SIGHT SUPPORT & SOCIAL HUB
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: SC162745

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

JAMES HAIR GROUP LIMITED

COMPANY INFORMATION

Directors	D Clark R F Lee E McGillivray C Peters M Robertson A J Russell D K Thomson M K Uka W Williamson
Service Manager	L Lindsay
Principal address and registered office	10/12 Ward Road DUNDEE DD1 1LX
Independent examiner	Sheena Gibson FCCA James Hair Group Limited 59 Bonnygate CUPAR Fife KY15 4BY
Bankers	Bank of Scotland plc 65 – 69 Murraygate DUNDEE DD1 2EA
Investment advisers	Brewin Dolphin 31-32 Camperdown Street City Quay DUNDEE DD1 3JA
Registered number	SC162745
Charity number	SC016947

DIRECTORS' REPORT

The directors present their report together with the financial statements of the charitable company for the year ended 31 March 2026. This report is prepared in accordance with the Memorandum and Articles of Association of the company and the accounting policies set out in note 1 to the financial statements. They also comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulation 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with FRS 102 applicable in the UK and Republic of Ireland.

Objectives and activities

The principal activity of the charitable company in the year under review within the scope of the objects contained within the company's Memorandum of Association was the relief of the needs of blind and partially sighted people and their carers in the Dundee area, and to improve their quality of life. The charity changed its name to Sight Support and Social Hub following the passing of a special resolution on 24 October 2024.

Vision statement

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

Mission statement

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

Service Manager's Report

As we reflect on the past year, Sight Support & Social Hub remains immensely proud of the unwavering dedication shown in our ongoing service to visually impaired Members. In the face of economic uncertainty and the continuing cost-of-living challenges, our organisation has continued to deliver support with resilience, innovation, and steadfast commitment.

A key part of sustaining our services is our ongoing fundraising activity, and we are incredibly grateful for the generosity of our supporters throughout the year. Through a variety of community-led initiatives, including our Easter Raffle, which raised an impressive £337.00, we have continued to generate valuable funds that directly support the delivery of our programmes and services.

Activities

Throughout the year, Sight Support & Social Hub has continued to deliver a diverse and engaging programme of activities designed to promote social inclusion, enhance wellbeing, and support the independence of our visually impaired Members. These activities not only provide valuable opportunities for participation, friendship, and personal development, but also generate an important source of income which contributes towards the sustainability of the organisation and enables us to continue delivering our essential services.

DIRECTORS' REPORT (CONTINUED)

Service Manager's Report (continued)

Activities (continued)

A particular highlight of the year was our Christmas Show – Unseen Magic, held in December to celebrate and showcase the talents of our Members. The event was extremely well attended and proved to be a resounding success. The programme featured performances from our Choir, Line Dancing Group, and Seated Dancing Group, together with a special musical performance from Euan Farquharson on accordion. The event demonstrated the enthusiasm, creativity, and achievements of our Members and reflected the dedication and hard work of both participants and staff in delivering a memorable and enjoyable occasion for all involved.

Collaboration with NESS

Sight Support & Social Hub is proud to continue fostering a strong and growing partnership with North East Sensory Services (NESS), founded on a shared commitment to improving the lives of individuals with sensory impairments. Over the past year, this relationship has continued to develop, exemplified through our collaborative efforts where we are receiving regular referrals to the Social Hub.

Regular communication, mutual respect, and a shared vision underpin the success of this partnership. Together, Sight Support & Social Hub and NESS continue to create inclusive opportunities that promote independence, confidence, and community connection. We look forward to building on this successful relationship and exploring new ways to support people living with sensory loss in the years ahead.

YPI/Student engagement

We remain committed to strengthening our links with local schools and community organisations to support the continued development of Young People's Initiative (YPI) projects. By welcoming schools into Sight Support & Social Hub, we aim to create meaningful opportunities for young people to learn about visual impairment, inclusion, and community engagement. These partnerships not only raise awareness of the challenges faced by individuals with sight loss but also encourage future generations to become active participants in supporting local charities. We look forward to building on these relationships in the coming year and working alongside schools to inspire, educate, and promote greater understanding of the valuable services provided by the Hub.

Conclusion

I would like to express my heartfelt thanks to all staff for their continued hard work, professionalism, and dedication to Sight Support & Social Hub throughout the year. Their commitment to supporting our Members and delivering high-quality services remains at the heart of everything we achieve.

