

REGISTERED NUMBER: 00146281 (England and Wales)

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023**

for

The Leeds Society for Deaf & Blind People

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for the Year Ended 31 March 2023**

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The Leeds Society for Deaf & Blind People

Society Information for the Year Ended 31 March 2023

JOINT PRESIDENT:	Hon Ald Mr M J Dodgson MBE JP Mr M C A Smith JP MA
ACTING CHAIR:	Mr J Hixon
TREASURER:	Mr D Taylor
TRUSTEES:	Ms D Burrows Mr W Finney Mrs S Foster Mr J Hixon Mr P Landey Mr H Mahmood Mr D Robinson Ms C Roche Mrs A Spear Mr E Wickremaratne
REGISTERED OFFICE:	The Centre St Mary's Street Leeds West Yorkshire LS9 7DP
CHARITY REGISTRATION NUMBER:	227169
COMPANY REGISTRATION NUMBER:	00146281 (England and Wales)
INDEPENDENT EXAMINER	Andrew Wilkinson (FCA) Malcolm Jones & Co Limited Accountants and Business Advisors West Hill House Allerton Hill Chapel Allerton Leeds LS7 3QB
BANKERS:	Yorkshire Bank Plc 94-96 Briggate Leeds LS1 6NP Virgin Money

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

Report of the Trustees for the Year Ended 31 March 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 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 2022-23, unless otherwise indicated, they were Trustees on the date that this report was approved.

Miss H Adolfson (resigned 23.02.23)

Ms D Burrows

Mr W Finney

Mrs S Foster

Mrs C Green (resigned 30.03.23)

Mr J Hixon

Mr P Landey

Mr H Mahmood

Mr N McTague (resigned 30.12.22)

Mrs M Naylor (resigned 23.02.23)

Mr D Robinson

Ms C Roche

Mrs A Spear

Ms R Sweeting (resigned 01.04.22)

Mr E Wickremaratne

Appointment of Trustees

The Charity is managed by a committee of members who are known as the Management Committee. The members are elected each year at the Annual General Meeting (AGM) and serve for a period of one year, after which they may stand for re-election at the next Annual General Meeting (AGM). All members are circulated with invitations to nominate trustees prior to the Annual General Meeting (AGM). To enhance the potential pool of trustees, we have sought to identify those members who can use their own experience to assist the charity.

Structure, Governance & Management

The Society is governed by the Board of Trustees which meets regularly and is responsible for the strategic direction and policy of the Charity. It is responsible for monitoring achievements and actual outcomes against its planned objectives. As at 31 March 2023, there were ten Trustees of whom eight have a sensory loss. Finance and Administrative issues are overseen by the Finance & General Purposes Committee.

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

Report of the Trustees for the Year Ended 31 March 2023

Objectives & Activities

The principal objective of the Society to enable Deaf, Blind and DeafBlind people to have equal opportunities, and achieve their potential without limitation. We do this by:

- Having our community at the centre of everything we do.
- Providing a welcoming, sustainable and safe place where everyone feels at home and is treated as an equal.
- Enabling individuals, families and friends to connect and access support, resources and services, appropriate to their needs.
- Helping other organisations to develop their services to better meet the needs of Deaf, Blind and Deafblind People.
- Celebrating successes and respecting all.

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, organisations and businesses through contracts with public and private sector service providers.
- The formulation, marketing and sale of Sensory Awareness Training (SAT) to businesses, organisations and individuals.
- The operation of Medical Communicator Guide services to support DeafBlind people.
- Provision of Braille, Audio and Large Print services.
- British Sign Language classes.
- Rooms Let to groups who support Deaf people.
- Hiring out rooms for commercial purposes.
- Social groups for the community.
- Youth Club for 16-25 year olds.

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 2022 the value of the investment portfolio stood at £114,985, by the 31st March 2023 it had seen a decrease to £105,565.

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 from £271,733 in 2022 to £362,145 this year with resources expended falling slightly from £414,734 to £409,170. No government grants (2022 - £42,072) were received in the year.
- The deficit for the year before other recognised gains and losses was £47,025 compared to a deficit last year of £100,929.
- There was an unrealised loss on the investment portfolio of £9,422 and a realised loss on investments of £3,859.
- The Pension Fund sustained an Actuarial gain of £1,896,000 compared with a gain of £961,000 in 2022.
- At 31 March 2023 the total funds carried forward had increased from a surplus of £237,068 to a surplus of £2,072,762. There are no other financial commitments, guarantees or contingent liabilities not provided for or disclosed in the financial statements.

