017	9,440
Cash at bank and in hand		81,110	88,319
		<u>86,127</u>	<u>97,759</u>
<u>CREDITORS</u>			
Amounts falling due within one year	[10]	(8,909)	(10,915)
<u>NET CURRENT ASSETS</u>			
		<u>77,218</u>	<u>86,844</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>1,219,840</u>	<u>1,241,726</u>
Funds			
Unrestricted funds	[12]	884,987	881,130
Designated funds	[12]	194,164	212,562
Restricted funds	[12]	140,689	148,034
		<u>1,219,840</u>	<u>1,241,726</u>

For the year ending 31 March 2024, 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 24/10/24 and signed on its behalf by:



William Williamson, 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 2024

(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.

The directors have considered the ongoing financial position and reviewed bank balances and investments held, and feel that with the level of bank balance held and the directors' ability to draw down some of the funds realised on investments as required, that they can generate sufficient income to allow the charity to meet all debts as they fall due, for the foreseeable future.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

(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.

- 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 2024

(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	-	10 - 20% 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 2024

(2) ACCOUNTING POLICIES – (CONTINUED)

Pensions

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.

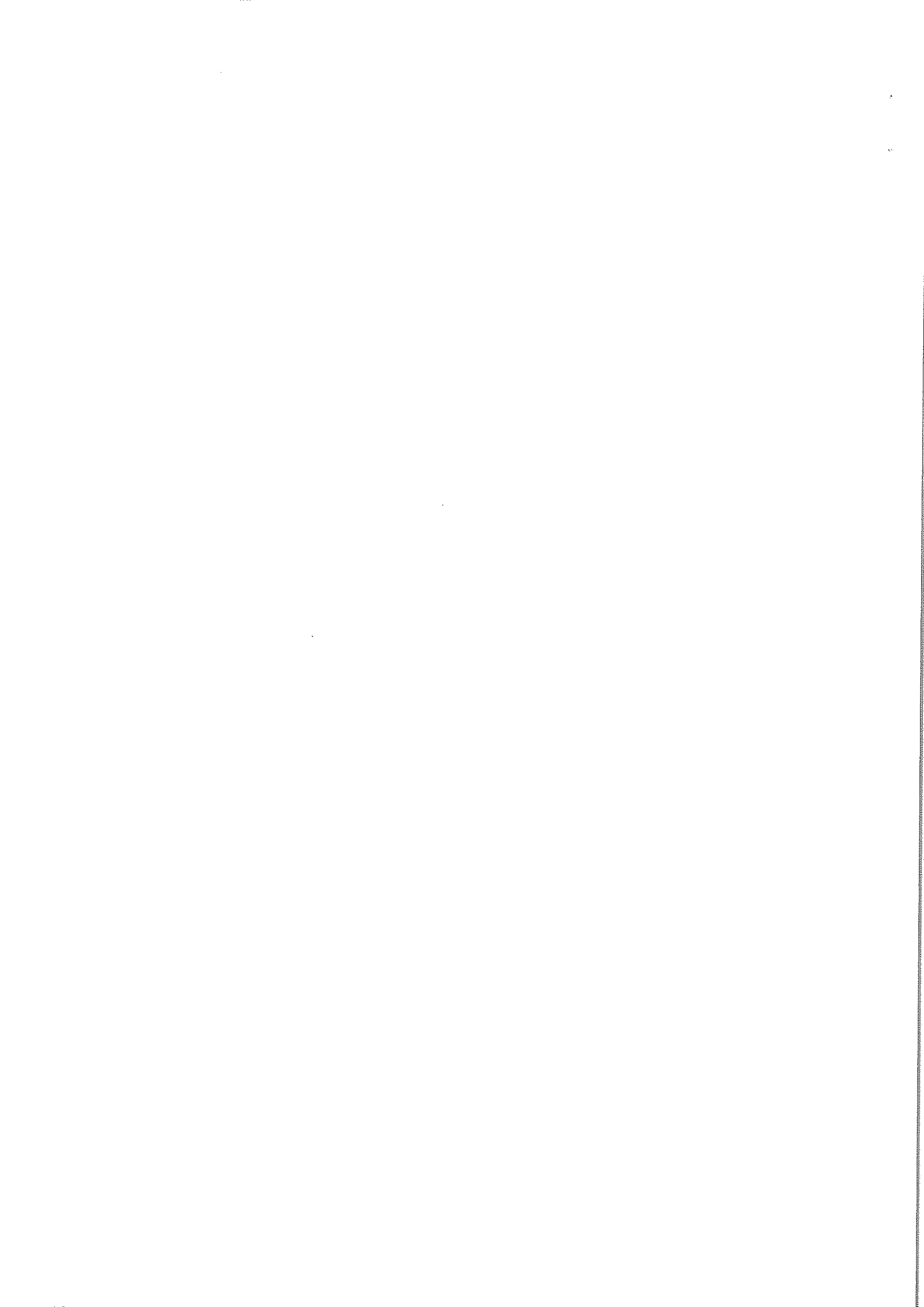
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current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