I would also like to extend my sincere thanks to the Board of Directors for their ongoing support, guidance, and governance. Their commitment to the organisation continues to play a vital role in ensuring that Sight Support & Social Hub remains responsive to the needs of our Members and sustainable for the future.

Laura Lindsay
Service Manager

DIRECTORS' REPORT (CONTINUED)

Plans for the future

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

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

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

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

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

Structure, governance and management

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

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

Key management personnel and related parties

The directors consider the board of directors and the Service 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 Service Manager and in accordance with the charities policy withdraw from decisions where conflicts of interest arise.

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

Risk management

The risks to which the charitable company 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 charitable company have been reviewed and advice has been obtained which has allowed the introduction of up to date risk management practices.

DIRECTORS' REPORT (CONTINUED)

Reserves policy

The directors have agreed a policy in respect of the charitable company'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 charitable company, 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 charitable company's on-going commitments and / or any specific projects. At present the free reserves not invested in tangible fixed assets amount to £1,055,499 (2025 - £760,708). The directors are satisfied that at this level the charitable company can meet all its debts as they fall due.

Restricted funds at the year end were £127,743 (2025 - £134,216).

Financial review

Overall, total income has increased during the year by 160.0% - this increase is due to an much increased level of legacy income, which totals £348,861 this year (2025 - £79,380).

The charitable company remains grateful for all such income received.

Operating costs have increased around 2% over the last two years, so overall there was a surplus on ordinary activities before investment gains and losses of £198,043 compared to a deficit of £56,168 in the previous year.

Investments overall reported realised and unrealised gains totalling £77,992 (2025 – £2,712). Overall this gives a net movement in funds in the year of net income of £276,035 (2025 – net expenditure £53,996).

Investment Policy

The charitable company's investment policy is based on the investments held. The investment policy approach in respect of its stock market holdings continues to be to achieve a balance between income and capital growth on a moderate risk basis. We have continued to endeavour to the best of our knowledge to not invest in any tobacco related or other such investments that have any adverse impact on the sight, health or wellbeing of an individual who would be aligned to the services provided by the charity. However, as the investment portfolio can invest in collective investment vehicles such as investment trusts and unit trusts as well as individual company shares and other appropriate investments, we cannot guarantee a nil exposure to such excluded investments entirely. The portfolio is well diversified in both geographical and industry sector asset allocations commensurate with the amount of risk deemed being suitable to meet the aims and objectives of the Board's investment policy, albeit continuing to have an ethical slant throughout the portfolio in terms of environmental, social and governance preferences.

In the current period, the regular income withdrawals have reduced by 27% compared to the previous year, largely due to the receipt of sizeable bequests and sound cost controls during the year. Reduced withdrawals are expected to continue for the coming 12 months, which should assist the portfolio performance overall.

The portfolio in pure investment terms gained 13.28% % (net of fees) including withdrawals taken but slightly underperformed the Medium Risk level 6 Benchmark Gross return of 14.93% over the reporting period. By way of comparison, stockmarket index performances were reasonably strong, and yet volatile, during the reporting period, with the Morningstar UK All Cap index providing a capital return of 15.82% while the Morningstar Global Index provided a total return of 23.93%.

Investment Policy (continued)

Over the reporting period, global equity markets delivered strong positive returns, led primarily by the US and technology heavy markets, with notable outperformance from Asian emerging markets tied to the artificial intelligence (AI) investment cycle. More domestically focused emerging markets, interest rate sensitive assets and some cyclical sectors lagged. Elevated inflation, shifting interest rate expectations and persistent geopolitical tensions—particularly in the Middle East—were the dominant drivers of market behaviour. Global equities, as measured by broad indices such as Morningstar Global index used to measure performance, posted robust gains over the reporting period following a period of high uncertainty emanating from the threat and imposition of import tariffs by the US. Risk appetite rebounded and indices reached new highs. UK equities delivered modest but positive returns, lagging the US and leading Asian markets but showing improved momentum in early 2026 as inflation eased and expectations for Bank of England rate cuts strengthened.

Those regions that performed well included the United States, which showed strong corporate earnings, resilient consumer demand, and leadership from mega cap technology and communication services companies. Asia benefitted from robust global demand for semiconductors, data centre infrastructure and AI related hardware while markets such as Korea and Taiwan, with high exposure to chipmakers and electronics exporters, were among the strongest performers in emerging markets. Europe showed solid positive returns, though generally less pronounced than the US and leading Asian markets due to improving business sentiment, reduced perceived risk of prolonged stagnation, and participation in the global tech and industrial cycle.

