

PERTH AND KINROSS SOCIETY FOR THE BLIND
FINANCIAL STATEMENTS
31 MARCH 2002

Company Registration Number 205004



PERTH AND KINROSS SOCIETY FOR THE BLIND

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

CONTENTS	PAGE
Members of the board and professional advisers	1
Directors' report	2
Independent Auditors' report to the the directors	6
Statement of financial activities	7
Balance sheet	9
Notes to the financial statements	10

PERTH AND KINROSS SOCIETY FOR THE BLIND

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The directors

Mr A Murray, Chairman
 Dr C Wynne-Williams, Vice Chairman
 Mr D Finch
 Mr J Garvie
 Mr R Lamond
 Mr J Mathers
 Dr C Thomas
 Mrs M Morgan
 Mr R Morgan
 Mrs G MacWilliam

Company secretary

Mr R Mazur

Registered office

8 St Leonards Bank
 Perth
 PH2 8EB

Auditors

Henderson Loggie
 Chartered Accountants & Registered Auditors
 Royal Exchange
 Panmure Street
 Dundee
 DD1 1DZ

Bankers

Bank of Scotland
 50 St John Street
 Perth
 PH1 5SL

Standard Life Bank
 Caledonian Exchange
 19A Canning Street
 Edinburgh
 EH3 8EG

Solicitors

Condies, Solicitors & Estate Agents
 2 Tay Street
 Perth
 PH1 5LQ

Investment Managers

Gerrard
 Royal Exchange Square
 100 Queen Street
 Glasgow
 G1 3DL

Treasurers

Moir Wood & Co
 Chartered Accountants
 3 Kinnoull Street
 Perth
 PH1 5EW

Company Registration Number

205004

Charity Registration Number

SCO001152

PERTH AND KINROSS SOCIETY FOR THE BLIND

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2002.

LEGAL STATUS

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association.

OBJECTIVES

The charity's object and its principal activity is that of promoting the welfare of registered blind and partially sighted persons residing within the area administered by Perth and Kinross Council and alleviating material hardship of such persons through regular visitation and disbursement of funds.

ORGANISATION

The charity is organised so that the directors meet regularly to manage its affairs. There is one full time manager who manages the day to day administration of the charity. The remaining staff are employed principally as field workers. The directors are also grateful to volunteers who assist with the work of the charity.

PERTH AND KINROSS SOCIETY FOR THE BLIND

DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2002

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The directors consider that the performance of the charity during the period, despite cuts in core funding, has been satisfactory.

A surplus of £79,586 arose in the year; this was due principally to legacies received by the charity.

Development work commenced on the premises at New Row; whilst a capital appeal is on-going the charity will need to realise some of its investments to fund such work. This will reduce the level of investment income and as such the directors anticipate a deficit in the following year.

RESERVES

The directors continue to review the reserves of the charity. Such reviews encompass the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that in the light of future plans the following balances should be held in designated funds:

Property, grounds and equipment repairs	£200,000
New Row Development fund	300,000
Miss Wilkie Benevolent fund	18,366
Staff Costs reserves	50,000

At 31 March 2002 this leaves a balance on unrestricted and non-designated funds of £332,653; this equates to 16 months' expenditure. The Board of Directors believe that this is the minimum level which, due to the volatility of funding, should be left in unrestricted reserves.

INVESTMENT POLICY AND RETURNS

In accordance with the memorandum and articles of association the directors have power to invest in such stocks, shares, investments and property as they see fit, and with a view to maximising income whilst maintaining the underlying capital value. As at 31 March 2002 the directors are, given current market conditions, satisfied with the level of investment income received and the underlying capital value.

PERTH AND KINROSS SOCIETY FOR THE BLIND

DIRECTORS' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2002

GOVERNANCE AND INTERNAL CONTROL

The directors have responsibility to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the directors;
- regular consideration by the directors of financial results and variance from budgets;
- delegation of authority and segregation of duties;
- identification and management of risks.

