

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 2022

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JAMES HAIR GROUP LIMITED

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

**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 2022. 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**

We started the new financial year with a quiet optimism that life would soon return to normal after the pandemic and we started tentative planning on how to welcome the Members back to the Society and to resume our Social Activities.

The closure of the building and cancellation of activities during the pandemic forced us to look at how we were operating the Society and led to changes in our outlook and objectives.

The last 18 months has had quite a profound effect on many of our Members with the majority of them suffering from complete social isolation. This manifested itself in lots of them lacking the confidence to integrate again and we feel that we can support them through this transition time with the objectives of improving our reach and engagement, and work with the Members to ensure they are at the centre of all we do.

It became apparent that the level of engagement we had with our Members during the pandemic was beneficial and welcomed. Due to this feedback we pledged to bring a more varied approach to our engagement with the Members providing holistic support to all Members remotely and in house – we like to see all our Members as individuals with their own needs and in some cases difficulties. By providing holistic support we are able to tailor the support we give to each Member – be that welcoming them into the Society to mix with others or to visit them within their own home to provide a one-to-one support.

To enable that level of engagement and evolve the Society ethos, we made a change to our staffing roles and the Social Activities team are now known as Member Engagement Officers which is a much more indicative title for the valuable work they carry out.

We also revised our Vision and Mission Statements to reflect the approach we wished to take and the new Statements are as noted above.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

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

We made the decision to return to activities in July 2021 for a restricted number of Members but we are delighted that as the months have gone on and Covid has somewhat receded we are now welcoming our Members back to an almost pre-pandemic level and it is heartening listening to their chatter once again.

We still continue to support those that do not wish to attend activities by carrying out weekly welfare phone calls and delivery of audiobooks etc.

Aside from the Members activities, the Society has been busy engaging with local visitor attractions who requested our assistance in gauging how accessible their venues and facilities are to those with a visual impairment. Our Member Engagement Officers and several of our Members visited the V & A, Dundee Science Centre and Dundee Transport Museum to give their feedback which was welcomed by all the visitor attractions. This engagement has been welcomed as it is raising awareness of not only the accessibility needs of those with visual impairments but also the Society and the advice we can offer.

The long running dispute that the Society had with Dundee City Council and Tayside Pensions Fund over the pension deficit was finally resolved in late March 2022 with the Society accepting terms to make a payment to finalise and settle the deficit. The resolution of this was much welcomed and gives clarity for myself and the Board on the financial situation of the Society.

We carried out our Members Survey and all Members were sent a survey to help us understand how we are performing in the eyes of the Members and to seek out where we could make improvements/changes. We were very pleased that the vast majority of the respondents indicated that –

- we had provided excellent support to the Members throughout lockdown through their welfare phone calls
- they felt very comfortable and confident to return to activities within the Society
- the Focus Newsletter is entertaining, easy to understand and contains relevant and useful information
- the lunches provide good companionship and value for money

We also received some lovely comments from the Members and we are grateful to those that took the time to give us feedback.

The Society continues to rent out the vacant offices within the building, and this year has seen the return to the office of our tenants and also the offering of room hire to organisations.

We were fortunate to receive funding from the Communities Mental Health and Wellbeing Fund to plan and deliver activities to benefit all Members by encouraging participation thus reducing their social isolation and increasing their confidence – we sought to expand our activities beyond those that we have delivered in the past. Funding from the Communities Mental Health and Wellbeing Fund enabled us to introduce Boccia and exercise ball drumming, both of which are physical but also demand that the participant concentrates on what they are doing which can help with the Members mental and physical health, and increase their cognitive function whilst having fun and reducing their social isolation.

We also received funding from The Rank Foundation who awarded us funds which contributed to the installation of a new ventilation system in the front and back club rooms, without which we would not be able to return to a full activities timetable.

Our finances were also assisted by the payment of a Business Interruption insurance claim and a number of legacies. We once again are very grateful to those that remembered us in their will.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

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

Acknowledgments – We were very sad at the passing of a much loved Member and Board Member, Billy Milne who died in December 2021. Billy will be remembered fondly for his love of line dancing, bingo and going out on the outings.

Going forward myself and the team are excited to be once again delivering a valuable resource and service to our Members and we hope to continue to welcome our Members to a safe and friendly environment.

As a last note 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**

The CEO and Board will be looking to continue to provide a safe, friendly and open environment to those with a visual impairment in Dundee and the surrounding areas.

We will be seeking to raise awareness of the services we provide and to engage with the wider community with the objective of alleviating social isolation and loneliness.

We will be looking at ways our services can be expanded and we will restart the User Group to ensure that the Members have a voice and are part of the decision making process with regards to social activities within the Society.

We will be aiming to get back to a pre-pandemic level of staffing to ensure that all the team are well supported in their respective roles

**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.

**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.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**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 £925,050 (2021 - £857,067). 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 £193,000 (2021 - £265,631), 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 in advance of the 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 £152,899 (2021 - £154,686).

