



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

**Report of the directors and financial statements
for the year ended 31 March 2016**

Registered number SC162745

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

Company information

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

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

Directors' report

The directors present their report together with the financial statements of the charitable company for the year ended 31 March 2016. This report is prepared in accordance with the Memorandum and Articles of Association of the company and the accounting policies set out in note 1 to the financial statements. They also comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

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

Vision statement

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

Mission statement

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

Manager's Report

The Society is now in its 137th year and is one of the oldest local charities in Dundee. We are very fortunate that the Society continues to move ahead in these times where sadly, other Charities have had to close their doors.

It was the end of an era when Sandra Gollan retired in January 2016. Sandra had been with the Society for 22 years and she saw it through many changes and reforms, through good times and some not so good times, always working for the best of the Society and service users. I'm sure you will agree with me that she did a marvellous job and thanks go to her for her dedication to the society. I wish her a long and happy retirement and hope she gets through her bucket list!

We continue to support our service users through the Welfare Reform changes such as the ongoing move from Disability Living Allowance to Personal Independence Payment and we strive to maximize their income wherever possible. We have been very successful in helping our service users claim benefits and are very happy when we get positive results for them as we know how hard it can be with ever increasing prices and little increase in benefits.

Ongoing changes in Social Work and Health Board are now having an impact on our services. The contract for a new Blind and Deaf service went out for tender in March 2016 and we submitted a tender bid for the contract. This was in partnership with Deaf Links, and we were very hopeful that this will be successful and we would be able to continue to provide the statutory services for both blind and deaf people in Dundee.

We have recently been informed that the Society was not awarded the contract, with our current contract ending September 2016.

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

Directors' report (continued)

Manager's Report (continued)

Many thanks to all the service users who gave their views in the many consultations that have been held throughout the year, it is important that your views are heard as you are the users of the service and know what works best for you.

We commissioned a report to determine the feasibility of the Society continuing as a charity should the tender bid not be successful, I'm pleased to say that the report was very positive and it is certain that we will remain a viable charity without the statutory services contract, and can certainly continue to support people in Dundee who have a visual impairment.

The Board of Directors are now considering which services the Society should offer in the future, to replace this lost work, and the corresponding income.

The way adult health and social care services are going to be delivered in Dundee is changing. As from 1 April 2016 these services will be delivered by the Dundee Health & Social Care Partnership. This is a partnership involving NHS Tayside and Dundee City Council and as a result these integrated health and social care services will create an integrated approach to delivering services to you. We sit on the Dundee Health and Social Care Partnership group and advocate for visually impaired people, ensuring that your needs are taken in to consideration and that your views on how services should be delivered are heard.

The Scottish Government have commissioned a review of the Registration of Sight Impaired and Severely Sight Impaired people and this has resulted in a new registration paper being piloted in Fife. The new registration paper gives us much more information and this will enable service providers to give a better and more comprehensive assessment of need.

Over the past year we have been very fortunate to have been left legacies and to have received many donations from service users. We appreciate this very much, especially in this financial climate where disposable income is at a premium. It really is a true saying that every penny counts and we are very happy to count any pennies that come to us. This money is used in a variety of ways but always in the best interest of our service users.

I would like to say a huge thank you to the staff as they have worked tirelessly over the past year to make sure that services have continued to be delivered quickly, efficiently and professionally, ensuring that service users do not have a long wait to be seen and to receive aids that will enhance their ability to remain independent. The staff have also pulled out all the stops to make sure that the social activity groups have gone ahead with little disruption. This has been quite an achievement as we are now a very small team of only 9 staff so we do get very stretched some days. Those of you who come in to the groups will be aware that we have been short staffed some days and staff have gone over and above so that services can continue.

Thanks to you also for being so understanding when groups are running late or you have to wait for transport to or from the Society. We strive to provide a great service and hopefully you agree that we do that!