Conversely, domestically focused emerging markets experienced ongoing macroeconomic challenges, higher borrowing costs, and weaker domestic demand, so equity returns were more subdued, with performance lagging export oriented Asian peers. Consumer discretionary sectors suffered from the increasing pressure from higher interest rates, cost of living concerns and uneven consumer confidence.

Inflation and interest rate expectations remained above central bank targets in many economies, with elevated oil prices reinforcing concerns. Consequently bond yields were volatile, central bank easing expectations were repeatedly reassessed, and equity sector leadership favoured companies perceived as structurally growing (e.g., AI linked tech) over more rate sensitive areas. In the Middle East, negotiations around a Middle East ceasefire, closure of key shipping routes and supply uncertainty kept oil prices elevated and volatile.

Despite pockets of weakness, major economies avoided deep recession, and earnings seasons in the US and other developed markets were generally better than expected. This underpinned risk appetite, supported equity valuations and allowed markets to look through short term volatility and geopolitical noise.
UK equities delivered modest but positive returns, lagging the US and leading Asian markets, but showing improved momentum in early 2026 as inflation eased and expectations for Bank of England rate cuts strengthened. However, the value tilt of the primary UK indexes, with heavy exposure to energy, banks, commodities and defensive multinationals, meant the UK did not fully participate in the global AI-driven rally. Additionally, periods of Sterling strength reduced the translated earnings of UK exporters, dampening performance while UK consumer-facing sectors remained constrained by higher borrowing costs and weak real-income growth for much of the period.

UK mid-caps were more sensitive to domestic economic conditions, so performance was subdued until early 2026. Gilts experienced a volatile year, driven by shifting expectations for Bank of England rate cuts. Early in the period, yields remained elevated as inflation proved stickier than expected. By early 2026, falling inflation and softer economic data led to a rally in gilts, with yields declining and prices rising. Corporate bonds, especially Investment-grade credit, performed steadily, supported by tightening credit spreads and strong corporate balance sheets while High-yield bonds delivered positive returns but with higher volatility, reflecting global risk sentiment and geopolitical uncertainty.

DIRECTORS' REPORT (CONTINUED)

Investment Policy (continued)

Overall the Board is satisfied that the investment portfolio is being managed effectively and within the risk and investment mandates agreed with the portfolio manager. This will continue to be reviewed on a regular basis throughout the year.

Directors

Directors are elected or appointed in accordance with the terms of the charitable company'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.

Recruitment and training of directors

The charitable company has a policy document covering the election of directors.

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

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

Company status

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

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

Approved by the board of directors on 29 October 2026 and signed on its behalf by:



D K Thomson
Director

SIGHT SUPPORT & SOCIAL HUB
COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF SIGHT SUPPORT & SOCIAL HUB FOR THE YEAR ENDED 31 MARCH 2026

I report on the financial statements of the charity for the year ended 31 March 2026 which are set out on pages (9) to (26).

Respective responsibilities of the directors and examiner

The charity's directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's directors consider that the audit requirement of Regulation 10(1)(a) and (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

SGibson
SGibson (Oct 27, 2026 21:48:24 GMT)

Sheena Gibson FCCA
James Hair Group Limited
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

29 October 2026

SIGHT SUPPORT & SOCIAL HUB
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

2026	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2026 £
Income from:					
Donations, grants and legacies	[4]	363,456	-	-	363,456
Fundraising income		2,153	-	-	2,153
Membership fees		97	-	-	97
Income from activities		29,741	-	-	29,741
Room hire		7,570	-	-	7,570
Other income		79	-	-	79
Investments		17,838	-	-	17,838
Resource sales		988	-	-	988
Total income		421,922	-	-	421,922
Expenditure on:					
Raising funds		11,392	-	-	11,392
Charitable activities		196,742	9,272	6,473	212,487
Total expenditure	[5]	208,134	9,272	6,473	223,879
Net income / (expenditure) and net movements in funds before net gains on investments		213,788	(9,272)	(6,473)	198,043
Transfer between funds		(20,000)	20,000	-	-
Net gain on investments	[8]	77,992	-	-	77,992
Net income / (expenditure) and net movement in funds		271,780	10,728	(6,473)	276,035
Reconciliation of funds					
Fund balances brought forward 1 April 2025		846,737	184,891	134,216	1,165,844
Fund balances carried forward 31 March 2026	[12]	1,118,517	195,619	127,743	1,441,879

