

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2016**

for

The Leeds Society for Deaf & Blind People

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The Leeds Society for Deaf & Blind People

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for the Year Ended 31 March 2016**

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The Leeds Society for Deaf & Blind People

**Society Information
for the Year Ended 31 March 2016**

JOINT PRESIDENT:	Hon Ald Mr M J Dodgson MBE JP Mr M C A Smith JP MA
ACTING CHAIR:	Mr M J Dodgson
TREASURER:	Mr C Sinclair
TRUSTEES:	Miss H Adolfson Mr M J Dodgson Mrs Z Emery Mr J Hixon Mr P Landey Mr N McTague Mrs S Millar Mrs M Naylor Mr A Oldroyd Mrs C Roche Miss K Scott Mr E Wickremaratne Mrs M Wood
REGISTERED OFFICE:	Centenary House North Street Leeds West Yorkshire LS2 8JS
CHARITY REGISTRATION NUMBER:	227169
COMPANY REGISTRATION NUMBER:	00146281 (England and Wales)
INDEPENDENT EXAMINER	Martin Smith (FCCA) Malcolm Jones & Co Limited Accountants and Business Advisors West Hill House Allerton Hill Chapel Allerton Leeds LS7 3QB
BANKERS:	Yorkshire Bank Plc 8 Kirkgate Leeds LS1 6BZ

The Leeds Society for Deaf & Blind People

Report of the Trustees for the Year Ended 31 March 2016

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The Leeds Society for Deaf & Blind People is a registered charity (registered number 227169) and a private company limited by guarantee (company number 146281). Its governing documents are the Memorandum and Articles of Association.

Trustees

The Board of Trustees (known as the Management Committee) is elected annually by the Members present at the Annual General Meeting (AGM). The following Trustees served in the financial year 2015-16, unless otherwise indicated, they were Trustees on the date that this report was approved.

Miss H Adolfson
Mrs J Baron (resigned 25th November 2015)
Mrs C Boyes (resigned 25th November 2015)
Mr M J Dodgson
Mrs Z Emery
Mr J Hixon
Mr A M Holmes (resigned 25th November 2015)
Mr P Landey
Mr N McTague
Mrs S Millar (co-opted 2nd December 2015)
Mrs M Naylor
Mr A Oldroyd
Mrs C Roche
Miss K Scott
Mr E Wickremaratne
Mrs M Wood

Following a discussion at the Trustee meeting on 2nd December 2015 it was unanimously decided that an individual who had expressed an interest in becoming co-opted Trustee should be accepted but would not be entitled to vote.

The Management Committee elects its Chair, annually, from amongst its members. At the Management Committee held in December 2015, Martin Dodgson agreed to take on the role of Acting Chairman until a suitable appointment could be made.

A Finance & General Purposes Committee was elected from amongst the Trustees at the Management Committee Meeting held in December 2015.

Structure, Governance & Management

The Society is governed by the Board of Trustees which meets approximately six times a year (and not less than quarterly). Its role is to confirm the strategy and set the direction of the Society. It is responsible for monitoring achievements and actual outcomes against its planned objectives.

As at 31 March 2016, there were thirteen Trustees of whom nine have a sensory loss.

Finance and Administrative issues are overseen by the Finance & General Purposes Committee.

2015-2016 has continued to be an unsettled year in which the main operational focus has been on the continuation of the provision of BSL Interpreting services, Deafblind Communicator Guide services, Braille, Audio and Large Print services and Sensory Awareness Training (SAT).

The Leeds Society for Deaf & Blind People

Report of the Trustees for the Year Ended 31 March 2016

Objectives & Activities

The principal objective of the Society is to meet the expressed needs of sensory impaired people so as to enable each person to have the opportunity to achieve their full potential. The overriding ethos is to foster independence rather than engender dependence. This objective is enhanced through consultation with user groups and representation of sensory impaired people within the structure of the Society. The main activities undertaken to achieve its objectives are:

- The Leeds Sign Language Interpreting Service (LSLIS) which provides British Sign Language (BSL) interpreting services to Deaf people, organizations and businesses through contracts with public and private sector service providers.
- The formulation, marketing and sale of Sensory Awareness Training (SAT) to businesses, organizations and individuals.
- The operation of Medical Communicator Guide services to support DeafBlind people.
- Provision of Braille, Audio and Large Print services.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. We have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Investment Performance

At the 31st March 2015 the value of the investment portfolio stood at £44,988, at the 31st March 2016 it had seen an increase to £45,688.

