

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2015**

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 2015**

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The Leeds Society for Deaf & Blind People

**Society Information
for the Year Ended 31 March 2015**

JOINT PRESIDENT:	Hon Ald Mr M J Dodgson MBE JP Mr M C A Smith JP MA
CHAIR:	Mr A M Holmes BEM
TREASURER:	Mr C Sinclair
TRUSTEES:	Miss H Adolfson Mrs J Baron Mrs C Boyes Mr J Hixon Mr A M Holmes BEM Mr P Landey Mrs M Naylor Mr A Oldroyd Mrs C Roche 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 2015

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 2014-15, unless otherwise indicated, they were Trustees on the date that this report was approved.

Miss H Adolfson

Mrs J Baron (resigned 12th November 2014) (co-opted 9th January 2015)

Mrs C Boyes (resigned 12th November 2014) (co-opted 9th January 2015)

Mr D Cockcroft (resigned 12th November 2014)

Mr J Hixon

Mr A M Holmes BEM

Mrs S Horseman-Backhouse (resigned 12th November 2014)

Mrs J Hurst (resigned 12th November 2014)

Mr P Landy

Mrs S Lee (resigned 12th November 2014)

Mr B Matthews (resigned 12th November 2014)

Mrs M Naylor

Mr A Oldroyd

Mr E Pollard (resigned 12th November 2014)

Mrs C Roche

Mr E Wickremaratne (resigned 12th November 2014) (co-opted 9th January 2015)

Mrs M Wood

Following a discussion at the Trustee meeting on 9th January 2015 it was unanimously decided that three individuals who had expressed an interest in becoming co-opted Trustees 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 January 2015, Murray Holmes was elected unopposed as Chair.

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

The Leeds Society for Deaf & Blind People

Report of the Trustees for the Year Ended 31 March 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 2015, there were eleven Trustees of whom ten have a sensory loss.

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

2014-2015 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).

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 2014 the value of the investment portfolio stood at £41,414, at the 31st March 2015 it had seen an increase to £48,103.

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 increased slightly from £328,069 in 2014 to £345,315 this year with resources expended increasing from £345,245 to £364,741.
- The deficit for the year before other recognised gains and losses was £19,426 compared to a deficit last year of £17,176.
- There was an unrealised surplus on the investments portfolio of £4,875.
- The Pension Fund sustained an Actuarial loss of £358,000 compared with a gain of £540,000 in 2014
- At 31 March 2015 the total funds carried forward had decreased from £1,049,635 to £677,084. There are no other financial commitments, guarantees or contingent liabilities not provided for or disclosed in the financial statements.

The Leeds Society for Deaf & Blind People

Report of the Trustees for the Year Ended 31 March 2015

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.

Centenary House

The Society continues to negotiate the sale of Centenary House and it is anticipated that this will be finalised in 2015/16.

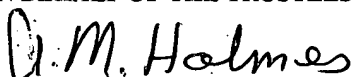
Plans for the future

Objectives for 2015-16:

- 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.

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 A M Holmes BEM - Chair

Dated: 25th November 2015

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 2015 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 with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) 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: 25th November 2015

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 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31.03.2015 Total Funds £	31.03.2014 Total Funds £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	5,735	-	-	5,735	26,038
Investment income and interest	3	3,032	-	-	3,032	2,415
Expected return on scheme assets	12	68,000	-	-	68,000	28,000
Rental Income		5,676	-	-	5,676	4,400
Incoming resources from charitable activities	4	262,872	-	-	262,872	267,216
Total incoming resources (before exceptional items)		345,315	-	-	345,315	328,069
Resources expended						
Charitable activities	5	348,092	-	-	348,092	328,276
Fundraising costs		-	-	-	-	-
Governance costs	6	16,649	-	-	16,649	16,969
Total resources expended	7	364,741	-	-	364,741	345,245
Net incoming /(outgoing) resources before transfers and exceptional items		(19,426)	-	-	(19,426)	(17,176)
Exceptional Items		-	-	-	-	104,658
Transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(19,426)	-	-	(19,426)	87,482
Other recognised gains and losses						
Freehold property revaluation	8	-	-	-	-	(50,000)
Gains (losses) on investments:						
Unrealised	9	4,875	-	-	4,875	2,113
Actuarial and past service gains and (losses)	12	(358,000)	-	-	(358,000)	540,000
Net movement in funds		(372,551)	-	-	(372,551)	579,595
Reconciliation of funds						
Total funds brought forward at 1 April 2014		1,031,554	-	18,081	1,049,635	470,040
Total Funds carried forward at 31 March 2015		659,003	-	18,081	677,084	1,049,635

All of the above results are derived from continuing activities.