Reserves Policy

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.

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

Report of the Trustees for the Year Ended 31 March 2023

Reserves Policy (cont)

The Trustees, given the status of the company as a not for profit company, recognise that it is important to maintain levels of reserves that are not unnecessarily high and that are appropriate to the Society's funding requirements. The factors taken into account by the trustees include the security of the various income streams, the level of current and future running costs and other expenditure and the need to provide for fluctuations in the funding requirements of the defined benefit pension scheme.

The unrestricted general fund amounted to a surplus of £2,029,564 at 31 March 2023. This is made up of two elements:

- £1,155,000 relates to the pension fund asset - this is underwritten by Leeds City Council in the unlikely event of default by the company, although as this is currently an asset, this does not currently apply.
- £874,564 positive funds arising from operating surpluses in previous years.

The Trustees felt that it was important to retain reserves for the future financial security of the Society.

Defined Benefit Pension Scheme

Whilst the Charity has recognised the surplus in the defined benefit pension scheme, it should be clearly understood that the Charity does not have access to this 'asset' in the normal course of events. This is because the pension scheme is invested for the longer term and the asset recognised is based on assumptions that change each year. Relatively minor changes in underlying assumptions can have a drastic impact on the asset or liability recognised meaning the net position at the year-end date might be subject to large variations year on year. For the year in question, the assumption regarding the discount rate applied to liabilities has increased to 4.7% (previously 2.7%). This results in a lower value attributed to expected scheme liabilities thereby improving the net position. The Trustees take advice and obtain a valuation from the pension provider and have no reason to believe the assumptions made in the valuation are unrealistic in the circumstances. Further details regarding the accounting risks linked to assumptions is shown in note 17.

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 low level risk. Investment decisions do not necessarily take into account social, environmental or ethical considerations.

Plans for the future

Objectives 2023-2024

Continue to:

- Develop a business plan to take us out of the pandemic successfully and does not concentrate on service provision.
- Examine any collaboration, partnership or joint venture that will increase the viability and sustainability of the Society.
- Continue to develop a "social hub concept" for sensory impaired people in Leeds that provides a suitable environment for social interaction.
- Generate income from trust & grant organisations in order to enable us to deliver new services.
- Offer ongoing training to ensure the development of our staff and Trustees.
- Become the 'go-to' organisation for people with a sensory loss in Leeds.
- Reduce isolation and loneliness by providing opportunities for social interaction.
- Expand the provision of BSL classes.
- Room hire to be extended.
- Develop an activity for the DeafBlind community.
- Modernise the interpreting service to support the community.
- Offer new services to generate extra income.

Achievements and performance

Achievements this year

- Retaining contracts with Leeds NHS CCG, Leeds Teaching Hospitals NHS Trust, Leeds and York Partnership NHS Foundation Trust and Leeds Community Healthcare NHS Trust for the provision of British Sign Language Interpreters and Deafblind Communicator guides, thereby ensuring that those people with a sensory loss have equal access to medical appointments and health information.
- We have a contract with Sign Live now to deliver some of their services to support the community.

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Report of the Trustees
for the Year Ended 31 March 2023**

Achievements and performance (cont)

- Increasing the provision of Braille, Large Print and Audio services to ensure that those with a visual impairment are able to receive information in their preferred format.
- Identifying new partnerships, relationships and expert contacts that allow us to help secure and further improve our services.
- Building life-long relationships with our service users by involving them in the development of service provision.
- Developing The Centre as a social hub and an events venue.
- Developing a Sensory Garden for the use of all the communities that use the Centre in conjunction with Leeds Deaf Social Club and the BSL TV programme, You, Me Garden.
- Established new tenants using the building for a group who support the Deaf Community, age 11-30 years old.
- Sign language classes being offered.
- Social groups established in the building as a social hub for the communities. The Leeds Deaf Social Club, Over 55s Deaf Group, Leeds Deaf Youth Club, Parents and Baby Group and the Social Squad, walking groups, Gardening Group, have set up and are running regularly.
- Events held to support the communities voice in improving provision for their medical care and access.
- Volunteers support from both the Deaf and Blind communities regularly supporting the society and social groups.
- Lip reading classes are being run from The Centre.
- Deaf Forum meet regularly at The Centre.
- Deaf Drama group running weekly to create performances.
- Trips out organised to support the community.
- Organised events, Coronation party, fun days and crafting.
- CPR training organised for the Deaf community with BSL interpretation.
- Fundraising events.