Risk Assessments

The Trustees have identified the major strategic, business and operational risks which the company faces and systems are in place to mitigate any exposure to these risks.

Financial Review

- Total incoming resources decreased from £345,315 in 2015 to £256,431 this year with resources expended decreasing from £364,741 to £338,611.
- The deficit for the year before other recognised gains and losses was £82,180 compared to a deficit last year of £19,426.
- There was an unrealised surplus on the investments portfolio of £700 and a valuation deficit on the property of £38,695.
- The Pension Fund sustained an Actuarial gain of £269,000 compared with a loss of £358,000 in 2015
- At 31 March 2016 the total funds carried forward had increased from £677,084 to £825,909. There are no other financial commitments, guarantees or contingent liabilities not provided for or disclosed in the financial statements.

Reserves Policy

The Society owns the freehold of Centenary House, a Grade 2 listed building of approximately 40,000 square feet which requires significant maintenance and renewal. It is felt prudent to maintain reserves, before pension scheme assets/liabilities as these are considered not to give rise to immediate cash flows, at a level whereby the reserves would meet the needs of the Society for approximately six months in the event of the loss of all income streams.

Investment Policy

In order to maintain and enhance the value of its assets the Trustees take advice from the Society's retained stock broker, currently Redmayne Bentley and invest some of the Society's reserves in a balanced portfolio of equities and cash which is professionally managed to give appropriate returns for medium level risk. Investment decisions do not necessarily take into account social, environmental or ethical considerations.

The Leeds Society for Deaf & Blind People

Report of the Trustees for the Year Ended 31 March 2016

Centenary House

The Society continues to negotiate the sale of Centenary House and it is anticipated that this will be finalised in 2016/17.

Plans for the future

Objectives for 2016-17. Continue to:

- Develop a business plan which does not concentrate on service provision.
- Examine any collaboration, partnership or joint venture that will increase the viability and sustainability of the Society.
- Develop a “non Centenary House” operations strategy.
- Develop a “social hub concept” for sensory impaired people in Leeds that provides a suitable environment for social interaction.

Statement of Responsibilities of the Trustees/Directors

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

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including the income and expenditure for the financial year. In preparing the financial statements, the trustees are required to:

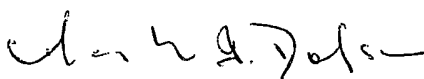
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company’s transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The trustees also confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charity Commission.

ON BEHALF OF THE TRUSTEES:

Mr M J Dodgson – Acting Chair



Dated: 6 October 2016

The Leeds Society for Deaf & Blind People

**Independent Examiners' Report to the Trustees of
The Leeds Society for Deaf & Blind People**

I report on the accounts of The Leeds Society for Deaf & Blind People for the year ended 31st March 2016 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 or under Part 16 of the Companies Act 2006 and that an independent examination is needed. The Charity is required by law to prepare accrued accounts and I am qualified to undertake the examination by being a member of The Association of Chartered Certified Accountants.

Having been satisfied that the charity is not subject to an audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners 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 records in accordance with s386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and also to prepare accounts in accordance with the Charities SORP (FRS 102) and with the methods and principles set out in Charities SORP (FRS 102), have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Martin Smith FCCA
for and on behalf of Malcolm Jones & Co Limited
Accountants and Business Advisors
West Hill House
Allerton Hill
Chapel Allerton
Leeds
LS7 3QB

Dated: 6 October 2016

The Leeds Society for Deaf & Blind People
Statement of Financial Activities
(including Income and Expenditure Account and
Statement of Total Recognised Gains and Losses)
for the Year Ended 31 March 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31.03.2016 Total Funds £	31.03.2015 Total Funds £
Incoming resources						
Incoming resources from generated funds:						
Donations and legacies	2	1,027	-	-	1,027	5,735
Investment income and interest	3	2,544	-	-	2,544	3,032
Expected return on scheme assets	12	-	-	-	-	68,000
Rental Income		6,180	-	-	6,180	5,676
Incoming resources from charitable activities	4	246,680	-	-	246,680	262,872
Total incoming resources (before exceptional items)		256,431	-	-	256,431	345,315
Resources expended						
Charitable activities	5	303,590	-	-	303,590	348,092
Fundraising costs		-	-	-	-	-
Governance costs	6	13,021	-	-	13,021	16,649
Expected deficit on scheme asset returns	12	22,000	-	-	22,000	-
Total resources expended	7	338,611	-	-	338,611	364,741
Net incoming /(outgoing) resources before transfers		(82,180)	-	-	(82,180)	(19,426)
Transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(82,180)	-	-	(82,180)	(19,426)
Other recognised gains and losses						
Freehold property revaluation	8	(38,695)	-	-	(38,695)	-
Gains (losses) on investments:						
Unrealised	9	700	-	-	700	4,875
Actuarial and past service gains and (losses)	12	269,000	-	-	269,000	(358,000)
Net movement in funds		148,825	-	-	148,825	(372,551)
Reconciliation of funds						
Total funds brought forward at 1 April 2015		659,003	-	18,081	677,084	1,049,635
Total Funds carried forward at 31 March 2016		807,828	-	18,081	825,909	677,084