SIGHT SUPPORT & SOCIAL HUB
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

2025	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2025 £
Income from:					
Donations, grants and legacies	[4]	96,167	-	-	96,167
Fundraising income		2,825	-	-	2,825
Membership fees		60	-	-	60
Income from activities		30,788	-	-	30,788
Room hire		11,020	-	-	11,020
Other income		213	-	-	213
Investments		19,538	-	-	19,538
Resource sales		1,585	-	-	1,585
Total income		162,196	-	-	162,196
Expenditure on:					
Raising funds		12,437	-	-	12,437
Charitable activities		190,181	9,273	6,473	205,927
Total expenditure	[5]	202,618	9,273	6,473	218,364
Net expenditure and net movements in funds before net gains on investments		(40,422)	(9,273)	(6,473)	(56,168)
Net gain on investments	[8]	2,172	-	-	2,172
Net expenditure and net movement in funds		(38,250)	(9,273)	(6,473)	(53,996)
Reconciliation of funds					
Fund balances brought forward 1 April 2024		884,987	194,164	140,689	1,219,840
Fund balances carried forward 31 March 2025	[12]	846,737	184,891	134,216	1,165,844

BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	[7]	376,380	395,136
Investments	[8]	790,970	677,193
		1,167,350	1,072,329
CURRENT ASSETS			
Debtors	[9]	110,829	67,860
Cash at bank and in hand		173,005	37,627
		283,834	105,487
CREDITORS			
Amounts falling due within one year	[10]	(9,305)	(11,972)
NET CURRENT ASSETS		274,529	93,515
TOTAL ASSETS LESS CURRENT LIABILITIES		1,441,879	1,165,844
Funds			
Unrestricted funds	[12]	1,118,517	846,737
Designated funds	[12]	195,619	184,891
Restricted funds	[12]	127,743	134,216
		1,441,879	1,165,844

For the year ending 31 March 2026, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board on 29 October 2026 and signed on its behalf by:



D K Thomson, Director

The notes on pages (12) to (26) form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(1) STATUS OF COMPANY AND LIABILITY OF MEMBERS

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

(2) ACCOUNTING POLICIES

Company information

Sight Support & Social Hub is a company limited by guarantee incorporated in Scotland. The registered office is 10/12 Ward Road, Dundee, Angus, DD1 1LX.

Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the operations of the company as indicated in the Directors' Report, all of which are continuing. The financial statements have been prepared in accordance with applicable accounting standards and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

Going concern

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

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

(2) ACCOUNTING POLICIES – (CONTINUED)

Income

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

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

Investment income is recognised on a receivable basis.

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

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

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

Expenditure

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

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

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

(2) ACCOUNTING POLICIES – (CONTINUED)

Funds

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

Tangible fixed assets

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

Freehold buildings	-	2% straight line
Equipment	-	10 - 20% straight line

Investments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

(2) ACCOUNTING POLICIES – (CONTINUED)

Pensions

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

Operating Leases

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

Judgements and key sources of estimation uncertainty

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(3) NET EXPENDITURE FOR THE YEAR	2026 £	2025 £
This is stated after charging:		
Independent examiner's remuneration - independent examination	4,800	4,330
- other services	1,335	1,199

(4) DONATIONS, GRANTS AND LEGACIES		
General donations and grants	14,595	16,787
Legacies		
Miss G McIntosh	500	-
Mrs M Cooper	303,361	-
Mrs Ross	-	6,322
Miss L I McLeish	-	9,058
Mrs M I Smith	45,000	64,000
	348,861	79,380
	363,456	96,167