We could not deliver our service without the support of our wonderful volunteers. I would like to thank them for all their hard work and support as we really could not do it without them. It takes a special person to give up their free time to come and volunteer and I speak on behalf of the staff, service users and Board of Directors in thanking them for choosing to volunteer for Dundee Blind & Partially Sighted Society.

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

Directors' report (continued)

Manager's Report (continued)

Thanks also go to the Board of Directors who continue to move the Society forwards and, on a personal note, I thank them for the support they have given me in my new role as Acting Manager.

Finally, I would like to thank all our service users for the support, generosity and encouragement you give us, we really do appreciate it, you are the reason we all work so hard to achieve success and we look forward to the coming year.

In the words of Helen Keller : *"Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence."*

Helen Adams Keller (June 27, 1880 – June 1, 1968) was an American author, political activist, and lecturer. She was the first deafblind person to earn a Bachelor of Arts degree.

F Finlayson
Manager

Plans for the future

With the loss of the Dundee City Council statutory services contract from October 2016 onwards, the Board of Directors are currently considering ways in which the Society can provide new services and generate new income streams in the future.

The Board of Directors is also considering the impact of this change on the Society's participation in the Tayside Superannuation Fund.

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 the average earning.

Fiona Finlayson was appointed to the role of Acting Manager during the year, but has been appointed as Manager following the Board of Directors' meeting on 14 June 2016.

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

Directors' report (continued)

Risk management

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

Related parties

Dundee City Council nominates directors and provides funding to enable the charity to carry out services on the Council's behalf.

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

Reserves policy

The directors have agreed a policy in respect of the Society's reserves. The directors have resolved that they should at all times retain sufficient reserves to meet three month's operating costs and the costs associated with winding up the Society including redundancy and other associated costs. In addition, the directors will hold in reserve such other amounts as may from time to time be identified as necessary, given the nature of the Society's on-going commitments and / or any specific projects. At present the free reserves not invested in tangible fixed assets amount to £1,076,185 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 (2015 - £273,797) calculated under FRS 102 in respect of the charity's defined benefit scheme for staff. The directors believe that this notional funding calculation, which can vary considerably between surplus and deficit according to the assumptions made at each year-end, 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. For this reason we consider that it should be disregarded for reserves policy purposes.

Financial review

The current year has seen Council funding remain the same, grant income reduce and legacies significantly increase. Operating costs have increased, however, overall there has been a surplus on ordinary activities in the year of £180,768 compared to a deficit in the previous year of £57,939. This increase to reserves is a promising sign for the Board, however, the Board is aware the current financial environment is a difficult one.

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 market value of investments have fallen slightly. The performance of the portfolio is generally in line with market indices. We would endeavour to only deal with ethical investments.

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

Directors' report (continued)

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.

Kenneth Lynn resigned as a director on 11 June 2015 and Sheila Fegen resigned as director on 5 January 2016.

Stewart Dunbar was appointed as a director on 15 October 2015. David Bowes and Elizabeth McGillivray were co-opted onto the Board during February 2016 and will be formally elected onto the Board at the forthcoming Annual General Meeting.

Recruitment and training of directors

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

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

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

Company status

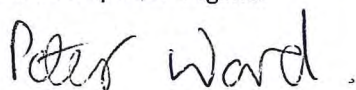
The company is limited by guarantee under the Companies Act 2006, and is a recognised charity. The liability of the members is limited to £1. Permission has been granted by the Secretary of State for Trade and Industry for the word "Limited" to be omitted.

Statement of disclosure of information to auditor

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

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

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



On behalf of the board:

P Ward

Director

14 June 2016

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

President's report

I can't quite believe that my second year of being President is nearly complete, this year has been an eventful one in the Society.

We said goodbye to our long standing Manager, Sandra Gollan who retired from the Society after 22 years, Sandra worked tirelessly for the Society over the years and saw it through the bad times and it to the good, the Society is in a healthy position and we will endeavour to keep up and expand on the success over the coming years. We wish Sandra and long, happy and healthy retirement.