All of the above results are derived from continuing activities.
The notes form part of these financial statements

The Leeds Society for Deaf & Blind People
Balance Sheet
31 March 2016

		31.03.2016		31.03.2015	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		1,204,000		1,208,000
Investments	9		45,688		44,988
			<u>1,249,688</u>		<u>1,252,988</u>
CURRENT ASSETS:					
Debtors	10	19,718		27,157	
Cash at bank and in hand		60,505		105,105	
		<u>80,223</u>		<u>132,262</u>	
CREDITORS:					
Amounts falling due within one year	11	(74,002)		(50,166)	
NET CURRENT ASSETS (LIABILITIES):			<u>6,221</u>		<u>82,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,255,909</u>		<u>1,335,084</u>
NON-CURRENT LIABILITIES					
Employee Benefits	12	(430,000)		(658,000)	
TOTAL NET ASSETS			<u>825,909</u>		<u>677,084</u>
FUNDS:					
Unrestricted funds	14		807,828		659,003
Restricted funds			-		-
Endowment funds	13		18,081		18,081
TOTAL FUNDS	14		<u>825,909</u>		<u>677,084</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circularisation to members of the company.

ON BEHALF OF THE BOARD:

Mr M J Dodgson - Chair

Mrs M Wood - Trustee

Approved by the Management Committee on 6 October 2016

The Leeds Society for Deaf & Blind People

Notes to the Financial Statements for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with 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 (FRS 102) (effective January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The company has availed itself of paragraph 3(3) of Schedule 4 of the Companies Act formats to reflect the special nature of the company's activities.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. They have considered that no restatements were required.

Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the company's ability to continue.

Company and Charitable Status

The Leeds Society for Deaf & Blind People is a company limited by guarantee, the liability of each member of the company not exceeding £1, and a charity registered under the Charities Act.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Fund Accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Endowment funds – permanent endowment funds are funds which must generally be held indefinitely as trustees do not have the power to convert the capital into income.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the company during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

All income is reported gross with no setting off of costs or expenses.

The Leeds Society for Deaf & Blind People

Notes to the Financial Statements for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES continued

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. Where appropriate, costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Tangible Fixed Assets

Tangible fixed assets are capitalised at cost including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not depreciated
Fixtures and equipment	- 20% on cost

The Society's Freehold Property has been put on the market for sale and has been revalued in the accounts at its market value.

Investments

Investment assets are revalued to market value at the Balance Sheet date and any gains or losses on revaluation are reported in the 'other recognised gains and losses' section of the Statement of Financial Activities.

Pensions

The society participates in a multiple employer defined benefit scheme, The West Yorkshire Pension Fund. Note 12 explains how the scheme is presented within the financial statements and the bases and assumptions used in valuing scheme assets and liabilities.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31.03.2016 Total Funds £	31.03.2015 Total Funds £
Donations, appeals and fundraising events	1,027	-	-	1,027	874
Legacies	-	-	-	-	4,861
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	1,027	-	-	1,027	5,735
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The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

3. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2016 Total Funds	31.03.2015 Total Funds
	£	£	£	£	£
Dividends – UK equities	1,863	-	-	1,863	2,257
Interest – UK fixed interest securities	484	-	-	484	484
Interest on bank and building society deposits	197	-	-	197	291
	<u>2,544</u>	<u>-</u>	<u>-</u>	<u>2,544</u>	<u>3,032</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2016 Total Funds	31.03.2015 Total Funds
	£	£	£	£	£
Fees income	233,276	-	-	233,276	249,348
Other	13,404	-	-	13,404	13,524
	<u>246,680</u>	<u>-</u>	<u>-</u>	<u>246,680</u>	<u>262,872</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2016 Total Funds	31.03.2015 Total Funds
	£	£	£	£	£
Direct services and grants payable	1,630	-	-	1,630	1,442
Indirect services and support costs	98,765	-	-	98,765	112,698
Interpreting Service	203,195	-	-	203,195	233,952
31.03.2016	<u>303,590</u>	<u>-</u>	<u>-</u>	<u>303,590</u>	
31.03.2015	<u>348,092</u>	<u>-</u>	<u>-</u>		<u>348,092</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2016 Total Funds	31.03.2015 Total Funds
	£	£	£	£	£
Salaries	6,877	-	-	6,877	7,084
Premises	451	-	-	451	490
Professional fees	4,472	-	-	4,472	7,664
Sundry expenses	1,121	-	-	1,121	1,311
Depreciation	100	-	-	100	100
31.03.2016	<u>13,021</u>	<u>-</u>	<u>-</u>	<u>13,021</u>	
31.03.2015	<u>16,649</u>	<u>-</u>	<u>-</u>		<u>16,649</u>

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

7. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation & Fixtures Revaluation Adjustment	Other Costs	31.3.2016 Total	31.3.2015 Total
	£	£	£	£	£
Charitable activities	206,194	3,900	93,496	303,590	348,092
Governance	6,877	100	6,044	13,021	16,649
Fundraising	-	-	-	-	-
Expected deficit on scheme asset returns	-	-	22,000	22,000	-
31.3.2016	<u>213,071</u>	<u>4,000</u>	<u>121,540</u>	<u>338,611</u>	
31.3.2015	<u>211,078</u>	<u>4,000</u>	<u>149,663</u>		<u>364,741</u>

	31.3.2016 £	31.3.2015 £
Other costs:		
Premises	18,064	19,610
Repairs	8,585	10,973
Direct services and allowances	1,630	1,442
Independent examination fees	1,350	1,300
Accountancy charges	2,010	2,000
Others	67,901	114,338
Expected deficit on scheme asset returns	22,000	-
	<u>121,540</u>	<u>149,663</u>
	31.3.2016	31.3.2015

The average number of employees of the Society during the year was:

Interpreting service	5	5
Administration	3	3
	<u>8</u>	<u>8</u>
	31.3.2016	31.3.2015
	£	£

Staff costs include:		
Current Pension Service cost	31,000	24,000
Employers National Insurance contributions	8,858	11,378
	<u>39,858</u>	<u>35,378</u>

No employees received emoluments in excess of £60,000 (2015 – None)

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

8. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures and Equipment	Totals
	£	£	£
COST OR VALUATION			
At 1 April 2015	1,200,000	20,000	1,220,000
Additions	38,695	-	38,695
Valuation adjustment	(38,695)	-	(38,695)
At 31 March 2016	1,200,000	20,000	1,220,000
DEPRECIATION:			
At 1 April 2015	-	12,000	12,000
Charge for year	-	4,000	4,000
At 31 March 2016	-	16,000	16,000
NET BOOK VALUE:			
At 31 March 2016	1,200,000	4,000	1,204,000
At 31 March 2015	1,200,000	8,000	1,208,000

9. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2015	44,988
Additions	-
Disposals	-
Net unrealised surplus	700
Market value at 31 March 2016	45,688
Historical cost at 31 March 2016	34,207
Investments held comprise:	
Equity investments listed on recognised stock exchange	39,950
Debt and other fixed income securities listed on recognised stock exchange	5,738
	45,688

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2016	31.03.2015
	£	£
Fees receivable	18,433	27,157
Other debtors and prepayments	1,285	-
	19,718	27,157

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2016	31.03.2015
	£	£
Other creditors and accruals	14,002	18,316
Other taxes and social security	-	2,985
Property deposits (2015 - net of legal fees)	60,000	28,865
	<u>74,002</u>	<u>50,166</u>

12. DEFINED BENEFIT PENSION SCHEME

Pensions to employees are provided through a defined benefit plan.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

The liability recognised in the balance sheet for defined benefit pension plans is the present value of the defined benefit obligation (DBO) at the balance sheet date less the realisable value of plan assets, together with adjustments for past service costs. The DBO is calculated annually by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are recognised immediately and in full in the statement of financial activities. Past service costs are recognised in the statement of financial activities over the period until the benefits vest. If the benefits vest immediately, the past service cost is recognised immediately.