Included in the above are restricted amounts of £NIL (2025 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2026		Basis of apportionment	Social rehabilitation services Unrestricted £	Designated £	Restricted £	Total 2026 £
(5)	TOTAL RESOURCES EXPENDED					
	Raising funds					
	Staff costs	Staff time	4,081	-	-	4,081
	Investment portfolio management fees	Direct	6,581	-	-	6,581
	Publicity and advertising	Direct	270	-	-	270
	Fundraising activities	Direct	460	-	-	460
			11,392	-	-	11,392
	Cost of operation of centre					
	Costs directly allocated to activities					
	Aids, appliances and other resources	Direct	828	-	-	828
	Social activities	Direct	10,762	-	-	10,762
	Staff costs	Staff time	122,710	-	-	122,710
	Volunteer expenses	Direct	162	-	-	162
	Travelling expenses	Direct	1,200	-	-	1,200
	Premises costs	Direct	19,910	-	-	19,910
	Equipment repairs and renewals	Direct	671	-	-	671
	Vehicle expenses	Direct	12,741	-	-	12,741
	Telephone and communications	Direct	2,074	-	-	2,074
	Depreciation	Direct	1,749	9,272	6,473	17,494
	Support costs allocated to activities					
	Staff costs	Staff time	10,202	-	-	10,202
	Postage and stationery	Direct	1,948	-	-	1,948
	Miscellaneous expenses	Direct	2,089	-	-	2,089
	Depreciation	Direct	1,262	-	-	1,262
	Legal and professional fees		2,299	-	-	2,299
	Accountancy fees	Direct	6,135	-	-	6,135
			196,742	9,272	6,473	212,487
	Total resources expended		208,134	9,272	6,473	223,879

2025		Basis of apportionment	Social rehabilitation services Unrestricted £	Designated £	Restricted £	Total 2025 £
(5)	TOTAL RESOURCES EXPENDED					
	Raising funds					
	Staff costs	Staff time	3,912	-	-	3,912
	Investment portfolio management fees	Direct	7,189	-	-	7,189
	Publicity and advertising	Direct	1,234	-	-	1,234
	Fundraising activities	Direct	102	-	-	102
			12,437	-	-	12,437
	Cost of operation of centre					
	Costs directly allocated to activities					
	Aids, appliances and other resources	Direct	810	-	-	810
	Talking books	Direct	322	-	-	322
	Social activities	Direct	7,148	-	-	7,148
	Staff costs	Staff time	116,053	-	-	116,053
	Staff training		187	-	-	187
	Staff recruitment expenses		240	-	-	240
	Volunteer expenses	Direct	364	-	-	364
	Travelling expenses	Direct	1,301	-	-	1,301
	Premises costs	Direct	22,436	-	-	22,436
	Equipment repairs and renewals	Direct	939	-	-	939
	Vehicle expenses	Direct	9,684	-	-	9,684
	Telephone and communications	Direct	6,291	-	-	6,291
	Depreciation	Direct	1,750	9,273	6,473	17,496
	Support costs allocated to activities					
	Staff costs	Staff time	10,432	-	-	10,432
	Postage and stationery	Direct	943	-	-	943
	Miscellaneous expenses	Direct	2,093	-	-	2,093
	Depreciation	Direct	1,262	-	-	1,262
	Legal and professional fees	Direct	2,397	-	-	2,397
	Accountancy fees	Direct	5,529	-	-	5,529
			190,181	9,273	6,473	205,927
	Total resources expended		202,618	9,273	6,473	218,364

(6) STAFF COSTS

	2026 £	2025 £
Wages and salaries	127,856	120,039
Social security costs	4,926	5,575
Pension costs	4,211	4,783
	136,993	130,397

Average number of employees	No.	No.
Manager	1	1
Member Engagement Officers	4	3
Secretarial	1	1
	6	5

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

None of the directors received any remuneration or expenses during this or the preceding year.

The charity considers its key management personnel to be the directors and the Senior Manager. Total employment benefits including employers national insurance contributions and employers pension contributions of the key management personnel were £40,809 (2025 - £43,261).

(7) TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
Cost			
As at 1 April 2025/26	735,049	330,154	1,065,203
Depreciation			
As at 1 April 2025	356,608	313,459	670,067
Charge for year	14,701	4,055	18,756
As at 31 March 2026	371,309	317,514	688,823
Net book value			
As at 31 March 2026	363,740	12,640	376,380
As at 31 March 2025	378,441	16,695	395,136

	2026 £	2025 £
(8) FIXED ASSET INVESTMENTS		
Fair value as at 31 March 2025	677,193	737,069
Add: Purchases at cost	237,393	187,398
Unrealised gain/(loss) in year	66,715	(464)
Less: Disposals at fair value	(190,331)	(246,810)
Fair value as at 31 March 2026	790,970	677,193
Realised gain/ (loss)	11,277	2,636
Unrealised (loss)/gain	66,715	(464)
	77,992	2,172

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

Investments held at 31 March 2026 where value is greater than 5% of the charity's portfolio by market value are as follows:

Ishares Core	£49,939
BNY Mellon US Equity Income	£41,728
Xtracters PLC S&P Equal	£49,252

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS102 as follows:

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

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

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

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

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

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

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

(8) FIXED ASSET INSTRUMENTS (CONTINUED)

Credit risk

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

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts and Open Ended Investment Companies (OEICs).