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 regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure for the financial year. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity 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:

J Hixon – Chair



Dated: 9 November 2023

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 31 March 2023 which are set out on pages 7 to 17.

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.

Malcolm Jones & Co Limited

Andrew Wilkinson FCA
for and on behalf of Malcolm Jones & Co Limited
Accountants and Business Advisors
West Hill House
Allerton Hill
Chapel Allerton
Leeds
LS7 3QB

Dated: 9 November 2023

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Statement of Financial Activities
(including Statement of Comprehensive Income)
for the Year Ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31.03.2023 Total Funds £	31.03.2022 Total Funds £
Incoming resources						
Incoming resources from generated funds:						
Donations and legacies	3	17,271	18,962	-	36,233	3,064
Investment income and interest	4	4,268	-	-	4,268	3,308
Rental income		25,520	-	-	25,520	21,244
Incoming resources from charitable activities	5	296,124	-	-	296,124	244,117
Total incoming resources (before exceptional items)		343,183	18,962	-	362,145	271,733
Resources expended						
Charitable activities	6	370,743	4,353	-	375,096	365,759
Governance costs	7	16,074	-	-	16,074	15,975
Expected deficit on scheme asset returns	13	18,000	-	-	18,000	33,000
Total resources expended	8	404,817	4,353	-	409,170	414,734
Net (outgoing) resources before transfers and government grants		(61,634)	14,609	-	(47,025)	(143,001)
Government grants		-	-	-	-	42,072
Transfers between funds		-	-	-	-	-
Net (outgoing) resources before other recognised gains and losses		(61,634)	14,609	-	(47,025)	(100,929)
Other recognised gains and losses						
(Loss)/profit on investments:						
(Unrealised)	10	(9,422)	-	-	(9,422)	5,648
(Loss)/profit on investments: (Realised)	10	(3,859)	-	-	(3,859)	123
Actuarial and past service gains	13	1,896,000	-	-	1,896,000	961,000
Net movement in funds		1,821,085	14,609	-	1,835,694	865,842
Reconciliation of funds						
Total funds brought forward at 1 April 2022		208,479	10,508	18,081	237,068	(628,774)
Total Funds carried forward at 31 March 2023		2,029,564	25,117	18,081	2,072,762	237,068

All of the above results are derived from continuing activities.

The Leeds Society for Deaf & Blind People (Registered number 00146281)

**Balance Sheet
31 March 2023**

		31.03.2023		31.03.2022	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		712,208		719,030
Investments	10		105,565		114,985
			<u>817,773</u>		<u>834,015</u>
CURRENT ASSETS:					
Debtors	11	66,956		46,447	
Cash at bank and in hand		53,669		61,246	
		<u>120,625</u>		<u>107,693</u>	
CREDITORS:					
Amounts falling due within one year	12	(20,636)		(17,640)	
NET CURRENT ASSETS:			<u>99,989</u>		<u>90,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>917,762</u>		<u>924,068</u>
NON-CURRENT ASSETS/(LIABILITIES):					
Employee Benefits	13		1,155,000		(687,000)
TOTAL NET ASSETS			<u>2,072,762</u>		<u>237,068</u>
FUNDS:					
Unrestricted funds	16		2,029,564		208,479
Restricted funds	15		25,117		10,508
Endowment funds	14		18,081		18,081
TOTAL FUNDS	16		<u>2,072,762</u>		<u>237,068</u>

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 March 2023 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime 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 J Hixon - Chair



Ms C Roche - Trustee



Approved by the Management Committee on 9 November 2023

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. COMPANY INFORMATION

The Leeds Society for Deaf & Blind People is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. 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), the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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.

Preparation of the accounts on a going concern basis

The charity has a net surplus shown in the accounts of £2,072,762, which includes a surplus of £1,155,000 on the charity's defined benefit pension scheme. Given this, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

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.

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 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.

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES (continued)

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

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 13 explains how the scheme is presented within the financial statements and the bases and assumptions used in valuing scheme assets and liabilities.

3. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2023 Total Funds	31.03.2022 Total Funds
	£	£	£	£	£
Donations, appeals and fundraising events	1,272	6,337	-	7,609	3,064
Legacies	-	-	-	-	-
Grants received	15,999	12,625	-	28,624	-
	<u>17,271</u>	<u>18,962</u>	<u>-</u>	<u>36,233</u>	<u>3,064</u>

4. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2023 Total Funds	31.03.2022 Total Funds
	£	£	£	£	£
Dividends – UK equities	2,714	-	-	2,714	2,150
Interest – UK fixed interest securities	1,056	-	-	1,056	1,082
Interest on bank and building society deposits	498	-	-	498	76
	<u>4,268</u>	<u>-</u>	<u>-</u>	<u>4,268</u>	<u>3,308</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2023 Total Funds	31.03.2022 Total Funds
	£	£	£	£	£
Fees income	276,335	-	-	276,335	238,147
Other	19,789	-	-	19,789	5,970
	<u>296,124</u>	<u>-</u>	<u>-</u>	<u>296,124</u>	<u>244,117</u>

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

6. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2023 Total Funds	31.03.2022 Total Funds
	£	£	£	£	£
Direct services and grants payable	-	-	-	-	160
Indirect services and support costs	132,649	4,353	-	137,002	138,765
Interpreting Service	238,094	-	-	238,094	226,834
	<u>370,743</u>	<u>4,353</u>	<u>-</u>	<u>375,096</u>	<u>365,759</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Endowment Funds	31.03.2023 Total Funds	31.03.2022 Total Funds
	£	£	£	£	£
Salaries	10,705	-	-	10,705	10,097
Premises	849	-	-	849	675
Professional fees	3,492	-	-	3,492	4,222
Sundry expenses	857	-	-	857	787
Depreciation	171	-	-	171	194
	<u>16,074</u>	<u>-</u>	<u>-</u>	<u>16,074</u>	<u>15,975</u>

8. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation & Fixtures Revaluation Adjustment	Other Costs	31.03.2023 Total	31.03.2022 Total
	£	£	£	£	£
Charitable activities	248,777	6,651	119,668	375,096	365,759
Governance	10,705	171	5,198	16,074	15,975
Expected deficit on scheme asset returns	-	-	18,000	18,000	33,000
31.03.2023	<u>259,482</u>	<u>6,822</u>	<u>142,866</u>	<u>409,170</u>	
31.03.2022	<u>253,350</u>	<u>7,766</u>	<u>153,618</u>		<u>414,734</u>

Other costs:

Premises	33,972	26,988
Repairs	6,388	5,618
Direct services and allowances	-	160
Independent examination fees	1,365	1,325
Accountancy charges	2,127	2,896
Freelance	48,787	56,520
Others	32,227	27,111
Expected deficit on scheme asset returns	18,000	33,000
	<u>142,866</u>	<u>153,618</u>

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

8. TOTAL RESOURCES EXPENDED

	31.03.2023	31.03.2022
The average number of employees of the Society during the year was:		
Management	-	-
Interpreting service	4	5
Administration	4	4
	<u>8</u>	<u>9</u>
	31.03.2023	31.03.2022
	£	£
Staff costs include:		
Current pension service cost	42,950	48,842
Employers national insurance contributions	17,463	12,049
	<u> </u>	<u> </u>
No employees received emoluments in excess of £60,000 (2022 – None)		

9. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures and Equipment £	Totals £
COST OR VALUATION			
At 1 April 2022	705,807	58,830	764,637
Additions	-	-	-
Disposal	-	-	-
At 31 March 2023	<u>705,807</u>	<u>58,830</u>	<u>764,637</u>
DEPRECIATION:			
At 1 April 2022	-	45,607	45,607
Charge for year	-	6,822	6,822
Disposal	-	-	-
At 31 March 2023	<u>-</u>	<u>52,429</u>	<u>52,429</u>
NET BOOK VALUE:			
At 31 March 2023	<u>705,807</u>	<u>6,401</u>	<u>712,208</u>
At 31 March 2022	<u>705,807</u>	<u>13,223</u>	<u>719,030</u>

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

10. FIXED ASSET INVESTMENTS

	£
Market value at 1 April 2022	114,985
Additions	28,115
Disposals	(28,113)
Net unrealised (deficit)/surplus	(9,422)
	<hr/>
Market value at 31 March 2023	105,565
	<hr/>
Historical cost at 31 March 2023	108,402
	<hr/>
Investments held comprise:	
Equity investments listed on recognised stock exchange	79,197
Debt and other fixed income securities listed on recognised stock exchange	26,368
	<hr/>
	105,565
	<hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2023	31.03.2022
	£	£
Fees receivable	66,403	44,109
Other debtors and prepayments	553	2,338
	<hr/>	<hr/>
	66,956	46,447
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2023	31.03.2022
	£	£
Other creditors and accruals	14,902	12,595
Other taxes and social security	5,734	5,045
	<hr/>	<hr/>
	20,636	17,640
	<hr/>	<hr/>

13. DEFINED BENEFIT PENSION SCHEME

Introduction

The disclosures [below] relate to the funded liabilities within the West Yorkshire Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS") (and certain related unfunded liabilities which have been separately disclosed).