The basis used to determine the overall expected rate of return on assets is expressed as a weighted average, determined by the value of, and expected return from, the types of assets held by the plan at the beginning of the period.

The last actuarial valuation date was 31 March 2013.

12.1 The amounts recognised in the balance sheet are as follows:

	31.03.2016	31.03.2015
	£	£
Present value of benefit obligations	(4,406,000)	(4,667,000)
Realisable value of plan assets	3,976,000	4,009,000
Net liability	<u>(430,000)</u>	<u>(658,000)</u>

The Leeds Society for Deaf & Blind People

Notes to the Financial Statements
for the Year Ended 31 March 2016

12.

DEFINED BENEFIT PENSION SCHEME continued

12.2 The amounts recognised in the statement of financial activities are as follows:

Current service cost	31,000	31,000
Interest cost	153,000	176,000
Expected return on plan assets	(131,000)	(244,000)
Net income resources before other recognised gains and losses	53,000	(44,000)
Actuarial (gains)/losses	(269,000)	358,000
Net (income) charge	(216,000)	314,000

12.3 Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	4,667,000	4,012,000
Service cost	31,000	24,000
Member contributions	9,000	9,000
Interest cost	153,000	176,000
Benefits paid	(87,000)	(86,000)
Actuarial losses (gains)	(367,000)	532,000
Closing defined benefit obligation	4,406,000	4,667,000

12.4 Changes in the fair value of plan assets are as follows:

Opening realisable value of plan assets	4,009,000	3,656,000
Expected return on plan assets	131,000	244,000
Actuarial gains (losses)	(98,000)	174,000
Benefits paid	(87,000)	(86,000)
Employer contribution	12,000	12,000
Member contribution	9,000	9,000
Closing realisable value of plan assets	3,976,000	4,009,000

12.5 Analysis of realisable value of plan assets between asset categories is as follows:

Equities	3,006,000	3,063,000
Government bonds	409,000	421,000
Other bonds	183,000	184,000
Property	195,000	168,000
Cash/liquidity	52,000	84,000
Other	131,000	89,000
Total	3,976,000	4,009,000

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

12. DEFINED BENEFIT PENSION SCHEME continued

12.6 The actual return on plan assets is as follows:

	31.03.2016	31.03.2015
	£	£
Actual return on plan assets	33,000	418,000

12.7 Amounts for the current period and previous periods are as follows:

	31.03.2016	31.03.2015
	£	£
Present value of funded obligations	(4,406,000)	(4,667,000)
Realisable value of plan assets	3,976,000	4,009,000
Deficit	(430,000)	(658,000)

12.8 Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.03.2016	31.03.2015
Discount rate	3.50%	3.30%
Rate of salary increase	3.30%	3.40%
Rate of inflation	1.80%	1.90%
Rate of pension increase	1.80%	1.90%

13. ENDOWMENT FUNDS

	Balance 1 April 2015	Incoming Resources	Outgoing Resources	Balance 31 March 2016
	£	£	£	£
Permanent Endowments:				
F W Spruce Charity Fund	18,081	-	-	18,081

This represents a permanent endowment which must be invested in trust for that charity. Income derived from the relevant assets is available for the general purposes of the Society.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Non Current Liabilities £	31.03.2016 Total £	31.03.2015 Total £
Endowment Funds	-	-	18,081	-	18,081	18,081
Unrestricted Funds:						
General fund	1,204,000	45,688	(11,860)	(430,000)	807,828	659,003
	<u>1,204,000</u>	<u>45,688</u>	<u>6,221</u>	<u>(430,000)</u>	<u>825,909</u>	<u>677,084</u>

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

15. STATEMENT OF CHANGES IN EQUITY

	31.03.2016	31.03.2015
	£	£
Surplus/(deficit) for the financial year	(82,180)	(19,426)
Freehold property revaluation	(38,695)	-
Unrealised surplus on investments	700	4,875
Actuarial gains and (losses)	269,000	(358,000)
NET INCREASE/(DECREASE) IN EQUITY	148,825	(372,551)
Opening funds	677,084	1,049,635
CLOSING FUNDS (DEFICIT)	825,909	677,084
REALISED FUNDS	419,989	461,169
PENSION SCHEME DEFICIT	(430,000)	(658,000)
UNREALISED FUNDS	835,920	873,915
	825,909	677,084

16. RELATED PARTIES

The trustees of the Society are considered to be related parties.

No disclosures arise in respect of transactions with trustees and no trustees received any remuneration from the Society during the year ended 31 March 2016.