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
(3) NET EXPENDITURE FOR THE YEAR		
This is stated after charging:		
Independent examiner's remuneration - independent examination	4,240	3,600
- other services	200	1,488
	<u>4,440</u>	<u>5,088</u>
(4) DONATIONS, GRANTS AND LEGACIES		
General donations and grants	<u>18,100</u>	<u>17,248</u>
Legacies		
Mrs E Smith	22	-
Ms Kennedy	2,000	-
Mr Alan David Leslie	-	2,000
Ms Jean Potter Colquhoun	-	500
Miss Lesley Isobel Mcleish	18,850	-
	<u>38,972</u>	<u>19,748</u>

Included in the above are restricted amounts of £900 (2023 - £1,590).



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2024	Basis of apportionment	Social rehabilitation services			Total 2024	
		Unrestricted £	Designated £	Restricted £		
(5)	TOTAL RESOURCES EXPENDED					
	Raising funds					
	Staff costs	Staff time	3,569	-	-	3,569
	Investment portfolio management fees	Direct	9,864	-	-	9,864
	Publicity and advertising	Direct	286	-	-	286
			<u>13,719</u>	<u>-</u>	<u>-</u>	<u>13,719</u>
	Cost of operation of centre					
	Costs directly allocated to activities					
	Aids, appliances and other resources	Direct	683	-	-	683
	Talking books	Direct	-	-	968	968
	Social activities	Direct	4,935	-	1,400	6,335
	Staff costs	Staff time	108,547	-	-	108,547
	Staff training		518	-	-	518
	Volunteer expenses	Direct	126	-	-	126
	Travelling expenses	Direct	1,325	-	-	1,325
	Premises costs	Direct	21,296	-	-	21,296
	Equipment repairs and renewals	Direct	933	-	-	933
	Vehicle expenses	Direct	9,196	-	-	9,196
	Telephone	Direct	3,027	-	-	3,027
	Depreciation	Direct	1,575	8,398	5,855	15,828
	Support costs allocated to activities					
	Staff costs	Staff time	8,923	-	-	8,923
	Postage and stationery	Direct	1,226	-	-	1,226
	Miscellaneous expenses	Direct	1,603	-	-	1,603
	Depreciation	Direct	1,262	-	-	1,262
	Accountancy fees	Direct	4,440	-	-	4,440
			<u>169,615</u>	<u>8,398</u>	<u>8,223</u>	<u>186,236</u>
	Total resources expended		<u>183,334</u>	<u>8,398</u>	<u>8,223</u>	<u>199,955</u>