The directors are considering the introduction of a formal risk management process to assess business risks and implement risk management strategies. This will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

THE DIRECTORS

The directors who served the charity during the period were as follows:

Mr A Murray, Chairman	
Dr C Wynne-Williams, Vice Chairman	
Mr D Finch	
Mr J Garvie	
Mr R Lamond	
Mr J Mathers	
Dr C Thomas	
Mrs M Morgan	(Appointed 25 Oct 01)
Mr R Morgan	(Appointed 25 Oct 01)
Mrs G MacWilliam	(Appointed 25 Oct 01)
Mrs H Currie	(Retired 25 Oct 01)
Mr R Currie	(Retired 25 Oct 01)
Mrs M Thompson	(Retired 25 Oct 01)

PERTH AND KINROSS SOCIETY FOR THE BLIND**DIRECTORS' REPORT (CONTINUED)****YEAR ENDED 31 MARCH 2002****RESPONSIBILITIES OF THE DIRECTORS**

Company law and charity regulations require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 10 to 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Henderson Loggie as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:

8 St Leonards Bank
Perth
PH2 8EB

Signed on behalf of the
directors



DR C WYNNE-WILLIAMS
VICE CHAIRMAN

Approved by the directors on

PERTH AND KINROSS SOCIETY FOR THE BLIND**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS****YEAR ENDED 31 MARCH 2002**

We have audited the financial statements on pages 7 to 17 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention, and the accounting policies set out on pages 10 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 5 the directors of Perth and Kinross Society for the Blind are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if in our opinion, the Directors' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

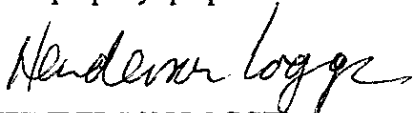
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

22 October 2002


HENDERSON LOGGIE
Chartered Accountants
& Registered Auditors

PERTH AND KINROSS SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES (NOTE 2)

YEAR ENDED 31 MARCH 2002

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 02 £	Total Funds Period from 15 Mar 00 to 31 Mar 01 £
INCOMING RESOURCES					
Donations		10,430	9,675	20,105	19,454
RNIB Partnership		5,389	-	5,389	6,505
Legacies		85,254	-	85,254	4,301
Grants receivable	3	-	109,495	109,495	120,934
Investment income	4	43,588	-	43,588	35,510
Interest receivable		3,893	-	3,893	9,067
Activities in furtherance of Charity's Objects					
Income from charitable trading activities		7,285	-	7,285	5,647
Activities for generating funds					
Rents and accommodation receipts		2,415	-	2,415	2,085
Other income		-	-	-	1,827
TOTAL INCOMING RESOURCES		<u>158,254</u>	<u>119,170</u>	<u>277,424</u>	<u>205,330</u>
RESOURCES EXPENDED					
Charitable expenditure					
Cost of activities in furtherance of Charity's Objects	5	68,527	116,108	184,635	191,960
Management and administration	6	<u>3,330</u>	<u>5,551</u>	<u>8,881</u>	<u>8,656</u>
TOTAL RESOURCES EXPENDED	7	<u>71,857</u>	<u>121,659</u>	<u>193,516</u>	<u>200,616</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		86,397	(2,489)	83,908	4,714
Transfer between funds		<u>(12,164)</u>	<u>12,164</u>	<u>-</u>	<u>-</u>
NET INCOMING RESOURCES FOR THE YEAR C/F		74,233	9,675	83,908	4,714

PERTH AND KINROSS SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

YEAR ENDED 31 MARCH 2002

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 02 £	Total Funds Period from 15 Mar 00 to 31 Mar 01 £
NET INCOMING RESOURCES FOR THE YEAR B/F		74,233	9,675	83,908	4,714
OTHER RECOGNISED GAINS AND LOSSES					
Net (losses)/gains on disposal of investment assets		(4,322)	-	(4,322)	25,219
Net movement in funds relating to the year		69,911	9,675	79,586	29,933
Balances brought forward		831,108	-	831,108	801,174
Balances carried forward		<u>901,019</u>	<u>9,675</u>	<u>910,694</u>	<u>831,107</u>

The notes on pages 10 to 17 form part of these financial statements.

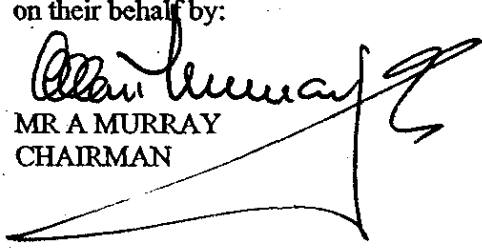
PERTH AND KINROSS SOCIETY FOR THE BLIND

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	8	208,716	178,155
Investments	4	562,812	566,039
		<u>771,528</u>	<u>744,194</u>
CURRENT ASSETS			
Stocks	9	5,756	3,564
Debtors	10	13,774	24,154
Cash at bank and in hand		132,374	68,559
		<u>151,904</u>	<u>96,277</u>
CREDITORS: Amounts falling due within one year	11	<u>(12,738)</u>	<u>(9,364)</u>
NET CURRENT ASSETS		139,166	86,913
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>910,694</u>	<u>831,107</u>
FUNDS			
Unrestricted:			
Designated funds	13	568,366	568,366
Other charitable funds		332,653	262,741
Restricted	14	9,675	-
		<u>910,694</u>	<u>831,107</u>