The LGPS is a funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 are based on a Career Average Revalued Earnings scheme. Details of the benefits earned over the period covered by this disclosure are set out in 'The Local Government Pension Scheme Regulations 2013' (as amended) and 'The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014' (as amended).

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

13. DEFINED BENEFIT PENSION SCHEME continued

Funding / Governance Arrangements of the LGPS

The funded nature of the LGPS requires participating employers and their employees to pay contributions into the Fund, calculated at a level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in 'The Local Government Pension Scheme Regulations 2013' and the Fund's Funding Strategy Statement. The last actuarial valuation was at 31 March 2022 and the contributions to be paid until 31 March 2026 resulting from that valuation are set out in the Fund's rates and Adjusting Certificate. The Fund Administering Authority, City of Bradford Metropolitan District Council, is responsible for the governance of the Fund.

Assets

The assets allocated to the Employer in the Fund are notional and are assumed to be invested in line with the investments of the Fund for the purposes of calculating the return over the accounting period. The Fund holds a significant proportion of its assets in liquid investments. As a consequence there will be no significant restriction on realising assets if a large payment is required to be paid from the Fund in relation to an employer's liabilities. The assets are invested in a diversified spread of investments and the approximate split of assets for the Fund as a whole (based on data supplied by the Administering Authority) is shown in the disclosures.

The Fund Administering Authority may invest a small proportion of the Fund's investments in the assets of some of the employers participating in the Fund if it forms part of their balanced investment strategy.

Risks associated with the Fund in relation to accounting

Asset volatility

The liabilities used for accounting purposes are calculated using a discount rate set with reference to corporate bond yields at the accounting date. If assets underperform this yield, this will create a deficit in the accounts. The Fund holds a significant proportion of growth assets which, while expected to outperform corporate bonds in the long term, creates volatility and risk in the short term in relation to the accounting figures.

Changes in Bond Yield

A decrease in corporate bond yields will increase the value placed on the liabilities for accounting purposes although this will be marginally offset by the increase in the assets as a result (to the extent the Fund invests in corporate bonds).

Inflation Risk

The majority of the pension liabilities are linked to either pay or price inflation. Higher inflation expectations will lead to a higher liability value. The assets are not perfectly correlated with inflation meaning that an increase in inflation will increase the deficit.

Life expectancy

The majority of the Fund's obligations are to provide benefits for the life of the member following retirement, so increases in life expectancy will result in an increase in the liabilities.

Exiting employers

Employers which leave the Fund (or their guarantor) may have to make an exit payment to meet any shortfall in assets against their pension liabilities. If the employer (or guarantor) is not able to meet this exit payment the liability may in certain circumstances fall on other employers in the Fund. Further the assets at exit in respect of 'orphan liabilities' may, in retrospect, not be sufficient to meet the liabilities. This risk may fall on other employers. 'Orphan liabilities' are currently a small proportion of the overall liabilities in the Fund.

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

	31.03.2023	31.03.2022
	£	£
Present value of benefit obligations	(4,665,000)	(6,550,000)
Realisable value of plan assets	5,820,000	5,863,000
Net asset/(liability)	1,155,000	(687,000)

Notes to the Financial Statements
for the year ended 31 March 2023

13. DEFINED BENEFIT PENSION SCHEME continued

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

	31.03.2023	31.03.2022
	£	£
Current service cost	36,000	37,000
Past service cost	-	-
Interest cost	175,000	145,000
Expected return on plan assets	(157,000)	(112,000)
Net resources expended before other recognised gains and losses	54,000	70,000
Actuarial (gains)	(1,896,000)	(961,000)
Net (credit)	(1,842,000)	(891,000)

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

	31.03.2023	31.03.2022
	£	£
Opening defined benefit obligation	6,550,000	6,974,000
Service cost	36,000	37,000
Member contributions	5,000	5,000
Interest cost	175,000	145,000
Benefits paid	(135,000)	(120,000)
Past service cost	-	-
Actuarial (gains)	(1,966,000)	(491,000)
Closing defined benefit obligation	4,665,000	6,550,000

