



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

**Report of the directors and financial statements
for the year ended 31 March 2020**

Registered number SC162745

ID1223652

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

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

Company information

Directors	D Clark L Ferguson E McGillivray W Milne C Peters M Robertson DK Thomson W Williamson
Manager	A Rae
Principal and Registered office	10/12 Ward Road Dundee DD1 1LX
Independent examiner	Suzanne Kerr FCCA MHA Henderson Loggie Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Bank of Scotland plc 291 Clepington Road Dundee DD3 8BD
Investment advisers	Brewin Dolphin 31-32 Camperdown Street City Quay Dundee DD1 3JA
Registered number	SC162745
Charity number	SC016947

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

Directors' report

The directors present their report together with the financial statements of the charitable company for the year ended 31 March 2020. This report is prepared in accordance with the Memorandum and Articles of Association of the company and the accounting policies set out in note 1 to the financial statements. They also comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with FRS 102 applicable in the UK and Republic of Ireland published on 5 October 2018.

Objectives and activities

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

Vision statement

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

Mission statement

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

Manager's Report

I am very pleased to report that for the majority of the past year it had been a very positive and busy year with an increase in memberships and it has been rewarding to welcome our new members.

We have continued to focus on working towards relieving social isolation and loneliness that can be experienced by those with a visual impairment.

This year has seen the formation of a Society choir which are always in very good voice and as well as being a fun activity, singing in a choir can have emotional and physical benefits such as reducing levels of stress and depression, improving the feeling of social wellbeing and it is also a bonding activity which has been demonstrated by the assistance and encouragement that the choir members give to each other.

Our Members can now take part in weekly exercise and dance classes which also are not just for the fun of it, the activities help mobility and improve overall health.

However, out of the all the above activities came a Summer talent show which was such a success that we repeated at Christmas with an outstanding display of talent from the line dancers, choir and Members who just wanted to stand up and display their poetry talents!

The hard work put into the delivery of these two events from both the Social Activities Team and the Members is testimony of the popularity and commitment of all involved, and they all did a fantastic job, and I would like to say a big thank you!

The Society went through a number of personnel changes and we bid farewell to Tracey Dignan who had been with the Society for over 10 years and was latterly employed as the Social Activities Co-ordinator, this vacant post was filled by a promotion for Ainsley Swindells and we were delighted to welcome Jenni Wilson as the new Social Activities Assistant.

Dundee Blind & Partially Sighted Society
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Directors' report

Manager's report (continued)

The Society continues to strive to deliver the best service we can to our Members and this objective has been helped immensely by the legacies that we were very fortunate to receive this year, and we are extremely grateful for those who thought of us in their will.

The Society has had a number of fundraising initiatives and this year it included participation in the Kiltwalk with Members for the first time. Unfortunately, the weather could have been kinder on the day of walk and Member and staff took a bit of a soaking but they helped us raise over £3000 which was fantastic! A big thank you to all that participated.

We were also selected to be ITISON as charity partners in February and March, this entailed us being gifted vouchers for hotel stays, experiences, and restaurants. The Society could use the vouchers to fundraise and we did manage to raffle off a few of the vouchers before the lockdown but unfortunately due to circumstances we were not able to make the most of this fundraising opportunity.

We have continued to welcome Social Work students from Dundee University - I believe that having a student is as beneficial to the Society as it is to the student and our Members seem to enjoy having a younger person to engage with, student is very keen to learn, engage with the Members and be a part of the team. Our Social Work students this year started an indoor gardening group which was well attended and the Members that attended found the activity very calming and rewarding to watch their seeds grow into plants.

There was also a pampering group set up where Members could get a wee facial or their nails done etc but this group was sadly cut short due to the closure from COVID-19.

Overall, I would say that 2019/20 was a good year for the Society, however, obviously in March 2020 along came COVID-19 which put a stop to all our activities and we had to close our doors to Members in the middle of March.

The safety and welfare of our Members and staff is of paramount importance and since we ceased activities, we have continued to provide a remote service to our Members. We have been making weekly welfare phone calls to the majority of our Members, and we have been delivering audio books, resource room aids, provisions and moral support on demand. We will continue to offer all of the above until we can resume normal service and activities within the Society.

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

Alison Rae

Alison Rae
Manager

18 December 2020

**Dundee Blind & Partially Sighted Society
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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 and there is a measure of uncertainty on when we will be able to resume the activities and welcome Members back into the Society.

