

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE  
REGISTERED NUMBER: SC162745

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DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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JAMES HAIR GROUP LIMITED

**DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE**

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**COMPANY INFORMATION**

Directors	D Clark L Ferguson E McGillivray C Peters M Robertson D K Thomson W Williamson
Chief Executive	A Rae
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 291 Clepington Road DUNDEE DD3 8BD
Investment advisers	Brewin Dolphin 31-32 Camperdown Street City Quay DUNDEE DD1 3JA
Registered number	SC162745
Charity number	SC016947

**DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT**

The directors present their report together with the financial statements of the charitable company for the year ended 31 March 2023. 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.

**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**

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

**Chief Executive's Report**

This year was the first year of full operation after our return from the pandemic and I am pleased that things have returned to a pre-covid normality, and we have been able to concentrate on our Members wellbeing and alleviating their social isolation.

It has been an extremely busy and quick year and we have fallen back into a happy routine of Members activities and engagement.

On an operational basis there were several changes to staffing with the welcoming of two new members of staff; Helen McEnhill, who joins us in an Administration/Social Activities Assistant role and Anne MacLeod who is our fantastic new cook. In September, Ainslay Swindells was promoted to Deputy Manager so congratulations to Ainslay on a very well-deserved promotion. However, I have to say that all of my very valued team – Ainslay, Jenni, Helen and Anne do a terrific job, day in and day out, and their enthusiasm and commitment to their roles and the Members is what makes the Society such a happy, welcoming place for our Members, so a big Thank You to all of them.

The social activities are now running five days a week and are going very well with an average 10-15 Members attending the activities each day - apart from on bingo days when we have 15-20 Members attending – this equates to approximately a quarter of our overall membership attending the activities and benefitting from this participation.

We made changes to the format of the activities day and Members join us at 11am to have a cup of tea & biscuit over a chat, followed by the activity and lunch. We now offer a 2-course home cooked lunch each day and we are finding that the Members are experiencing a lot more engagement with each other. The Members appear to be really enjoying having a daily lunch and for the team it is so encouraging to have so many attending the activities daily and to hear the comradery!

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**Chief Executive's Report (continued)**

As well as providing fun and engagement, the activities that we are providing are also a source of exercise for the Members and quite a few of them have reported that their mobility has improved since they started the activities.

In December we were delighted to once again to hold Christmas lunches for the Members and it was a bit of a post covid milestone as we had around 24 attending each lunch which was the largest gathering of Members since returning after Covid. We are very conscious that some Members have very little family etc to spend Christmas with, so we were keen to provide a proper Christmas lunch and a little entertainment afterwards.

To assist our Members with their attendance to the Society we undertook delivery of two new vehicles to enable us offer transport to those Members that are particularly isolated, unable to use public transport and have no other method of transport to attend the Society.

Membership is slightly down this year as we have sadly lost some of our older Members but we are working to raise a higher awareness of the Society and the services we offer, and we hope that future collaborations will lead to referrals. We also had a marketing campaign to local health centres, opticians, and community centres to spread the word about the Society which in turn we also hope will lead to more people wishing to become Members.

As well as the activities within the Society we have been engaged with several organisations who requested our assistance gauging how accessible their facilities, exhibitions and interpretive materials are to those with a visual impairment.

Jenni accompanied our Members Stephen and Scott to meet with the CEO of Dundee Museum of Transport and have a tour of the museum. Scott and Stephen gave their views on the museum's accessibility whilst another group attended the V & A with Ainslay and Jenni for the same purpose. The Members were also invited along with Ainslay & Jenni to give their opinion on the accessibility of the Dundee Science Centre. They all thoroughly enjoyed their visit, joining in with the interactive displays. The Science Centre were very thankful for the advice and opinions given. This engagement was very much welcomed and encouraging that visual impairment and interpretation is being addressed within the tourism industry.

With the cost-of-living crisis ongoing, fundraising has become considerably more difficult, and we unfortunately did not receive the high level of legacies and donations that we have received in previous years. This aspect of funding cannot be anticipated but we are very grateful for the funding that we did receive from The St Katharine's Trust, The Northwood Trust, IBB Trust, Dundee Access Group, Yorkshire Building Society Charitable Foundation, and all our Members and their families who have considered us when making a fundraising pledge, every penny we receive is hugely appreciated and we are very thankful.