**Financial review**

Overall, total income has increased during the current year, however the main component of this increase is £72,631 in relation to the final settlement adjustment on the wind up of the Society's involvement in the Tayside Pension Fund, and as such, is not from generated income. Full details of this adjustment are given within note 12 to the accounts.

Excluding the Pension Fund adjustment, total income has decreased when compared to the previous year, and this is mainly due to the decrease in legacy income received during the year, when compared to the previous year. The Society remains grateful for all such income received.

Grant income has decreased, having received a reduced amount of £7,000 from the Strategic Framework (2021 - £12,000); support of £10,081 from the Job Retention Scheme (2021 - £46,686) and £30,601 of Business Interruption Claims. The grant income received this year is unlikely to recur as pandemic restrictions have now been lifted and all staff are able to return to work. Other income streams have remained fairly constant during the year.

Operating costs have remained fairly consistent over the last two years, and overall there was a surplus on ordinary activities of £36,549 compared to £22,902 in the previous year. The Board are satisfied that now that the liability with the Tayside Pension Fund has now been agreed and settled in full just after the year end, that they have more clarity over the Society's longer term financial outlook. Activities have restarted in earnest following the end of the pandemic, the directors are optimistic that other income sources will continue to improve during the year to 31 March 2023.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

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.

In addition, W Milne was a director until his death on 21 December 2021.

**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 20~~0~~22 2022 and signed on its behalf by:



**M Robertson**  
Director



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

**President's Report**

At the start of this period we were still living with Covid restrictions and the Society was operating a remote support network to its Members.

During this time the CEO and her team set about planning for the return of the Members and reopening of the building. This objective was achieved in July and Alison, Ainslay and Jenni worked tirelessly to ensure that they were providing a clean and Covid safe environment for the returning Members.

The Members slowly started to return to the activities and the numbers attending activities have increased month on month. I am in no doubt this is due to the level of confidence they were given in their safety and protection from Covid, and I am very proud to report that we did not have a single instance of Covid within the building and its Members.

The level of Members has increased over the year and awareness of the Society is being raised, and once again I am confident that this is due to the support that the team gave not only to its Members but the wider community during Covid. I am aware that audiobooks were being delivered as far away as Arbroath to non-Members and this was due to the empathy and compassion of the team.

The staff are to be commended for all the hard work and commitment they have shown over the last year.

The financial outlook of the last year is quite positive, this is partly due to the CEO seeking out funding that was available and for a Business Interruption insurance claim. We were very fortunate to receive legacies and I would like to echo the CEO's sentiments that we are very grateful to those that remembered us in their will.

I am also pleased that the pension deficit has been settled and that reserved figure can be removed from the accounts to give an accurate report on the Society's finances.

Looking ahead, I do feel that we are in a fortunate position to be going forward with a positive attitude and confident that we can continue to provide an invaluable and much welcomed service to our Members, old and hopefully new.

Finally, once again, my thanks to all the CEO, staff and volunteers at the Society for their hard work and commitment. Thank you also to my fellow Board Members for their time and support.

**Mary Robertson**  
President

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 2022

I report on the financial statements of the charity for the year ended 31 March 2022 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

20 October 2022

**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 £
<b>Income:</b>					
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>
<b>Expenditure on:</b>					
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 gains on investments		46,734	(8,398)	(1,787)	36,549
Net gains 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

STATEMENT OF FINANCIAL ACTIVITIES  
 (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
 FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2021 £
Income from:					
Donations, grants and legacies	[4]	173,368	-	1,050	174,418
Membership fees		1,694	-	-	1,694
Room hire		19,340	-	-	19,340
Other income		76	-	-	76
Investments		19,565	-	-	19,565
Resource sales		710	-	-	710
<b>Total income</b>		<b>214,753</b>	<b>-</b>	<b>1,050</b>	<b>215,803</b>
Expenditure on:					
Raising funds		11,090	-	-	11,090
Charitable activities		165,704	8,398	7,709	181,811
<b>Total expenditure</b>	[5]	<b>176,794</b>	<b>8,398</b>	<b>7,709</b>	<b>192,901</b>
Net income/(expenditure) and net movements in funds before net gain on investments		37,959	(8,398)	(6,659)	22,902
Net gain on investments	[8]	173,740	-	-	173,740
Net income/(expenditure) and net movement in funds before transfers		211,699	(8,398)	(6,659)	196,642
Transfers between funds	[13]	34,336	(34,336)	-	-
Net income/(expenditure) and net movement in funds before transfers		246,035	(42,734)	(6,659)	196,642
Reconciliation of funds					
Fund balances brought forward 1 April 2020		684,733	272,092	161,345	1,118,170
<b>Fund balances carried forward 31 March 2021</b>	[13]	<b>930,768</b>	<b>229,358</b>	<b>154,686</b>	<b>1,314,812</b>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET  
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<u>FIXED ASSETS</u>			
Tangible assets	[7]	439,439	437,245
Investments	[8]	798,796	772,634
		<u>1,238,235</u>	<u>1,209,879</u>
<u>CURRENT ASSETS</u>			
Debtors	[9]	10,037	59,173
Cash at bank and in hand		347,391	324,312
		<u>357,428</u>	<u>383,485</u>
<u>CREDITORS</u>			
Amounts falling due within one year	[10]	(17,674)	(12,921)
<u>NET CURRENT ASSETS</u>			
		<u>339,754</u>	<u>370,564</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>1,577,989</u>	<u>1,580,443</u>
Pension scheme funding deficit	[12]	(193,000)	(265,631)
<u>TOTAL NET ASSETS AFTER PENSION FUND DEFICIT</u>			
		<u>1,384,989</u>	<u>1,314,812</u>
<u>Funds</u>			
Unrestricted funds	[13]	1,204,130	1,196,399
Less: pension reserve deficit	[13]	(193,000)	(265,631)
Net unrestricted funds		1,011,130	930,768
Designated funds	[13]	220,960	229,358
Restricted funds	[13]	152,899	154,686
		<u>1,384,989</u>	<u>1,314,812</u>