The social activities in the Society have expanded and the lunch club is now firmly established on 2 days a week, there has been the introduction of a social group for the 20-50 year old age group, and I believe they have held a number of successful events already. It is very encouraging to see the clients engaging with the Society and each other.

We received a number of large legacies this year which are very much appreciated and these gifts go a long way to maintaining the charitable services and benefit all the clients of the Society. I wish to say a big thank you to the clients and families, who have kindly remembered the charity.

There has been an amount of uncertainty regarding the future of the delivery of the statutory services with Dundee City Council putting the contract which we currently hold out to tender. Fiona Finlayson, Acting Manager has worked very hard since the beginning of the year to put together a tender submission but I am confident that whatever the outcome of the tender process that the Society will continue to deliver a first class service to the blind and partially sighted people of Dundee.

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



M Robertson
President

14 June 2016

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

Statement of directors' responsibilities

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

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

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

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

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

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

We have audited the financial statements of Dundee Blind & Partially Sighted Society for the year ended 31 March 2016 which comprise the income and expenditure account, the balance sheet, the statement of financial activities, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Sheena Gibson

Senior Statutory Auditor

For and on behalf of Henderson Loggie, Statutory Auditor

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

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

14 June 2016

Dundee Blind & Partially Sighted Society
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Income and expenditure account for the year ended 31 March 2016

	Note	£	2016 £	£	2015 £
Turnover			190,998		190,998
Other operating income			331,122		88,093
			<u>522,120</u>		<u>279,091</u>
Administrative costs			(349,612)		(330,931)
Operating surplus/(deficit)			172,508		(51,840)
Income from listed investments		16,083		15,878	
Realised gains on investments		508		63	
Other finance costs	5	(8,331)		(22,040)	
Unrealised (losses)/gains on investments	9	(28,444)		24,745	
			<u>(20,184)</u>		<u>18,646</u>
Net income/(expenditure) for the year	3		152,324		(33,194)
Other comprehensive income					
Actuarial gain on retirement benefit scheme	12		43,260		250,954
Total comprehensive income for the year			195,584		217,760
			<u>=====</u>		<u>=====</u>

The notes on page 14 to 28 form part of these financial statements.

Dundee Blind & Partially Sighted Society
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Statement of financial activities for the year ended 31 March 2016

	Note	Unrestricted funds £	Unrestricted designated funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Income from:						
Donations, grants and legacies	4	291,590	-	843	292,433	51,366
Other trading income		34,720	-	-	34,720	31,558
Investments		16,083	-	-	16,083	15,878
Charitable activities:						
Operation of centre		3,969	-	-	3,969	5,169
DCC contract payments		-	-	190,998	190,998	190,998
Total income		346,362	-	191,841	538,203	294,969
Expenditure on:						
Raising funds		9,685	-	10,734	20,419	18,486
Charitable activities		99,896	11,456	255,369	366,721	364,254
Total expenditure	6	109,581	11,456	266,103	387,140	382,740
Net income/(expenditure) and net movement in funds before gains and losses on investments		236,781	(11,456)	(74,262)	151,063	(87,771)
Gains/(losses) on investments						
-Realised		508	-	-	508	63
-Unrealised	9	(28,444)	-	-	(28,444)	24,745
Transfers between funds	13	(56,521)	-	56,521	-	-
Net income/(expenditure) and net movement in funds		152,324	(11,456)	(17,741)	123,127	(62,963)
Other recognised gains and losses						
Actuarial gain on retirement benefit scheme	12	43,260	-	-	43,260	250,954
Net movement in funds		195,584	(11,456)	(17,741)	166,387	187,991
Reconciliation of funds						
Fund balances brought forward at 1 April 2015		693,410	279,844	204,644	1,177,898	989,907
Fund balances carried forward at 31 March 2016		888,994 =====	268,388 =====	186,903 =====	1,344,285 =====	1,177,898 =====

The notes on pages 14 to 28 form part of these financial statements.