As an organisation we are very fortunate to have reserves to fall back on, but we will still endeavour to raise funds to help us deliver the activities and to provide our unique service to all our Members.

To bolster the fundraising, myself, Ainslay, Jenni and Helen signed up to undertake the Wee Wander Kiltwalk in August and we were delighted to be joined by our then President, Mary and 9 walkers including Members, with the youngest walker being 8 years old and the oldest was 84! The Kiltwalk was a huge success and we raised over £5k including matched funding of 50% from The Hunter Foundation! Thank you to everyone who sponsored the Ward Road Wanderers!

We have still strived to provide our Members with daily living aids to promote independent living, and we had two Open Days during the year with Optelec and Enhanced Vision which were both very well attended.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**Chief Executive's Report (continued)**

Our Audio Library has expanded considerably, and we continue to offer a delivery service to our Members who are unable to access the Society. Many thanks to our Members who have donated books and to Sheila Gray (who has listened to all of the 850 books we have!) for financial donations to allow us to purchase more books, our Members are voracious in their devouring of stories!

As a last note, I do believe that this year we have all put our heart and soul into delivering our 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.*

The Society has been a hub of chatter, laughter, and activity once again.

I would like to thank my team for their unending support and to the Board of Directors for their continued support.

**Alison Rae**  
CEO

**Plans for the future**

Looking forward we will strive to continue 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 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 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.

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.

We will be seeking to recruit new Directors to the Board, to give the Board a wider range of skills and expertise, and to contribute to the overall governance, financial health and strategic direction of the organisation.

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 Society is run by a Board of Directors. This Board meets on a regular basis, a minimum of six times a year, to review the Society's operations and formulate policy. Day to day management is delegated to the Chief Executive.

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

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**Key management personnel and related parties**

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

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

**Risk management**

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

**Reserves policy**

The directors have agreed a policy in respect of the Society'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 Society, 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 Society's on-going commitments and / or any specific projects. At present the free reserves not invested in tangible fixed assets amount to £798,583 (2022 - £925,050). The directors are satisfied that at this level the Society can meet all its debts as they fall due.

Total unrestricted funds as shown in the accounts include a notional funding deficit of £NIL (2022 - £193,000), previously calculated under FRS 102 in respect of the charity's defined benefit scheme for staff. The charity negotiated with the Tayside Pension Fund regarding the Society's exit from the pension scheme and came to an agreement during the previous year end that a final balance of £193,000 was due. This sum was paid in April 2022. Restricted funds at the year end were £148,034 (2022 - £152,899).

**Financial review**

Overall, total income has decreased during the year, mainly due to the removal of Covid supports following the end of the pandemic (2022 - £40,682) and reduction in donations and grants from £32,178 in 2022 to £17,248 this year.

The Society remains grateful for all such income received.

Operating costs have remained fairly consistent over the last two years, however there was a deficit on ordinary activities of (£94,667) compared to surplus of £36,549 in the previous year.

Investments overall reported realised and unrealised losses totalling £48,596 (2022 – realised and unrealised gains £33,628). Overall this gives a net movement in funds in the year of a net deficit of £143,263 (2022 – net surplus £70,177).

DIRECTORS' REPORT (CONTINUED)

**Investment Policy**

The Society's investment policy is based on the investments held. The investment policy in respect of its stock market holdings is to achieve balance between income and capital growth on a moderate risk basis. In the current period, a similar level of income has been taken compared to the previous year while still providing the potential for capital appreciation. Markets have however continued to be volatile, as global economies not only start recovering from the pandemic but also deal with the impact of the conflict in Ukraine, rising interest rates and inflation along with increasing energy prices. The investment portfolio has fallen in value over the last year but at a lower rate than many global stockmarket indices in difficult trading conditions while still achieving the desired income yield.

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.