However, the Society is still operating and for the foreseeable future we will continue to provide a service to our Members under a different delivery method. Whilst we cannot welcome Members back physically into the Society, we will continue to ensure that they are supported remotely through the delivery of audio books, independent living aids, talking watches, batteries etc and providing companionship and comfort via our weekly welfare calls to all Members that request a call. We will also continue to offer advice and assistance as required.

We will continue to provide office space to our tenants and we are hopeful that our tenants will continue to base themselves from our building.

We are fully committed to ensuring that our Members are aware that we are still available to them and that their welfare is our priority.

Structure, governance and management

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

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

Key management personnel remuneration

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

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

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

Risk management

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

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 £875,401 (2019 - £1,015,112) excluding the notional pension funding deficit. The directors are satisfied that at this level the Society can meet all its debts as they fall due.

Total unrestricted funds as shown in the accounts includes a notional funding deficit of £265,631 (2019 - £265,631) which had been calculated under FRS 102 in respect of the charity's defined benefit scheme for staff as at 31 March 2016. As the charity's status within the Tayside Pension Fund continues to be negotiated, the position as at 31 March 2020 is not currently available. The directors believe that this notional funding calculation has no material effect on the charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income.

Financial review

Total income reduced during the period reflecting 2019 had included two large legacies, and whilst one significant legacy was notified in the year to 31 March 2020, overall the level of legacy income received has decreased on the previous year. Operating costs have also decreased however, overall there has been a deficit on ordinary activities in the year before investment movements, of £70,898 compared to the previous year of £49,605. The board are not overly concerned at this point, they are aware that the legacy income was lower than the previous year but encouraged that the operating income from other sources increased from the previous year. The cessation of activities and subsequent closure due to the pandemic did have a slight effect on income as the Society was unable to operate normal activities for much of March 2020.

Investment policy

The Society's investment policy is based on the investments held. The investment policy in respect of its stock market holdings is to achieve balanced income and growth. In the current period, an increased level of income has been achieved, however the fair values of the investments have decreased at the year end due to the impact of Covid-19. The performance of the portfolio is generally in line with market indices.

We will endeavour to the best of our knowledge to not invest in any tobacco related or other such investments that have any adverse impact on the sight, health or wellbeing of an individual who would be aligned to the services provided by the charity. However, as the investment portfolio can invest in collective investment vehicles such as investment trusts and unit trusts as well as individual company shares and other appropriate investments, we cannot guarantee a nil exposure to such excluded investments entirely.

Directors

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

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

**Dundee Blind & Partially Sighted Society
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Directors' report (continued)

Recruitment and training of directors

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

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

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

Company status

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

This report has been prepared in accordance with the provisions applicable to companies entitled subject to the small companies' exemptions, the Charity and Trustee Investment (Scotland) Regulations 2006.

On behalf of the board:

David M Clark

D Clarke
Director

18 December 2020

President's report

President's Report

This report covers the period from April 2019 to March 2020.

Unfortunately, the final week of that year was dominated by the Covid 19 lockdown, and since then the Society's activities have been somewhat curtailed.

My report for 2018-19 mentioned the fact that the Pension deficit matter arising from the loss of the Statutory Services contract with Dundee City Council, had not been resolved. This remains the case, the matter having been referred to the Scottish Public Pensions agency.

From April to February the Society continued to be a centre of social activity for a considerable number of members.

Our enthusiastic staff continued to improve the programme of weekly events, this year adding a choir and line dancing to the list of activities.

The Society continues to attract donations and legacies from supporters and the public, all of which are very much appreciated, and without which it would be difficult to continue. These donations are now our only income source.

The Directors continue to meet on a bi-monthly basis, reviewing the staffing and financial situation. I would like to thank them for their input and support over the last two years.

I should like to thank all those volunteers and staff who have contributed their time and talents to ensure the Society continues to run successfully.

Finally, I should like to express my appreciation to Alison Rae, our Manager, for dealing so efficiently with the challenges presented as a result of the pandemic.

David M Clark

David Clark
President
18 December 2020

Dundee Blind & Partially Sighted Society
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**Report of the Independent Examiner to the Directors of Dundee Blind & Partially Sighted Society
for the year ended 31 March 2020**

I report on the financial statements of the charity for the year ended 31 March 2020 which are set out on pages 9 to 28.