These financial statements were approved by the directors on the 19 October 2002, and are signed on their behalf by:


MR A MURRAY
CHAIRMAN

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice on accounting and reporting by charities (SORP) issued in October 2000 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

To comply fully with the SORP would require investments to be accounted for at valuation. The directors are of the opinion that since the investments are held for the long term it would be inappropriate to account for unrealised gains and losses year by year. Investments have, therefore, been accounted for at historical cost. This is the only exception to compliance with the SORP. The market value of investments is disclosed in note 4.

Investments

Investments are stated at cost with market value being disclosed by way of note.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Buildings	-	2% straight line
Furniture & Equipment	-	20% straight line

Freehold land is not depreciated.

All tangible fixed assets are capitalised and included at cost, including any incidental expenses of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

Eligible employees of the charity are members of the Tayside Local Government Superannuation Scheme. The pension scheme is a funded defined benefit scheme with employee contributions fixed by statute. Employers' contributions are assessed by a qualified actuary on the basis of triennial valuations and are calculated to ensure the actuarial solvency of the fund. The Board provides no other post retirement benefits to its employees.

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES *(continued)*

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Other charitable funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the statement of financial activity when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2. PERIOD OF FINANCIAL STATEMENTS

The company was incorporated on 15 March 2000 and commenced its charitable objectives on 1 April 2000. These financial statements cover the year ended 31 March 2002 with comparative figures being for the period from 15 March 2000 to 31 March 2001.

3. GRANTS RECEIVABLE

	2002	2001
	£	£
Perth & Kinross Council	105,015	116,000
Perth & Kinross Council talking book rental	4,480	4,500
Perth Old Peoples Welfare Council	-	434
	<u>109,495</u>	<u>120,934</u>

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

4. INVESTMENTS

	Value 2002 £	Value 2001 £	Income 2002 £	Income 2001 £
Directly invested in UK quoted investments	<u>562,812</u>	<u>566,039</u>	<u>43,588</u>	<u>35,510</u>
Movement in historical cost				
			2002 £	2001 £
Historical cost at 1 April 2001			566,040	-
Acquisitions at cost			25,116	647,230
Disposals at opening book value			<u>(28,344)</u>	<u>(81,191)</u>
Historical value at 31 March 2002			<u>562,812</u>	<u>566,039</u>
Market value at 31 March 2002			<u>812,046</u>	<u>818,306</u>

5. COSTS OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 02 £	Total Funds Period from 15 Mar 00 to 31 Mar 01 £
Provision of charitable services:				
Salaries and expenses	31,606	94,819	126,425	128,746
Charitable trading expenses	7,568	-	7,568	4,981
Insurance, heat and light	2,438	4,063	6,501	5,895
General expenses	5,232	8,181	13,413	13,067
Repairs and renewals	704	1,173	1,877	1,775
Social activities and holidays	11,666	-	11,666	18,130
Gifts etc. to the blind	4,633	-	4,633	4,704
Talking book rentals	2,645	4,480	7,125	9,020
Depreciation	2,035	3,392	5,427	5,642
	<u>68,527</u>	<u>116,108</u>	<u>184,635</u>	<u>191,960</u>

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

5. COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS *(continued)*

Analysis of provision of charitable services:

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Salaries and expenses	126,425	-	-	126,425	128,746
Charitable trading expenses	-	-	7,568	7,568	4,981
Insurance, heat and light	-	-	6,501	6,501	5,895
General expenses	-	-	13,413	13,413	13,067
Repairs and renewals	-	-	1,877	1,877	1,775
Social activities and holidays	-	-	11,666	11,666	18,130
Gifts etc. to the blind	-	-	4,633	4,633	4,704
Talking book rentals	-	-	7,125	7,125	9,020
Depreciation	-	5,427	-	5,427	5,642
	<u>126,425</u>	<u>5,427</u>	<u>52,783</u>	<u>184,635</u>	<u>191,960</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Mar 02 £	Total Funds Period from 15 Mar 00 to 31 Mar 01 £
Audit fees	469	782	1,251	1,243
Legal and professional	2,861	4,769	7,630	7,413
	<u>3,330</u>	<u>5,551</u>	<u>8,881</u>	<u>8,656</u>