We have continued to discuss in detail with our investment managers the issue of environmental and social governance (ESG) and the approach to this when managing the investment portfolio. It was agreed by the Board that a phased approach to ESG investing is still an appropriate strategy for the Society to follow. The portfolio therefore continues to move towards fulfilling this strategy, not only to increase exposure to investments committed to protecting the environment, but also encouraging companies to improve their employment, social and governance practices. This should improve performance, create further portfolio diversification and lower risk over the longer term while encouraging greater benefits to society as a whole.

**Directors**

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

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**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 2 NOVEMBER <sup>2023</sup> and signed on its behalf by:



**W Williamson**  
Director



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**President's Report**

This year has been one of onwards and upwards and the first full year of return to service delivery after the pandemic. The unending commitment of Alison and her team, who have worked very hard to get the activities back to normal for the Members, has ensured that the Society is once again a lively and welcoming environment for those with a visual impairment.

The Directors made the decision this year to change from bi-monthly to quarterly meetings but please rest assured that we are still as committed to the Society and will continue to support the CEO and her team, and of course the Members. Thank you to my fellow Board of Directors for their time and commitment to the Society.

As the CEO mentioned in her report, the funding situation of the Society hasn't been as favourable as in previous years but myself and the Board, along with the CEO, will always be reviewing matters and under the guidance of the CEO we will ensure that the services we provide will not be diminished in anyway.

Finally, I would also like to thank Alison and the team for the help and support they have given me when I've come into the Society. Nothing is ever too much trouble and you are always welcomed with a friendly face and a cup of tea.



William Williamson  
President of the Board

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF DUNDEE BLIND &  
PARTIALLY SIGHTED SOCIETY FOR THE YEAR ENDED 31 MARCH 2023

I report on the financial statements of the charity for the year ended 31 March 2023 which are set out on pages (10) to (27).

**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.

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

9 November 2023

• DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

• STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2023 £
Income from:					
Donations, grants and legacies	[4]	18,158	-	1,590	19,748
Fundraising income		6,648	-	-	6,648
Membership fees		1,580	-	-	1,580
Income from activities		22,371	-	-	22,371
Room hire		21,485	-	-	21,485
Other income		268	-	-	268
Investments		19,668	-	-	19,668
Resource sales		1,760	-	-	1,760
Total income		91,938	-	1,590	93,528
Expenditure on:					
Raising funds		11,844	-	-	11,844
Charitable activities		161,498	8,398	6,455	176,351
Total expenditure	[5]	173,342	8,398	6,455	188,195
Net income/(expenditure) and net movements in funds before net gains on investments		(81,404)	(8,398)	(4,865)	(94,667)
Net (loss) on investments	[8]	(48,596)	-	-	(48,596)
Net (expenditure)/income and net movement in funds		(130,000)	(8,398)	(4,865)	(143,263)
Reconciliation of funds					
Fund balances brought forward 1 April 2022		1,011,130	220,960	152,899	1,384,989
Fund balances carried forward 31 March 2023	[13]	881,130	212,562	148,034	1,241,726

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2022 £
Income from:					
Donations, grants and legacies	[4]	79,971	-	4,968	84,939
Fundraising income		1,635	-	-	1,635
Membership fees		1,722	-	-	1,722
Income from activities		5,232	-	-	5,232
Room hire		20,857	-	-	20,857
Other income		163	-	-	163
Investments		18,494	-	-	18,494
Resource sales		2,670	-	-	2,670
Settlement on defined benefit pension scheme wind up	[12]	72,631	-	-	72,631
<b>Total income</b>		<b>203,375</b>	<b>-</b>	<b>4,968</b>	<b>208,343</b>
Expenditure on:					
Raising funds		13,402	-	-	13,402
Charitable activities		143,239	8,398	6,755	158,392
<b>Total expenditure</b>	[5]	<b>156,641</b>	<b>8,398</b>	<b>6,755</b>	<b>171,794</b>
Net income/(expenditure) and net movements in funds before net gain on investments		46,734	(8,398)	(1,787)	36,549
Net gain on investments	[8]	33,628	-	-	33,628
Net income/(expenditure) and net movement in funds		80,362	(8,398)	(1,787)	70,177
Reconciliation of funds					
Fund balances brought forward 1 April 2021		930,768	229,358	154,686	1,314,812
Fund balances carried forward 31 March 2022	[13]	1,011,130	220,960	152,899	1,384,989