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

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2023	Basis of apportionment	Social rehabilitation services			Total 2023	
		Unrestricted £	Designated £	Restricted £		
(5)	TOTAL RESOURCES EXPENDED					
	Raising funds					
	Staff costs	Staff time	3,678	-	-	3,678
	Investment portfolio management fees	Direct	7,823	-	-	7,823
	Publicity and advertising	Direct	286	-	-	286
	Fundraising activities	Direct	57	-	-	57
			<u>11,844</u>	<u>-</u>	<u>-</u>	<u>11,844</u>
	Cost of operation of centre					
	Costs directly allocated to activities					
	Aids, appliances and other resources	Direct	1,013	-	-	1,013
	Talking books	Direct	225	-	-	225
	Social activities	Direct	5,489	-	600	6,089
	Staff costs	Staff time	94,508	-	-	94,508
	Staff training		149	-	-	149
	Staff recruitment expenses		3	-	-	3
	Volunteer expenses	Direct	1,454	-	-	1,454
	Travelling expenses	Direct	1,122	-	-	1,122
	Premises costs	Direct	21,965	-	-	21,965
	Equipment repairs and renewals	Direct	1,218	-	-	1,218
	Vehicle expenses	Direct	9,573	-	-	9,573
	Telephone	Direct	2,150	-	-	2,150
	Depreciation	Direct	1,575	8,398	5,855	15,828
	Support costs allocated to activities					
	Staff costs	Staff time	9,196	-	-	9,196
	Postage and stationery	Direct	1,215	-	-	1,215
	Miscellaneous expenses	Direct	862	-	-	862
	Hospitality	Direct	404	-	-	404
	Depreciation	Direct	1,262	-	-	1,262
	Legal and professional fees	Direct	3,077	-	-	3,077
	Accountancy fees	Direct	5,088	-	-	5,088
	(Gain) on sale of fixed assets	Direct	(50)	-	-	(50)
			<u>161,498</u>	<u>8,398</u>	<u>6,455</u>	<u>176,351</u>
	Total resources expended		<u>173,342</u>	<u>8,398</u>	<u>6,455</u>	<u>188,195</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
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(6) STAFF COSTS	2024 £	2023 £
Wages and salaries	111,643	99,777
Social security costs	4,775	3,538
Pension costs	4,621	4,067
	<u>121,039</u>	<u>107,382</u>
 Average number of employees	 No.	 No.
Manager	1	1
Member Engagement Officers	3	4
Secretarial	1	1
	<u>5</u>	<u>6</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.

The charity considers its key management personnel 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 £37,064 (2023 - £36,784).

(7) TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
Cost			
As at 1 April 2023/31 March 2024	<u>735,049</u>	<u>321,813</u>	<u>1,056,862</u>
Depreciation			
As at 1 April 2023	327,206	307,013	634,219
Charge for year	14,701	2,389	17,090
As at 31 March 2024	<u>341,907</u>	<u>309,402</u>	<u>651,309</u>
Net book value			
As at 31 March 2024	<u>393,142</u>	<u>12,411</u>	<u>405,553</u>
As at 31 March 2023	<u>407,843</u>	<u>14,800</u>	<u>422,643</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
(8) FIXED ASSET INVESTMENTS		
Fair value as at 31 March 2023	732,239	798,796
Add: Purchases at cost	96,765	66,271
Unrealised gain/(loss) in year	69,723	(43,319)
Less: Disposals at fair value	(161,658)	(89,509)
Fair value as at 31 March 2024	<u>737,069</u>	<u>732,239</u>
Realised (loss)	(1,079)	(5,277)
Unrealised gain/(loss)	69,723	(43,319)
	<u>68,644</u>	<u>(48,596)</u>

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

Investments held at 31 March 2024 where value is greater than 5% of the charity's portfolio by market value are as follows:

Ishares Core	£41,931
JP Morgan American	£37,468

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 2024

(8) FIXED ASSET 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.