Dundee Blind & Partially Sighted Society
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Balance sheet at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	8		533,731		566,399
Investments	9		595,486		611,558
			<u>1,129,217</u>		<u>1,177,957</u>
Current assets					
Debtors	10	16,452		21,328	
Cash at bank and in hand		478,920		263,145	
		<u>495,372</u>		<u>284,473</u>	
Creditors					
Amounts falling due within one year	11	(14,673)		(10,735)	
Net current assets			<u>480,699</u>		<u>273,738</u>
Total assets less current liabilities			<u>1,609,916</u>		<u>1,451,695</u>
Pension scheme funding deficit	12		(265,631)		(273,797)
Total net assets after pension fund deficit			<u>1,344,285</u> =====		<u>1,177,898</u> =====
Funds					
Unrestricted funds	13		1,154,625		967,207
Less: pension reserve deficit	13		(265,631)		(273,797)
Net unrestricted funds			<u>888,994</u>		<u>693,410</u>
Designated funds	13		268,388		279,844
Restricted funds	13		186,903		204,644
			<u>1,344,285</u> =====		<u>1,177,898</u> =====

This report, which has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, was approved by the board on 14 June 2016 and signed on its behalf by:

Peter Ward

P Ward
Director

The notes on pages 14 to 28 form part of these financial statements.

Dundee Blind & Partially Sighted Society
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Statement of cash flows for the year ended 31 March 2016

	Note	2016 £	2015 £
Cash flows from operating activities:			
Net cash provided by operating activities	18	208,330	(48,681)
Cash flows from investing activities:			
Dividends and interest from investments		16,083	15,878
Proceeds from sales of investments		33,196	52,922
Purchases of investments		(45,060)	(49,080)
Proceeds from sale of fixed assets		23,700	-
Purchases of tangible assets		(20,474)	(489)
Net cash used in investing activities		7,445	19,231
Change in cash and cash equivalents in the reporting period		215,775	(29,450)
Cash in cash equivalents at 1 April 2015		263,145	292,595
Cash in cash equivalents at 31 March 2016		478,920	263,145
		=====	=====

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

Notes to the financial statements

1 Status of company and liability of members

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

2 Accounting policies

Company information

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

Basis of accounting

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

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

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

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

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS102 and the charities SORP FRS102 a restatement of comparative items was needed. No restatements were required. The transition date was 1 April 2014.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

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

2 Accounting policies (continued)

Reconciliation of reported net income

	£
Net expenditure as previously stated	(87,771)
Adjustment for gains on investment now treated as a component of net income	24,808
Net 2015 expenditure as restated	(62,963) =====

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.

Turnover

Turnover represents the income from the Dundee City Council contracts.

Turnover is stated inclusive of Value Added Tax.

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.

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

Notes to the financial statements (continued)

2 Accounting policies (continued)

Expenditure

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

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

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

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.

Statement of financial activities

This statement, produced to comply with the SORP is effectively a restatement of the income and expenditure account in a different format, incorporating information on movements in capital resources to form a single statement of all movements between opening and closing fund balances.

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

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

2 Accounting policies (continued)

Investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

Pensions

The charitable company participates in the Tayside Superannuation Fund by virtue of its status as an "admitted body". This is a defined benefit scheme, and the assets are invested in external funds.

The costs of providing pensions are charged to the income and expenditure account on a consistent basis over the working life-time of the members. These costs are 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 are included at market value and this is compared to the present value for the scheme liabilities using a projected unit method and discounted at the current rate of return. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating profit. The expected return on scheme assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance charges.

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

2 Accounting policies (continued)

Operating leases

Operating lease payments are charged to the income and expenditure account in the period in which they become payable.