Respective responsibilities of the Directors and Examiner

The charity's directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity directors consider that the audit requirement of Regulation 10(1)(a) to (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 financial statements.

Independent Examiner's Statement

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

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



Suzanne Kerr FCCA

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

18 December 2020

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

Dundee Blind & Partially Sighted Society
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Statement of financial activities (incorporating income and expenditure account) for the year ended 31 March 2020

2020	Note	Unrestricted funds £	Unrestricted designated funds £	Restricted Funds £	Total Funds 2020 £
Income from:					
Donations, grants and legacies	4	57,105	-	500	57,605
Fundraising income		6,779	-	-	6,779
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		166,495	-	500	166,995
Expenditure on:					
Raising funds		13,793	-	-	13,793
Charitable activities		207,242	10,654	6,204	224,100
Total expenditure	5	221,035	10,654	6,204	237,893
Net expenditure and net movement 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 after transfers		(135,757)	(16,264)	(4,098)	(156,119)
Reconciliation of funds					
Fund balances brought forward at 1 April 2019		820,490	288,356	165,443	1,274,289
Fund balances carried forward at 31 March 2020	13	684,733 =====	272,092 =====	161,345 =====	1,118,170 =====

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

	Note	Unrestricted funds £	Unrestricted designated funds £	Restricted Funds £	Total Funds 2019 £
Income from:					
Donations, grants and legacies	4	119,843	-	1,578	121,421
Fundraising income		1,816	-	-	1,816
Membership fees		2,299	-	-	2,299
Income from activities		38,291	-	-	38,291
Room hire		28,329	-	-	28,329
Other income		1,665	-	-	1,665
Investments		20,728	-	-	20,728
Resource sales		1,968	-	461	2,429
Total income		214,939	-	2,039	216,978
Expenditure on:					
Raising funds		15,137	-	-	15,137
Charitable activities		230,797	11,456	9,193	251,446
Total expenditure	5	245,934	11,456	9,193	266,583
Net expenditure and net movement in funds before net gains on investments					
		(30,995)	(11,456)	(7,154)	(49,605)
Net gains on investments	8	23,900	-	-	23,900
Net expenditure and net movement in funds					
		(7,095)	(11,456)	(7,154)	(25,705)
Reconciliation of funds					
Fund balances brought forward at 1 April 2019		827,585	299,812	172,597	1,299,994
Fund balances carried forward at 31 March 2020	13	820,490 =====	288,356 =====	165,443 =====	1,274,289 =====

The notes on pages 13 to 28 form part of these financial statements.

Dundee Blind & Partially Sighted Society
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Balance sheet at 31 March 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	7		451,946		470,472
Investments	8		609,185		705,925
			<u>1,061,131</u>		<u>1,176,397</u>
Current assets					
Debtors	9	48,222		101,740	
Cash at bank and in hand		287,961		280,368	
		<u>336,183</u>		<u>382,108</u>	
Creditors					
Amounts falling due within one year	10	(13,513)		(18,585)	
			<u>322,670</u>		<u>363,523</u>
Net current assets					
			<u>1,383,801</u>		<u>1,539,920</u>
Total assets less current liabilities					
Pension scheme funding deficit	12		(265,631)		(265,631)
			<u>1,118,170</u>		<u>1,274,289</u>
Total net assets after pension fund deficit			<u>1,118,170</u>		<u>1,274,289</u>
Funds					
Unrestricted funds	13		950,364		1,086,121
Less: pension reserve deficit	13		(265,631)		(265,631)
			<u>684,733</u>		<u>820,490</u>
Net unrestricted funds					
Designated funds	13		272,092		288,356
Restricted funds	13		161,345		165,443
			<u>1,118,170</u>		<u>1,274,289</u>
			<u>1,118,170</u>		<u>1,274,289</u>

**Dundee Blind & Partially Sighted Society
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Balance sheet at 31 March 2020 (continued)

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

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

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

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

Approved by the directors on 18 December 2020 and signed on their behalf by

David M Clark

D Clark
Director

The notes on pages 13 to 28 form part of these financial statements.

Notes to the financial statements

1 Status of company and liability of members

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

2 Accounting policies

Company information

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

Basis of accounting

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

The financial statements have been prepared in accordance with applicable accounting standards and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Companies Act 2006.