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET  
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	[7]	422,643	439,439
Investments	[8]	732,239	798,796
		<u>1,154,882</u>	<u>1,238,235</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	[9]	9,440	10,037
Cash at bank and in hand		88,319	347,391
		<u>97,759</u>	<u>357,428</u>
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	[10]	(10,915)	(17,674)
		<u>86,844</u>	<u>339,754</u>
<b><u>NET CURRENT ASSETS</u></b>			
		<u>86,844</u>	<u>339,754</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			
		<u>1,241,726</u>	<u>1,577,989</u>
Pension scheme funding deficit	[12]	-	(193,000)
		<u>-</u>	<u>(193,000)</u>
<b><u>TOTAL NET ASSETS AFTER PENSION FUND DEFICIT</u></b>			
		<u>1,241,726</u>	<u>1,384,989</u>
<b>Funds</b>			
Unrestricted funds	[13]	881,130	1,204,130
Less: pension reserve deficit	[13]	-	(193,000)
		<u>881,130</u>	<u>1,011,130</u>
Net unrestricted funds		881,130	1,011,130
Designated funds	[13]	212,562	220,960
Restricted funds	[13]	148,034	152,899
		<u>1,241,726</u>	<u>1,384,989</u>

For the year ending 31 March 2023, 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 2 NOVEMBER 2023 and signed on its behalf by:

*W. Williamson*

**William Williamson, Chair**

The notes on pages (13) to (27) form part of these financial statements

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(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

Dundee Blind & Partially Sighted Society 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).

Dundee Blind & Partially Sighted Society 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.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(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.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(2) ACCOUNTING POLICIES – (CONTINUED)

Pensions

The charitable company previously participated in the Tayside Superannuation Fund by virtue of its status as an “admitted body”. This is a defined benefit scheme, and the assets are invested in external funds.

The costs of providing pensions have previously been charged to the statement of financial activities on a consistent basis over the working life-time of the members. These costs were determined by a qualified actuary and any variations from the regular costs are spread over the remaining working life-time of the current members.

Defined benefit pension scheme assets were included at market value and this is compared to the present value for the scheme liabilities using a projected unit method and discounted at the current rate of return. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period was charged to the statement of financial activities. The expected return on scheme assets and the increase during previous periods in the present value of the scheme’s liabilities arising from the passage of time are included in other finance charges.

The charity’s status with the Tayside Pension Fund has now been agreed and the charity’s final settlement to leave the scheme was crystallised in advance of the year end. This has been provided for in full in the year end accounts, and the balance was settled April 2022. Full details can be seen within note 12 to the financial statements.

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.

**DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
(3) NET EXPENDITURE FOR THE YEAR		
This is stated after charging:		
Independent examiner's remuneration - independent examination	3,600	3,600
- other services	1,488	760
	<u>5,088</u>	<u>4,360</u>
 (4) DONATIONS, GRANTS AND LEGACIES		
General donations and grants	17,248	32,128
Job Retention Scheme and Business Interruption Claims	-	40,682
	<u>17,248</u>	<u>72,810</u>
Legacies		
Miss A Brydon	-	5,011
Mr G M Harris	-	118
Mr Alan David Leslie	2,000	-
Ms Jean Potter Colquhoun	500	-
Mrs D Soutar	-	2,000
Miss M M Anne Wilkie	-	5,000
	<u>2,500</u>	<u>12,129</u>
	<u>19,748</u>	<u>84,939</u>

Included in the above are restricted amounts of £1,590 (2022 - £4,968).