3 Net income/(expenditure) for the year

	2016 £	2015 £
This is stated after charging/(crediting):		
Auditor's remuneration - audit services	4,980	4,590
other services	1,590	2,109
	=====	=====

4 Donations, grants and legacies

Donations and grants	28,058	35,366
Legacies		
Mrs E Smith	212,455	-
Ms M Hume	50,957	-
Mr J Curran	-	2,000
Mr J Foster	963	14,000
	=====	=====
	292,433	51,366

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

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

5 Finance charges

Expected return on pension scheme assets	38,969	62,051
Interest on pension liabilities	(47,300)	(84,091)
	=====	=====
	(8,331)	(22,040)

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

6 Total resources expended

	Basis of apportionment	Statutory service provision Restricted £	Social rehabilitation services		Total 2016 £	Total 2015 £
		Restricted £	Restricted £	Unrestricted £		
Cost of operation of centre						
Costs directly allocated to activities						
Aids, appliances and other resources	Direct	-	-	6,107	6,107	5,298
Talking books service	Direct	-	-	807	807	350
Social activities	Direct	-	-	5,339	5,339	5,139
Lunch Club expenses	Direct	-	-	4,076	4,076	4,096
Staff costs	Staff time	95,695	-	6,873	102,568	102,934
Recruitment	Direct	-	-	-	-	50
Staff training	Direct	-	643	365	1,008	1,288
Volunteer expenses	Direct	-	-	748	748	1,168
Travelling expenses	Direct	-	-	-	-	1,168
Premises costs	Direct	3,078	-	-	3,078	3,506
Equipment repairs and renewals	Direct	26,517	-	-	26,517	18,942
Vehicle expenses	Direct	5,978	-	-	5,978	4,528
Telephone	Direct	-	-	12,081	12,081	11,628
Depreciation	Direct	2,923	-	-	2,923	2,693
	Direct	-	17,741	11,456	29,197	29,769
Support costs allocated to activities						
Staff costs	Staff time	97,701	-	40,745	138,446	126,010
Postage and stationery	Direct	1,650	-	-	1,650	2,609
Miscellaneous expenses	Direct	3,243	200	-	3,443	3,099
Hospitality	Direct	-	-	-	-	-
Depreciation	Direct	-	-	1,113	1,113	-
Gain on sale of asset	Direct	-	-	3,950	3,950	6,037
Finance charges on pension scheme liabilities	Direct	-	-	(3,705)	(3,705)	-
	Direct	-	-	8,331	8,331	22,040
Governance costs						
Staff costs	Staff time	-	-	3,354	3,354	3,156
Legal and professional fees	Direct	-	-	3,142	3,142	2,918
Secretarial fees	Direct	-	-	-	-	297
Audit fee	Direct	-	-	4,980	4,980	4,590
Auditor's fees – other services	Direct	-	-	1,590	1,590	2,109
Carried forward		236,785	18,584	111,352	366,721	364,254

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

6	Total resources expended (continued)	Basis of apportionment	Statutory service provision Restricted £	Social rehabilitation services		Total 2016 £	Total 2015 £
				Restricted £	Unrestricted £		
	Brought forward		236,785	18,584	111,352	366,721	364,254
	Raising funds						
	Staff costs	Staff time	10,734	-	2,684	13,418	12,626
	Investment portfolio management fees	Direct	-	-	5,928	5,928	5,690
	Publicity and advertising	Direct	-	-	1,073	1,073	170
			10,734	-	9,685	20,419	18,486
	Total resources expended		247,519	18,584	121,037	387,140	382,740

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

7	Staff costs	2016	2015
		£	£
	Wages and salaries	199,560	196,946
	Social security costs	13,156	13,050
	Pension costs	45,070	34,730
		257,786	244,726
		=====	=====
	Average number of employees (full time equivalents)	No	No
	Manager	1	1
	Care workers	5	4
	Secretarial	1	2
		7	7
		===	===

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

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

The charity consider its key management personnel comprises the directors and the manager. Total employment benefits including employers pension contribution of the key management personnel were £52,594 (2015 - £53,954).