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

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

Going concern

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

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

Notes to the financial statements (continued)

2 Accounting policies (continued)

Income

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

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

Investment income is recognised on a receivable basis.

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

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

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

Expenditure

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

- 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.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Funds

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

Tangible fixed assets

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

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

Investments

Investments are included at 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 fair 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.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Pensions

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

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

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

The charity’s status with the Tayside Pension Fund is currently being negotiated, and as a result, the position as at 31 March 2020 is not currently available. Therefore, the liability reported within the financial statements to 31 March 2020 reflects the charitable company’s liability to the Fund as at 31 March 2016.

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

Operating leases

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

Judgements and key sources of estimation uncertainty

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

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

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

3 Net expenditure for the year

	2020	2019
	£	£
This is stated after charging:		
Independent examiner's remuneration - independent examination	3,744	3,648
- other services	1,640	1,576
	=====	=====

4 Donations, grants and legacies

Donations and grants	21,590	27,104
Legacies		
Mrs J Grant	5,000	-
Miss G Robertson	31,015	-
Mrs J Rogers	-	2,000
Mrs G Hutchison	-	7,290
Mrs M Bird	-	52,903
D Kidd	-	32,124
	=====	=====
	57,605	121,421

Included in the above is restricted income of £500 (2019 - £1,578).

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

5 Total resources expended

2020

	Basis of apportionment	Social rehabilitation services		Buildings Restricted	Total 2020
		Unrestricted	Designated		
		£	£	£	£
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
Kiliwalk expenses	Direct	2,332	-	-	2,332
		<u>13,793</u>	<u>-</u>	<u>-</u>	<u>13,793</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>221,035</u>	<u>10,654</u>	<u>6,204</u>	<u>237,893</u>
		=====	=====	=====	=====

The allocation of staff costs between raising funds and charitable activities has been reassessed in the year and allocated accordingly. 2019 figure are unchanged.

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

5 Total resources expended

2019

	Basis of apportionment	Social rehabilitation services Unrestricted	Designated	Buildings Restricted	Total 2019
		£	£	£	£
Raising funds					
Staff costs	Staff time	7,930	-	-	7,930
Investment portfolio management fees	Direct	6,840	-	-	6,840
Publicity and advertising	Direct	267	-	-	267
Kiltwalk expenses	Direct	100	-	-	100
		15,137	-	-	15,137
Cost of operation of centre					
Costs directly allocated to activities					
Aids, appliances and other resources	Direct	1,455	-	461	1,916
Social activities	Direct	10,649	-	-	10,649
Lunch Club expenses	Direct	2,368	-	-	2,368
Staff costs	Staff time	16,676	-	-	16,676
Staff training	Direct	844	-	-	844
Staff recruitment	Direct	359	-	-	359
Volunteer expenses	Direct	1,420	-	-	1,420
Travelling expenses	Direct	3,121	-	-	3,121
Premises costs	Direct	26,983	-	-	26,983
Equipment repairs and renewals	Direct	3,314	-	-	3,314
Vehicle expenses	Direct	20,963	-	-	20,963
Telephone	Direct	3,272	-	-	3,272
Marketing	Direct	325	-	-	325
Depreciation	Direct	-	11,456	7,154	18,610
Support costs allocated to activities					
Staff costs	Staff time	113,270	-	-	113,270
Postage and stationery	Direct	1,197	-	-	1,197
Miscellaneous expenses	Direct	3,065	-	-	3,065
Hospitality	Direct	220	-	-	220
Depreciation	Direct	193	-	-	193
Staff costs	Staff time	1,983	-	-	1,983
Legal and professional fees	Direct	24,396	-	1,578	25,974
Accountancy fees	Direct	5,224	-	-	5,224
Gain on disposal of fixed assets	Direct	(10,500)	-	-	(10,500)
		230,797	11,456	9,193	251,446
Total resources expended		245,934	11,456	9,193	266,583
		=====	=====	=====	=====

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

6 Staff costs	2020	2019
	£	£
Wages and salaries	112,194	130,198
Social security costs	4,899	7,073
Pension costs	5,620	2,588
	<hr/>	<hr/>
	122,713	139,859
	=====	=====
 Average number of employees	 No	 No
Manager	1	1
Care workers	5	5
Secretarial	1	1
	<hr/>	<hr/>
	7	7
	===	===

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

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

The charity considers its key management personnel to be the directors and the manager. Total employment benefits including employers national insurance contributions and employers pension contributions of the key management personnel were £38,446 (2019 - £39,651).