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(5) TOTAL RESOURCES EXPENDED	Basis of apportionment	Social rehabilitation services			Total 2023 £
		Unrestricted £	Designated £	Restricted £	
Raising funds					
Staff costs	Staff time	3,678	-	-	3,678
Investment portfolio management fees	Direct	7,823	-	-	7,823
Publicity and advertising	Direct	286	-	-	286
Fundraising activities	Direct	57	-	-	57
		<u>11,844</u>	<u>-</u>	<u>-</u>	<u>11,844</u>
Cost of operation of centre					
Costs directly allocated to activities					
Aids, appliances and other resources	Direct	1,013	-	-	1,013
Talking books	Direct	225	-	-	225
Social activities	Direct	5,489	-	600	6,089
Staff costs	Staff time	94,508	-	-	94,508
Staff training		149	-	-	149
Staff recruitment expenses		3	-	-	3
Volunteer expenses	Direct	1,454	-	-	1,454
Travelling expenses	Direct	1,122	-	-	1,122
Premises costs	Direct	21,965	-	-	21,965
Equipment repairs and renewals	Direct	1,218	-	-	1,218
Vehicle expenses	Direct	9,573	-	-	9,573
Telephone	Direct	2,150	-	-	2,150
Depreciation	Direct	1,575	8,398	5,855	15,828
Support costs allocated to activities					
Staff costs	Staff time	9,196	-	-	9,196
Postage and stationery	Direct	1,215	-	-	1,215
Miscellaneous expenses	Direct	862	-	-	862
Hospitality	Direct	404	-	-	404
Depreciation	Direct	1,262	-	-	1,262
Legal and professional fees	Direct	3,077	-	-	3,077
Accountancy fees	Direct	5,088	-	-	5,088
(Gain) on sale of fixed assets	Direct	(50)	-	-	(50)
		<u>161,498</u>	<u>8,398</u>	<u>6,455</u>	<u>176,351</u>
Total resources expended		<u>173,342</u>	<u>8,398</u>	<u>6,455</u>	<u>188,195</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

(5) TOTAL RESOURCES EXPENDED	Basis of apportionment	Social rehabilitation services			Total 2022
		Unrestricted £	Designated £	Restricted £	
Raising funds					
Staff costs	Staff time	4,054	-	-	4,054
Investment portfolio management fees	Direct	7,880	-	-	7,880
Publicity and advertising	Direct	1,161	-	-	1,161
Fundraising expenses		307	-	-	307
		<u>13,402</u>	<u>-</u>	<u>-</u>	<u>13,402</u>
Cost of operation of centre					
Costs directly allocated to activities					
Aids, appliances and other resources	Direct	3,067	-	-	3,067
Talking books	Direct	222	-	-	222
Social activities	Direct	2,060	-	900	2,960
Staff costs	Staff time	77,578	-	-	77,578
Staff training		443	-	-	443
Staff recruitment expenses		44	-	-	44
Travelling expenses	Direct	1,249	-	-	1,249
Premises costs	Direct	15,212	-	-	15,212
Equipment repairs and renewals	Direct	1,097	-	-	1,097
Vehicle expenses	Direct	8,858	-	-	8,858
Telephone	Direct	2,937	-	-	2,937
Depreciation	Direct	1,516	8,398	5,855	15,769
Support costs allocated to activities					
Staff costs	Staff time	10,134	-	-	10,134
Postage and stationery	Direct	962	-	-	962
Miscellaneous expenses	Direct	2,483	-	-	2,483
Depreciation	Direct	1,262	-	-	1,262
Legal and professional fees	Direct	9,755	-	-	9,755
Accountancy fees	Direct	4,360	-	-	4,360
		<u>143,239</u>	<u>8,398</u>	<u>6,755</u>	<u>158,392</u>
Total resources expended		<u>156,641</u>	<u>8,398</u>	<u>6,755</u>	<u>171,794</u>

**DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

(6) STAFF COSTS	2023 £	2022 £
Wages and salaries	99,777	84,409
Social security costs	3,538	3,301
Pension costs	4,067	4,056
	<u>107,382</u>	<u>91,766</u>
 Average number of employees	 No.	 No.
Manager	1	1
Member Engagement Officers	4	2
Secretarial	1	1
	<u>6</u>	<u>4</u>

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 Chief Executive. Total employment benefits including employers national insurance contributions and employers pension contributions of the key management personnel were £36,784 (2022 - £40,537).