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at lease investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

(9) DEBTORS

	2026 £	2025 £
Amounts falling due within one year:		
Debtors	105,753	64,000
Prepayments and accrued income	5,076	3,860
	110,829	67,860

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
(10) CREDITORS		
Amounts falling due within one year		
Trade creditors	2,268	1,293
Other taxes and social security costs	-	2,692
Accruals and deferred income	7,037	7,987
	9,305	11,972
(11) FINANCIAL INSTRUMENTS		
Financial assets measured at fair value through the SOFA	790,970	677,193

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

(12) RESERVES

Building Fund

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

The Anne Herd Memorial Trust

This money was received towards alternations made to the building to better suit the needs of our clients.

Anne Herd Trust – Football

Funding received to fund audio equipment for football.

Designated Funds

These are funds set aside by the directors for specific purposes.

The building funds cost is in respect of the charity's funds used to purchase the property.

The potential winding up costs fund has been provided to ring-fence the costs which would need to be settled, should the centre need to close in the medium-term future. As funding streams remain inconsistent, and the charity remains dependent on legacies left to the charity on an ongoing basis, the Directors feel it prudent to increase this provision within the current year's accounts to better reflect an estimate of the costs that would be incurred should funds become significantly depleted in the years to come.

Transfers

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

(13) ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total £
Tangible fixed assets	83,018	165,619	127,743	376,380
Investments	790,970	-	-	790,970
Net current assets	244,529	30,000	-	274,529
	1,118,517	195,619	127,743	1,441,879
2025				
Tangible fixed assets	86,029	174,891	134,216	395,136
Investments	677,193	-	-	677,193
Net current assets	83,515	10,000	-	93,515
	846,737	184,891	134,216	1,165,844

(14) PENSION COMMITMENTS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from t those of the charitable trust in an independently administered fund. The pension cost charge represents contributions payable by the charitable company the fund and amounted to £4,211 (2025 - £4,783). At the year end £608 (2025 - £751) was outstanding and this is included within accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2026

(12) RESERVES	Balance as at 1 April 2025 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2026 £
Restricted reserves						
Capital						
Building fund	106,607	-	-	(5,043)	-	101,564
The Anne Herd Memorial Trust – Building Alterations Fund	26,889	-	-	(710)	-	26,179
Anne Herd Trust for Football	720	-	-	(720)	-	-
Total restricted reserves	**134,216**	**-**	**-**	**(6,473)**	**-**	**127,743**
Unrestricted reserves						
Revenue reserves	846,737	421,922	(130,142)	-	(20,000)	1,118,517
Total unrestricted reserves	**846,737**	**421,922**	**(130,142)**	**-**	**(20,000)**	**1,118,517**
Designated reserves						
Building funds	174,891	-	-	(9,272)	-	165,619
Potential winding up costs	10,000	-	-	-	20,000	30,000
Total designated reserves	**184,891**	**-**	**-**	**(9,272)**	**20,000**	**195,619**
Total reserves	**1,165,844**	**421,922**	**(130,142)**	**(15,745)**	**-**	**1441,879**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

2025

(12) RESERVES	Balance as at 1 April 2024 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2025 £
Restricted reserves						
Capital						
Building fund	111,397	-	-	(4,790)	-	106,607
The Anne Herd Memorial Trust – Building Alterations Fund	27,666	-	-	(777)	-	26,889
Anne Herd Trust for Football	1,626	-	-	(906)	-	720
Total restricted reserves	**140,689**	**-**	**-**	**(6,473)**	**-**	**134,216**
Unrestricted reserves						
Revenue reserves	884,987	162,196	(200,446)			846,737
Total unrestricted reserves	**884,987**	**162,196**	**(200,446)**	**-**	**-**	**846,737**
Designated reserves						
Building funds	184,164	-	-	(9,273)	-	174,891
Potential winding up costs	10,000	-	-	-	-	10,000
Total designated reserves	**194,164**	**-**	**-**	**(9,273)**	**-**	**184,891**
Total reserves	**1,219,840**	**162,196**	**(200,446)**	**(15,746)**	**-**	**1,165,844**