7 Tangible fixed assets	Property	Equipment	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	735,049	302,294	1,037,343
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	268,402	298,469	566,871
Charge for year	14,701	3,825	18,526
	<hr/>	<hr/>	<hr/>
At 31 March 2020	283,103	302,294	585,397
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2020	451,946	-	451,946
	=====	=====	=====
At 31 March 2019	466,647	3,825	470,472
	<hr/>	<hr/>	<hr/>
	=====	=====	=====

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

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

8 Fixed asset investments	2020 £	2019 £
Fair value at 31 March 2019	705,925	675,315
Add: Purchases at cost	135,463	140,356
Unrealised (loss) / gain in year	(68,082)	32,874
Less: Disposals at fair value	(164,121)	(142,620)
Fair value at 31 March 2020	609,185	705,925
Realised loss	(17,139)	(8,974)
Unrealised (loss) / gain	(68,082)	32,874
Net (loss) / gain in year	(85,221)	23,900

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

There are no investments held at 31 March 2020 which are greater than 5% of the charities portfolio by market value.

Notes to the financial statements (continued)

8 Fixed asset investments (continued)

Investment risks

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

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

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

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

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

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

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

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

Credit risk

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

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.

Notes to the financial statements (continued)

8 Fixed asset investments (continued)

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.

9 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Debtors	829	-
Prepayments and accrued income	47,393	101,740
	<hr/>	<hr/>
	48,222	101,740
	=====	=====

10 Creditors

Amounts falling due within one year:

Trade creditors	746	3,540
Other taxes and social security costs	1,968	3,081
Accruals and deferred income	10,799	11,964
	<hr/>	<hr/>
	13,513	18,585
	=====	=====

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

11 Financial instruments

	2020	2019
	£	£
Financial assets measured at fair value through the SOFA	609,185	705,925
	<u>=====</u>	<u>=====</u>

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

12 Retirement benefit scheme deficit

	2020	2019
	£	£
Benefit obligations at beginning and end of the year	1,462,153	1,462,153
Fair value of scheme assets at beginning and end of year	1,196,522	1,196,522
	<u>-----</u>	<u>-----</u>
Retirement benefit deficit	(265,631)	(265,631)
	<u>=====</u>	<u>=====</u>

History

	2020	2019	2018	2017
	£	£	£	£
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
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Deficit	265,631	(265,631)	(265,631)	(265,631)
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</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 2020 is not currently available. Therefore, the liability reported within the accounts to 31 March 2020 reflects the charitable company’s liability to the fund as at 31 March 2016.

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

13 Reserves			Expenditure/ other			
2020	Balance at 1 April 2019 £	Income/other recognised gains in year £	recognised losses in year £	Release in year £	Transfer between funds £	Balance 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 fund	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
	=====	=====	=====	=====	=====	=====

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

13 Reserves

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

Notes to the financial statements (continued)

13 Reserves (continued)

Building Fund

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

The Anne Herd Memorial Trust

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

CD recording equipment fund

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

Awards for All - audio equipment

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

Theatre Arts Trust

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

Computer equipment

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

See Hear Fund

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

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.

14 Analysis of net assets between funds

2020	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total £
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)
	684,733	272,092	161,345	1,118,170
	684,733	272,092	161,345	1,118,170

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

14 Analysis of net assets between funds (continued)

2019	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total £
Tangible fixed assets	71,009	234,020	165,443	470,472
Investments	705,925	-	-	705,925
Net current assets	309,187	54,336	-	363,523
Pension fund deficit	(265,631)	-	-	(265,631)
	<u>820,490</u>	<u>288,356</u>	<u>165,443</u>	<u>1,274,289</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 £5,620 (2019 - £2,588). At the year end £632 (2019 - £424) was outstanding and is included in accruals.

16 Commitments under operating leases

	2020 £	2019 £
Equipment		
At 31 March 2020 the company had the following commitments under non-cancellable operating leases:		
Due within one year	-	814
Within the second to fifth years	21,394	26,988
	<u>=====</u>	<u>=====</u>

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 2020 is not currently known. Therefore, the liability reported within the financial statements to 31 March 2020 reflects the charitable company's liability to the fund as at 31 March 2016.