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds Year to 31 Mar 02 £	Total Funds Period from 15 Mar 00 to 31 Mar 01 £
Cost of activities in furtherance of charity's objects	126,425	5,427	52,783	184,635	191,960
Management and administration	-	-	8,881	8,881	8,656
	<u>126,425</u>	<u>5,427</u>	<u>61,664</u>	<u>193,516</u>	<u>200,616</u>

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

7. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

Staff costs

Staff costs, including directors' remuneration were as follows:

	Year to 31 Mar 02	Period from 15 Mar 00 to 31 Mar 01
	£	£
Wages and salaries	108,318	114,435
Social security costs	5,580	5,470
Other pension costs	12,527	8,841
	<u>126,425</u>	<u>128,746</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	Year to 31 Mar 02	Period from 15 Mar 00 to 31 Mar 01
	No.	No.
Number of management staff	1	1
Number of other staff – charitable	6	6
	<u>7</u>	<u>7</u>

Net (Outgoing)/Incoming Resources
are stated after charging:

	Year to 31 Mar 02	Period from 15 Mar 00 to 31 Mar 01
	£	£
Directors' emoluments	-	-
Depreciation	5,427	5,642
Audit fee	1,251	1,243
	<u>6,678</u>	<u>6,885</u>

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

8. TANGIBLE FIXED ASSETS

Used directly for charitable purposes

	Freehold Land & Buildings	Furniture & Fittings	Total
	£	£	£
COST			
At 1 April 2001	176,209	7,588	183,797
Additions	35,756	232	35,988
At 31 March 2002	<u>211,965</u>	<u>7,820</u>	<u>219,785</u>
DEPRECIATION			
At 1 April 2001	3,140	2,502	5,642
Charge for the year	3,852	1,575	5,427
At 31 March 2002	<u>6,992</u>	<u>4,077</u>	<u>11,069</u>
NET BOOK VALUE			
At 31 March 2002	<u>204,973</u>	<u>3,743</u>	<u>208,716</u>
At 31 March 2001	<u>173,069</u>	<u>5,086</u>	<u>178,155</u>

Included within freehold land and buildings is property at St Leonards Bank at a cost of £19,405. No depreciation has been written off this amount since the directors are of the opinion that the valuation of the property at St Leonards Bank is in the region of £200,000.

9. STOCKS

	2002	2001
	£	£
Stock	<u>5,756</u>	<u>3,564</u>

10. DEBTORS

	2002	2001
	£	£
Other debtors	<u>13,774</u>	<u>24,154</u>

11. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	<u>12,738</u>	<u>9,364</u>

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

12. PENSIONS

The company participates in a funded defined benefits scheme for all qualifying employees.

The total pension cost for the company was £12,527 (2001 - £8,841). The pension cost is assessed in accordance with the advice of a qualified actuary. The scheme is subject to triennial valuations by a qualified actuary, the last valuation being carried out as at 31 March 1999, using the projected unit method with a 5 year control period, in which the actuarial liability makes allowances for projected earnings. The level of funding was sufficient to cover 100% of benefits which had accrued to members.

The key assumptions used in costing the retirement benefits are a rate of investment return of 6%, price inflation/pensions increase at 2.8% and a rate of general earnings increase of 4.3% to normal retirement date, with allowances for mortality, withdrawal and promotional salary increases for staff members.

As at 31 March 2001 the value of the scheme was £915m.

13. DESIGNATED FUNDS

	2002 £	2001 £
Property, grounds and equipment repairs	200,000	200,000
Miss Wilkie Benevolent Fund	18,366	18,366
New Row Development Fund	300,000	300,000
Staff Costs Reserve	50,000	50,000
	<u>568,366</u>	<u>568,366</u>

14. RESTRICTED FUNDS

	Incoming £	Movement in resources: Outgoing & Transfers £	Balance at 31 Mar 2002 £
Statutory Duties	109,495	(109,495)	-
New Row Development Fund	9,675	-	9,675
	<u>119,170</u>	<u>(109,495)</u>	<u>9,675</u>

15. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Investments £	Other net assets £	Total £
New Row Development Fund	-	-	9,675	9,675
Unrestricted funds	208,716	562,812	129,491	901,019
	<u>208,716</u>	<u>562,812</u>	<u>139,166</u>	<u>910,694</u>

PERTH AND KINROSS SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

16. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

17. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

18. CAPITAL COMMITMENTS

Capital expenditure contracted for, but not provided in the financial statements was £273,000 (2001 - £NIL). It is anticipated that this expenditure will be incurred in the year ended 31 March 2003.