**(7) TANGIBLE FIXED ASSETS**

	Property £	Equipment £	Total £
Cost			
As at 1 April 2022	735,049	321,519	1,056,568
Additions	-	294	294
As at 31 March 2023	<u>735,049</u>	<u>321,813</u>	<u>1,056,862</u>
Depreciation			
As at 1 April 2022	312,505	304,624	617,129
Charge for year	14,701	2,389	17,090
As at 31 March 2023	<u>327,206</u>	<u>307,013</u>	<u>634,219</u>
Net book value			
As at 31 March 2023	<u>407,843</u>	<u>14,800</u>	<u>422,643</u>
As at 31 March 2022	<u>422,544</u>	<u>16,895</u>	<u>439,439</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
(8) FIXED ASSET INVESTMENTS		
Fair value as at 31 March 2022	798,796	772,634
Add: Purchases at cost	66,271	37,851
Unrealised (loss)/gain in year	(43,319)	31,099
Less: Disposals at fair value	(89,509)	(42,788)
Fair value as at 31 March 2023	<u>732,239</u>	<u>798,796</u>
Realised (loss)/gain	(5,277)	2,529
Unrealised (loss)/gain	(43,319)	31,099
	<u>(48,596)</u>	<u>33,628</u>

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

Investments held at 31 March 2023 where value is greater than 5% of the charity's portfolio by market value are as follows:

Ishares Core £40,229

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.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(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 least 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	2023	2022
	£	£
Amounts falling due within once year:		
Debtors		
Prepayments and accrued income	4,152	2,598
	5,288	7,439
	<u>9,440</u>	<u>10,037</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
(10) CREDITORS		
Amounts falling due within one year		
Trade creditors	-	4,878
Other taxes and social security costs	2,006	1,854
Accruals and deferred income	8,909	10,942
	<u>10,915</u>	<u>17,674</u>

(11) FINANCIAL INSTRUMENTS

Financial assets measured at fair value through the SOFA	<u>732,239</u>	<u>798,796</u>
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Financial assets measured at fair value through the SOFA comprises of listed investments.

(12) RETIREMENT BENEFIT SCHEME DEFICIT

The charitable company had previously participated in the Tayside Pension Fund by virtue of its status as an “admitted body”. The fund had provided defined benefits based on final pensionable salary and in previous financial years the Society’s share of the underlying deficit in the fund has been recorded within the Society’s balance sheet as a liability.

During the year ended 31 March 2022 the Society reached a settlement with the Tayside Pension Fund on its final liability as at the time of exit from the scheme in September 2016. The final settlement was quantified at £193,000 and this sum was repaid in full during April 2022.

Pension Scheme liability at 31 March 2022	£
Repaid in the year	193,000
	<u>(193,000)</u>
Final sum due to Tayside Pension Fund at 31 March 2023	<u>-</u>



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(13) 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 Society 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.

**CD recording equipment fund**

All monies in this fund are used to provide audio updates, newsletters etc for our visually impaired clients.

**Awards for All - audio equipment**

This money was received from Awards for All to purchase a radio commentary system.

**See Hear Fund**

Funding received to fund delivery of tap classes and purchase tap shoes and equipment.

**Audiobook library**

Funding received to fund the expansion of the Audiobook library for service users.

**Anne Herd Trust – Football**

Funding received to fund audio equipment for football.

**Anonymous Donation**

Funds received to benefit the people of the City of Dundee.

**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 and the redundancy fund is provided to safeguard should the centre close in the future.

**Transfers**

During the year, transfers have been made between funds to update the level of required designated funds.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2023