8	Tangible fixed assets	Property	Equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2015	735,049	301,815	81,788	1,118,652
	Additions	-	479	19,995	20,474
	Disposals	-	-	(59,428)	(59,428)
	At 31 March 2016	735,049	302,294	42,355	1,079,698
	Depreciation				
	At 1 April 2015	209,598	271,455	71,200	552,253
	Charge for year	14,701	7,858	10,588	33,147
	Disposals	-	-	(39,433)	(39,433)
	At 31 March 2016	224,299	279,313	42,355	545,967
	Net book value				
	At 31 March 2016	510,750	22,981	-	533,731
		=====	=====	=====	=====
	At 31 March 2015	525,451	30,360	10,588	566,399
		=====	=====	=====	=====

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

9 Fixed asset investments	Quoted investments £
Market value at 31 March 2015	611,558
Add: Unrealised loss in year	(28,444)
Purchases at cost	45,060
Less: Disposals at carrying value	(32,688)
Market value at 31 March 2016	595,486 =====

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

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

10 Debtors	2016 £	2015 £
Amounts falling due within one year:		
Debtors	245	2,877
Prepayments and accrued income	16,207	18,451
	16,452 =====	21,328 =====

11 Creditors		
Amounts falling due within one year:		
Trade creditors	3,602	1,195
Accruals and deferred income	11,071	9,540
	14,673 =====	10,735 =====

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

12 Retirement benefit scheme deficit

	2016 £	2015 £		
Change in benefit obligation				
Benefit obligation at beginning of year	1,586,721	1,881,218		
Current service cost	45,070	34,730		
Interest cost	47,300	84,091		
Changes in financial and demographic assumptions	(94,169)	143,639		
Contributions - employee	7,954	7,875		
Benefits paid	(130,723)	(33,200)		
Gain on defined benefit obligation	-	(531,632)		
Benefit obligations at end of year	1,462,153	1,586,721		
Change in scheme assets				
Fair value of scheme assets at beginning of year	1,312,924	1,392,699		
Interest on assets	39,114	62,565		
Return on assets less interest	(50,909)	134,683		
Administration expenses	(145)	(514)		
Contributions - employee	7,954	7,875		
Benefits paid	(130,723)	(33,200)		
Contributions - employer	18,307	20,538		
Other actuarial losses	-	(271,722)		
Fair value of scheme assets at end of year	1,196,522	1,312,924		
Retirement benefit deficit	(265,631)	(273,797)		
	=====	=====		
History				
	2016 £	2015 £	2014 £	2013 £
Benefit obligation at end of year	1,462,153	1,586,721	1,881,218	1,690,441
Fair value of scheme assets at end of year	1,196,522	1,312,924	1,392,699	1,287,989
Deficit	(265,631)	(273,797)	(488,519)	(402,452)
	=====	=====	=====	=====

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

12 Retirement benefit scheme deficit (continued)

Retirement benefits - FRS 102

The principal assumptions used by the independent qualified actuary in updating the most recent valuation to 31 March 2016 for FRS 102 purposes were:

	2016 %	2015 %
Discount rate	3.5	3.1
Retail price inflation	3.1	3.1
Consumer price inflation	2.2	2.3
Rate of increase of salaries	4.0	4.1
Rate of increase of pensions in payment	2.2	2.3
	=====	=====

	2016 No.	2016 No.
Life expectancy from age 65		
Retiring today:		
Males	21	21
Females	23	23
Retiring in 20 years:		
Males	24	23
Females	26	26
	=====	=====

The assets of the scheme were:

	2016 %	2015 %
Asset category		
Equities	69	71
Gilts	5	5
Other bonds	13	13
Property	12	10
Cash	1	1
	=====	=====
	100	100
	=====	=====