The Leeds Society for Deaf & Blind People
Balance Sheet
31 March 2015

		31.03.2015		31.03.2014	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		1,208,000		1,212,000
Investments	9		44,988		40,113
			<u>1,252,988</u>		<u>1,252,113</u>
CURRENT ASSETS:					
Debtors	10	27,157		39,241	
Cash at bank and in hand		105,105		131,694	
		<u>132,262</u>		<u>170,935</u>	
CREDITORS:					
Amounts falling due within one year	11	(50,166)		(17,413)	
NET CURRENT ASSETS (LIABILITIES):			<u>82,096</u>		<u>153,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,335,084</u>		<u>1,405,635</u>
NON-CURRENT LIABILITIES					
Employee Benefits	12	(658,000)		(356,000)	
TOTAL NET ASSETS			<u>677,084</u>		<u>1,049,635</u>
FUNDS:					
Unrestricted funds	14	659,003		1,031,554	
Restricted funds		-		-	
Endowment funds	13	18,081		18,081	
	14	<u>677,084</u>		<u>1,049,635</u>	

For the financial year ended 31 March 2015 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. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr A M Holmes BEM - Chair

Mrs M Wood - Trustee

A.M. Holmes

M. Wood

Approved by the Management Committee on 25th November 2015

The Leeds Society for Deaf & Blind People

Notes to the Financial Statements for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements, which have been prepared under the historical cost convention (as modified by the revaluation of certain assets), are in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities', SORP 2005, the Charities Act 2011, the Companies Act 2006 and applicable Accounting Standards.

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.

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.

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 comprises 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.

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES continued

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. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31.03.2015 Total Funds £	31.03.2014 Total Funds £
Donations, appeals and fundraising events	874	-	-	874	1,538
Legacies	4,861	-	-	4,861	24,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,735	-	-	5,735	26,038
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

3. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31.03.2015 Total Funds £	31.03.2014 Total Funds £
Dividends – UK equities	2,257	-	-	2,257	1,769
Interest – UK fixed interest securities	484	-	-	484	484
Interest on bank and building society deposits	291	-	-	291	162
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	3,032	-	-	3,032	2,415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2015 Total Funds	31.03.2014 Total Funds
	£	£	£	£	£
Fees income	249,348	-	-	249,348	261,845
Other	13,524	-	-	13,524	5,371
	<u>262,872</u>	<u>-</u>	<u>-</u>	<u>262,872</u>	<u>267,216</u>

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2015 Total Funds	31.03.2014 Total Funds
	£	£	£	£	£
Direct services and grants payable	1,442	-	-	1,442	630
Indirect services and support costs	112,698	-	-	112,698	102,012
Interpreting Service	233,952	-	-	233,952	225,634
31.03.2015	<u>348,092</u>	<u>-</u>	<u>-</u>	<u>348,092</u>	
31.03.2014	<u>328,276</u>	<u>-</u>	<u>-</u>		<u>328,276</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2015 Total Funds	31.03.2014 Total Funds
	£	£	£	£	£
Salaries	7,084	-	-	7,084	8,228
Premises	490	-	-	490	2,052
Professional fees	7,664	-	-	7,664	5,680
Sundry expenses	1,311	-	-	1,311	909
Depreciation	100	-	-	100	100
31.03.2015	<u>16,649</u>	<u>-</u>	<u>-</u>	<u>16,649</u>	
31.03.2014	<u>16,969</u>	<u>-</u>	<u>-</u>		<u>16,969</u>

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

7. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation & Fixtures Revaluation Adjustment	Other Costs	31.3.2015 Total	31.3.2014 Total
	£	£	£	£	£
Charitable activities	203,994	3,900	140,198	348,092	328,276
Governance	7,084	100	9,465	16,649	16,969
Fundraising	-	-	-	-	-
31.3.2015	211,078	4,000	149,663	364,741	
31.3.2014	230,760	4,000	110,485		345,245

Other costs:

	31.3.2015 £	31.3.2014 £
Premises	19,610	20,528
Repairs	10,973	18,700
Direct services and allowances	1,442	630
Others	117,638	70,627
	149,663	110,485

31.3.2015 31.3.2014

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

Interpreting service	5	5
Administration	3	3
	—	—
	8	8
	—	—

31.3.2015 31.3.2014
£ £

Staff costs include:

Current Pension Service cost	24,000	29,000
Employers National Insurance contributions	11,378	12,854

No employees received emoluments in excess of £60,000 (2014 – None)

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

8. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures and Equipment	Totals
	£	£	£
COST OR VALUATION			
At 1 April 2014	1,200,000	20,000	1,220,000
Valuation adjustment	-	-	-
At 31 March 2015	1,200,000	20,000	1,220,000
DEPRECIATION:			
At 1 April 2014	-	8,000	8,000
Charge for year	-	4,000	4,000
At 31 March 2015	-	12,000	12,000
NET BOOK VALUE:			
At 31 March 2015	1,200,000	8,000	1,208,000
At 31 March 2014	1,200,000	12,000	1,212,000

9. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2014	40,113
Additions	-
Disposals	-
Net unrealised surplus	4,875
Market value at 31 March 2015	44,988
Historical cost at 31 March 2015	34,207
Investments held comprise:	
Equity investments listed on recognised stock exchange	39,050
Debt and other fixed income securities listed on recognised stock exchange	5,938
	44,988

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2015	31.03.2014
	£	£
Fees receivable	27,157	39,241
Other debtors and prepayments	-	-
	<u>27,157</u>	<u>39,241</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2015	31.03.2014
	£	£
Other creditors and accruals	18,316	17,413
Other Taxes and Social Security	2,985	-
Property deposits (net of legal fees)	28,865	-
	<u>50,166</u>	<u>17,413</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.