	2024 £	2023 £
(9) DEBTORS		
Amounts falling due within one year:		
Debtors	600	4,152
Prepayments and accrued income	4,417	5,288
	<u>5,017</u>	<u>9,440</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	<u>£</u>	<u>£</u>
(10) CREDITORS		
Amounts falling due within one year		
Trade creditors	735	-
Other taxes and social security costs	-	2,006
Accruals and deferred income	8,174	8,909
	<u>8,909</u>	<u>10,915</u>

(11) FINANCIAL INSTRUMENTS

Financial assets measured at fair value through the SOFA	<u>737,069</u>	<u>732,239</u>
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Financial assets measured at fair value through the SOFA comprises of listed investments.



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

(12) 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.

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.

Anne Herd Trust – Football

Funding received to fund audio equipment for football.

Anonymous Donation

Funds received to benefit the people of the City of Dundee.

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

Transfers are made as required between funds to update the level of required designated funds.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2024

	Balance as at 1 April 2023 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2024 £
(12) RESERVES						
Restricted reserves						
Capital						
Building fund	115,728	-	-	(4,331)	-	111,397
The Anne Herd Memorial Trust – Building Alterations Fund	28,376	-	-	(710)	-	27,666
See Hear Fund	500	-	(500)	-	-	-
Audiobook library	90	900	(968)	-	(22)	-
Anonymous – Support for City of Dundee Anne Herd Trust for Football	900	-	(900)	-	-	-
	2,440	-	-	(814)	-	1,626
Total restricted reserves	148,034	900	(2,368)	(5,855)	(22)	140,689
Unrestricted reserves						
Revenue reserves	881,130	177,169	(183,334)	-	10,022	884,987
Total unrestricted reserves	881,130	177,169	(183,334)	-	10,022	884,987
Designated reserves						
Building funds	192,562	-	-	(8,398)	-	184,164
Redundancy fund	20,000	-	-	-	(10,000)	10,000
Total designated reserves	212,562	-	-	(8,398)	(10,000)	194,164
Total reserves	1,241,726	178,069	(185,702)	(14,253)	-	1,219,840
						(24)

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

2023

	Balance as at 1 April 2022 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2023 £
(12) RESERVES						
Restricted reserves						
Capital						
Building fund	120,059	-	-	(4,331)	-	115,728
The Anne Herd Memorial Trust – Building Alterations Fund	29,086	-	-	(710)	-	28,376
See Hear Fund	500	-	-	-	-	500
Audiobook library	-	90	-	-	-	90
Anonymous – Support for City of Dundee	-	900	-	-	-	900
Anne Herd Trust for Football	3,254	-	-	(814)	-	2,440
Yorkshire Building Society	-	600	(600)	-	-	-
Total restricted reserves	152,899	1,590	(600)	(5,855)	-	148,034
Unrestricted reserves						
Revenue reserves	1,204,130	91,938	(414,938)	-	-	881,130
Pension reserve deficit	(193,000)	-	193,000	-	-	-
Total unrestricted reserves	1,011,130	91,938	(221,938)	-	-	881,130
Designated reserves						
Building funds	200,960	-	-	(8,398)	-	192,562
Redundancy fund	20,000	-	-	-	-	20,000
Total designated reserves	220,960	-	-	(8,398)	-	212,562
Total reserves	1,384,989	93,528	(222,538)	(14,253)	-	1,241,726

(25)

Company number: SC162745

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2024

(13) ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total £
Tangible fixed assets	80,700	184,164	140,689	405,553
Investments	737,069	-	-	737,069
Net current assets	67,218	10,000	-	77,218
	<u>884,987</u>	<u>194,164</u>	<u>140,689</u>	<u>1,219,840</u>
 2023				
Tangible fixed assets	83,537	192,562	146,544	422,643
Investments	732,239	-	-	732,239
Net current assets	65,354	20,000	1,490	86,844
	<u>881,130</u>	<u>212,562</u>	<u>148,034</u>	<u>1,241,726</u>

(14) PENSION COMMITMENTS

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 £4,621 (2023 - £4,067). At the year end £1,403 (2023 - £602) was outstanding and this is included within accruals.