	2016 £	2016 £
Amounts included in the fair value of assets for:		
Equities	821,151	929,738
Gilts	62,696	71,940
Other bonds	154,671	165,921
Property	146,143	130,881
Cash	11,861	14,444
	=====	=====
Total market value of assets	1,196,522	1,312,924
	=====	=====

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

13 Reserves	Balance at 1 April 2015 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance at 31 March 2016 £
Restricted reserves						
Building fund	158,382	-	-	(6,443)	-	151,939
The Anne Herd Memorial Trust – Building Alterations Fund	34,056	-	-	(710)	-	33,346
The Anne Herd Memorial Trust - Minibus Purchase Fund	10,588	-	-	(10,588)	-	-
CD recording equipment fund	1,613	-	-	-	-	1,613
Awards for All-audio equipment	5	-	-	-	-	5
DCC contract payment	-	190,998	(247,519)	-	56,521	-
Bowman Solicitors restricted donation	-	200	(200)	-	-	-
Mathew Trust Training Grant	-	643	(643)	-	-	-
Total restricted reserves	204,644	191,841	(248,362)	(17,741)	56,521	186,903
Unrestricted reserves						
Revenue reserves	967,207	346,870	(102,931)	-	(56,521)	1,154,625
Pension reserve deficit	(273,797)	43,260	(35,094)	-	-	(265,631)
Total unrestricted reserves	693,410	390,130	(138,025)	-	(56,521)	888,994
Designated reserves						
Building fund	279,844	-	-	(11,456)	-	268,388
Total designated reserves	279,844	-	-	(11,456)	-	268,388
Total reserves	1,177,898	581,971	(386,387)	(29,197)	-	1,344,285

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

13 Reserves (continued)

Building Fund

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

The Anne Herd Memorial Trust

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

CD recording equipment fund

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

Awards for All - audio equipment

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

DCC contract payment

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

Bowman Solicitors

Funding received to help with clients winter fuel.

Mathew Trust

Funding received towards training of office staff on the accountancy software used by the Society.

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

14 Analysis of net assets between funds

	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total £
Tangible fixed assets	78,440	268,388	186,903	533,731
Investments	595,486	-	-	595,486
Net current assets	480,699	-	-	480,699
Pension fund deficit	(265,631)	-	-	(265,631)
	888,994 =====	268,388 =====	186,903 =====	1,344,285 =====

15 Related parties

The charitable company has a close relationship with Dundee City Council which nominates directors and provides funding to enable the charity to carry out its charitable objectives. The following is a summary of transactions with the Council.

	2016 £	2015 £
Revenue funding	190,998 =====	190,998 =====

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

The company is also a member of the Tayside Superannuation Fund, as detailed in note 16.

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

16 Pension commitments

The Tayside Superannuation Fund is a defined benefit pension scheme run by Dundee City Council based on final pensionable salary. Dundee Blind and Partially Sighted Society is an admitted body of this scheme. The assets of the scheme are held separately from those of the charity being invested in a fixed fund.

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

The employers' contribution pension cost for the year was £18,307 (2015 - £20,538).

There were no outstanding contributions at either year end.

17 Commitments under operating leases

	2016 £	2015 £
Equipment		
At 31 March 2016 the company had the following commitments under non-cancellable operating leases:		
Due within one year	8,080	3,254
Within the second to fifth years	10,063	4,068
	=====	=====

18 Reconciliation of net income to net cash from operating activities

	2016 £	2015 £
Net income for the reporting period	166,387	187,991
Depreciation charges	33,147	35,806
Investment income shown in investing activities	(16,083)	(15,878)
Gain on sale of investments	(508)	(63)
Gain on sale of fixed assets	(3,705)	-
Unrealised loss/(gain) on investments	28,444	(24,745)
Decrease in pension liability	(8,166)	(214,722)
Decrease/(increase) in debtors	4,876	(14,320)
Increase/(decrease) in creditors	3,938	(2,750)
	-----	-----
Net cash provided from operating activities	208,330	(48,681)
	=====	=====