	Balance as at 1 April 2022 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2023 £
<b>(13) RESERVES</b>						
<b>Restricted reserves</b>						
<b>Capital</b>						
Building fund	120,059	-	-	(4,331)	-	115,728
The Anne Herd Memorial Trust – Building Alterations Fund	29,086	-	-	(710)	-	28,376
See Hear Fund	500	-	-	-	-	500
Audiobook library	-	90	-	-	-	90
Anonymous – Support for City of Dundee Anne Herd Trust for Football	-	900	-	-	-	900
Yorkshire Building Society	3,254	-	-	(814)	-	2,440
	-	600	(600)	-	-	-
<b>Total restricted reserves</b>	<b>152,899</b>	<b>1,590</b>	<b>(600)</b>	<b>(5,855)</b>		<b>148,034</b>
<b>Unrestricted reserves</b>						
Revenue reserves	1,204,130	91,938	(414,938)	-	-	881,130
Pension reserve deficit	(193,000)	-	193,000	-	-	-
<b>Total unrestricted reserves</b>	<b>1,011,130</b>	<b>91,938</b>	<b>(221,938)</b>			<b>881,130</b>
<b>Designated reserves</b>						
Building funds	200,960	-	-	(8,398)	-	192,562
Redundancy fund	20,000	-	-	-	-	20,000
<b>Total designated reserves</b>	<b>220,960</b>	<b>-</b>	<b>-</b>	<b>(8,398)</b>		<b>212,562</b>
<b>Total reserves</b>	<b>1,384,989</b>	<b>93,528</b>	<b>(222,538)</b>	<b>(14,253)</b>		<b>1,241,726</b>
						(25)

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

2022

	Balance as at 1 April 2021 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2022 £
<b>(13) RESERVES</b>						
<b>Restricted reserves</b>						
<b>Capital</b>						
Building fund	124,390	-	-	(4,331)	-	120,059
The Anne Herd Memorial Trust – Building Alterations Fund	29,796	-	-	(710)	-	29,086
See Hear Fund	500	-	-	-	-	500
Anne Herd Trust for football	-	4,068	-	(814)	-	3,254
<b>Revenue</b>						
Anonymous - Support for City of Dundee	-	900	(900)	-	-	-
<b>Total restricted reserves</b>	<b>154,686</b>	<b>4,968</b>	<b>(900)</b>	<b>(5,855)</b>	<b>-</b>	<b>152,899</b>
<b>Unrestricted reserves</b>						
Revenue reserves	1,196,399	164,372	(155,125)	(1,516)	-	1,204,130
Pension reserve deficit	(265,631)	72,631	-	-	-	(193,000)
<b>Total unrestricted reserves</b>	<b>930,768</b>	<b>237,003</b>	<b>(155,125)</b>	<b>(1,516)</b>	<b>-</b>	<b>1,011,130</b>
Designated reserves						
Building funds	209,358	-	-	(8,398)	-	200,960
Redundancy fund	20,000	-	-	-	-	20,000
<b>Total designated reserves</b>	<b>229,358</b>	<b>-</b>	<b>-</b>	<b>(8,398)</b>	<b>-</b>	<b>220,960</b>
<b>Total reserves</b>	<b>1,314,812</b>	<b>241,971</b>	<b>(156,025)</b>	<b>(15,769)</b>	<b>-</b>	<b>1,384,989</b>
			(26)			

Company number: SC162745

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

(14) ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total £
Tangible fixed assets	82,547	192,562	147,534	422,643
Investments	732,239	-	-	732,239
Net current assets	66,344	20,000	500	86,844
	<u>881,130</u>	<u>212,562</u>	<u>148,034</u>	<u>1,241,726</u>
2022				
Tangible fixed assets	86,080	200,960	152,399	439,439
Investments	798,796	-	-	798,796
Net current assets	319,254	20,000	500	339,754
Pension fund deficit	(193,000)	-	-	(193,000)
	<u>1,011,130</u>	<u>220,960</u>	<u>152,899</u>	<u>1,384,989</u>

(15) PENSION COMMITMENTS

Dundee City Council is the Administering Authority of the Tayside Pension Fund, a defined benefit pension scheme, calculated based on final pensionable salary. Dundee Blind and Partially Sighted Society was in previous years an admitted body of the fund, with the charitable company's status with the Fund having been finalised during the current year and the outstanding liability settled April 2022. The assets of the Fund were held separately from those of the charity, being invested in a fixed fund.

Full details of the pension fund are given in note 12 to the financial statements.

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The pension cost charge represents contributions payable by the Society to the fund and amounted to £4,067 (2022 - £4,056). At the year end £602 (2022 - £605) was outstanding and this is included within accruals.