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

12. DEFINED BENEFIT PENSION SCHEME continued

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

	31.03.2015	31.03.2014
	£	£
Present value of benefit obligations	(4,667,000)	(4,012,000)
Realisable value of plan assets	4,009,000	3,656,000
Net liability	<u>(658,000)</u>	<u>(356,000)</u>

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

	31.03.2015	31.03.2014
	£	£
Current service cost	24,000	29,000
Interest cost	176,000	209,000
Expected return on plan assets	(244,000)	(237,000)
Net income resources before other recognised gains and losses	<u>(44,000)</u>	<u>1,000</u>
Actuarial (gains)/losses	358,000	(540,000)
Net (income) charge	<u>314,000</u>	<u>(539,000)</u>

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

	31.03.2015	31.03.2014
	£	£
Opening defined benefit obligation	4,012,000	4,475,000
Service cost	24,000	29,000
Member contributions	9,000	10,000
Interest cost	176,000	209,000
Benefits paid	(86,000)	(83,000)
Actuarial losses (gains)	532,000	(628,000)
Closing defined benefit obligation	<u>4,667,000</u>	<u>4,012,000</u>

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

	31.03.2015	31.03.2014
	£	£
Opening realisable value of plan assets	3,656,000	3,564,000
Expected return on plan assets	244,000	237,000
Actuarial gains (losses)	174,000	(88,000)
Benefits paid	(86,000)	(83,000)
Employer contribution	12,000	16,000
Member contribution	9,000	10,000
Closing realisable value of plan assets	<u>4,009,000</u>	<u>3,656,000</u>

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

12. DEFINED BENEFIT PENSION SCHEME continued

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

	31.03.2015	31.03.2014
	£	£
Equities	3,063,000	2,753,000
Government bonds	421,000	384,000
Other bonds	184,000	197,000
Property	168,000	117,000
Cash/liquidity	84,000	113,000
Other	89,000	92,000
Total	4,009,000	3,656,000

12.6 The actual return on plan assets is as follows:

	31.03.2015	31.03.2014
	£	£
Actual return on plan assets	418,000	149,000

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

	31.03.2015	31.03.2014
	£	£
Present value of funded obligations	(4,667,000)	(4,012,000)
Realisable value of plan assets	4,009,000	3,656,000
Deficit	(658,000)	(356,000)
Experience gains/(losses) on plan liabilities	39,000	144,000
(as a percentage of scheme liabilities)	0.8%	3.6%
Experience gains (losses) on assets	174,000	(88,000)
(as a percentage of plan assets)	4.3%	(2.4%)

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

	31.03.2015	31.03.2014
Discount rate	3.30%	4.40%
Rate of salary increase	3.40%	3.90%
Rate of inflation	1.90%	2.40%
Rate of pension increase	1.90%	2.40%

13. ENDOWMENT FUNDS

	Balance 1 April 2014	Incoming Resources	Outgoing Resources	Balance 31 March 2015
	£	£	£	£
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.

The Leeds Society for Deaf & Blind People

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Non Current Liabilities £	31.3.2015 Total £	31.3.2014 Total £
Endowment Funds	-	-	18,081	-	18,081	18,081
Unrestricted Funds:						
General fund	1,208,000	44,988	64,015	(658,000)	659,003	1,031,554
	<u>1,208,000</u>	<u>44,988</u>	<u>82,096</u>	<u>(658,000)</u>	<u>677,084</u>	<u>1,049,635</u>

15. RECONCILIATION OF MOVEMENTS IN FUNDS

	31.03.2015 £	31.03.2014 £
Surplus (Deficit) for the financial year	(19,426)	87,482
Freehold Property Revaluation	-	(50,000)
Unrealised surplus on investments	4,875	2,113
Actuarial gains and (losses)	(358,000)	540,000
NET ADDITION (REDUCTION) TO FUNDS	<u>(372,551)</u>	<u>579,595</u>
Opening funds	1,049,635	470,040
CLOSING FUNDS (DEFICIT)	<u>677,084</u>	<u>1,049,635</u>
REALISED FUNDS	461,169	536,595
PENSION SCHEME DEFICIT	(658,000)	(356,000)
UNREALISED FUNDS	873,915	869,040
	<u>677,084</u>	<u>1,049,635</u>

16. RELATED PARTIES

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

The Chair of the Society, Mr A M Holmes BEM, received during the year ended 31 March 2015 expenses totalling £411.

No other disclosures arise in respect of transactions with trustees and no trustees received any remuneration from the Society during the year ended 31 March 2015.