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

	31.03.2023	31.03.2022
	£	£
Opening realisable value of plan assets	5,863,000	5,396,000
Expected return on plan assets	157,000	112,000
Actuarial (losses)/gains	(70,000)	470,000
Benefits paid	(135,000)	(120,000)
Employer contribution	-	-
Member contribution	5,000	5,000
Closing realisable value of plan assets	5,820,000	5,863,000

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

	31.03.2023	31.03.2022
	£	£
Equities	4,732,000	4,679,000
Government bonds	349,000	434,000
Corporate bonds	250,000	281,000
Property	192,000	235,000
Cash/liquidity	169,000	170,000
Other	128,000	64,000
Total	5,820,000	5,863,000

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

13. DEFINED BENEFIT PENSION SCHEME continued

13.6 The actual return on plan assets is as follows:

	31.03.2023	31.03.2022
	£	£
Actual return on plan assets	87,000	582,000

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

	31.03.2023	31.03.2022
	£	£
Present value of funded obligations	(4,665,000)	(6,550,000)
Realisable value of plan assets	5,820,000	5,863,000
Surplus/(deficit)	1,155,000	(687,000)

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

	31.03.2023	31.03.2022
Discount rate	4.70%	2.70%
Rate of salary increase	3.95%	4.25%
Rate of inflation	2.70%	3.00%
Rate of pension increase	2.70%	3.00%
Rate of pension accounts revaluation	2.70%	3.00%

14. ENDOWMENT FUNDS

	Balance 1 April 2022	Incoming Resources	Outgoing Resources	Balance 31 March 2023
	£	£	£	£
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.

15. RESTRICTED FUNDS

	Balance 1 April 2022	Incoming Resources	Outgoing Resources	Balance 31 March 2023
	£	£	£	£
W Heath Trust	10,508	-	1,242	10,508
Garden Fund	-	13,537	3,829	9,708
Groundworks UK	-	1,425	524	901
Power to Change	-	4,000	-	4,000
	10,508	18,962	4,353	25,117

The W Heath Trust represents income provided for the Society which is to be used for, and related to, a Video Relay Service, for deaf people.

The Garden Fund is for the creation of a Sensory Garden, created for and designed by the community as a safe and welcoming outdoor space to be able to partake in gardening activities and enjoy socialising together in a peaceful and calming environment.

Groundworks UK primarily represents a grant and also some donations received. It is restricted for use by the Social Squad for Social activities.

The Leeds Society for Deaf & Blind People (Registered number: 00146281)

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

15. RESTRICTED FUNDS (cont)

Power to Change is a grant for sustainable energy improvements. Of the £20,000 receivable in total, only £8,000 will be physically received (to purchase essential equipment or cover other expenditure that supports development and resilience of the community business), with the remaining monies paid directly for technical and business support providers (up to £9,000) and professional development and wellbeing support (up to £3,000).

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Net Current Assets	Non Current Assets/ (Liabilities)	31.03.2023 Total	31.03.2022 Total
	£	£	£	£	£	£
Endowment Funds	-	-	18,081	-	18,081	18,081
Restricted Funds:	-	-	25,117	-	25,117	10,508
General fund	712,208	105,565	56,791	1,155,000	2,029,564	208,479
	<u>712,208</u>	<u>105,565</u>	<u>99,989</u>	<u>1,155,000</u>	<u>2,072,762</u>	<u>237,068</u>

17. STATEMENT OF CHANGES IN EQUITY

	31.03.2023 £	31.03.2022 £
Deficit for the financial year	(47,025)	(100,929)
Unrealised (deficit)/surplus on investments	(9,422)	5,648
Realised (deficit)/surplus on investments	(3,859)	123
Actuarial gains	1,896,000	961,000
NET INCREASE IN EQUITY	<u>1,835,694</u>	<u>865,842</u>
Opening funds	237,068	(628,774)
CLOSING FUNDS	<u>2,072,762</u>	<u>237,068</u>
REALISED FUNDS	920,599	917,599
PENSION SCHEME SURPLUS/(DEFICIT)	1,155,000	(687,000)
UNREALISED FUNDS	(2,837)	9,469
	<u>2,072,762</u>	<u>237,068</u>

18. RELATED PARTIES

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

No trustee expenses have been incurred during the year (2022 - £nil).