For the year ending 31 March 2022, 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 23/03/2022 and signed on its behalf by:

  
Mary Robertson, 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 2022

(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.

Covid-19 has interrupted the operations of the charity but the directors are continuing to take the appropriate steps to secure the future of the charity.

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

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

(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 2022

(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
Motor vehicles	-	25% 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.



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

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

(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.

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 COMPANY LIMITED BY GUARANTEE

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

		2022	2021
(3)	NET EXPENDITURE FOR THE YEAR	£	£
	This is stated after charging:		
	Independent examiner's remuneration - independent examination	3,600	3,600
	- other services	760	1,263
		72,810	74,369
(4)	DONATIONS, GRANTS AND LEGACIES		
	General donations and grants	32,128	27,683
	Job Retention Scheme and Business Interruption Claims	40,682	46,686
		72,810	74,369
	Legacies		
	Miss A Brydon	5,011	45,000
	Mr G M Harris	118	54,535
	Mrs E Smith	-	164
	Mrs B Wallace	-	350
	Mrs D Soutar	2,000	-
	Miss M M Anne Wilkie	5,000	-
		84,939	174,418

Included in the above are restricted amounts of £4,968 (2021 - £1,050).

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
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(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 2022

	Basis of apportionment	Social rehabilitation services			Total 2021
		Unrestricted £	Designated £	Restricted £	
(5) TOTAL RESOURCES EXPENDED					
Raising funds					
Staff costs	Staff time	3,986	-	-	3,986
Investment portfolio management fees	Direct	6,655	-	-	6,655
Publicity and advertising	Direct	449	-	-	449
		<u>11,090</u>	<u>-</u>	<u>-</u>	<u>11,090</u>
Cost of operation of centre					
Costs directly allocated to activities					
Aids, appliances and other resources	Direct	-	-	569	569
Social activities	Direct	-	-	138	138
Staff costs	Staff time	100,436	-	-	100,436
Travelling expenses	Direct	1,080	-	193	1,273
Premises costs	Direct	10,466	-	-	10,466
Equipment repairs and renewals	Direct	-	-	1,444	1,444
Vehicle expenses	Direct	19,738	-	-	19,738
Marketing	Direct	3,100	-	-	3,100
Depreciation	Direct	-	8,398	5,041	13,439
Support costs allocated to activities					
Staff costs	Staff time	9,966	-	-	9,966
Postage and stationery	Direct	984	-	-	984
Miscellaneous expenses	Direct	919	-	324	1,243
Depreciation	Direct	1,262	-	-	1,262
Legal and professional fees	Direct	12,890	-	-	12,890
Accountancy fees	Direct	4,863	-	-	4,863
		<u>165,704</u>	<u>8,398</u>	<u>7,709</u>	<u>181,811</u>
Total resources expended		<u>176,794</u>	<u>8,398</u>	<u>7,709</u>	<u>192,901</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

(6) STAFF COSTS	2022 £	2021 £
Wages and salaries	84,409	105,485
Social security costs	3,301	4,205
Pension costs	4,056	4,698
	<u>91,766</u>	<u>114,388</u>
Average number of employees	No.	No.
Manager	1	1
Member Engagement Officers	2	3
Secretarial	1	1
	<u>4</u>	<u>5</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. No director received expenses in the year 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 £40,537 (2021 - £41,667).

(7) TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
Cost			
As at 1 April 2021	735,049	302,294	1,037,343
Additions	-	19,225	19,225
As at 31 March 2022	<u>735,049</u>	<u>321,519</u>	<u>1,056,568</u>
Depreciation			
As at 1 April 2021	297,804	302,294	600,098
Charge for year	14,701	2,330	17,031
As at 31 March 2022	<u>312,505</u>	<u>304,624</u>	<u>617,129</u>
Net book value			
As at 31 March 2022	<u>422,544</u>	<u>16,895</u>	<u>439,439</u>
As at 31 March 2021	<u>437,245</u>	-	<u>437,245</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
(8) FIXED ASSET INVESTMENTS		
Fair value as at 31 March 2021	772,634	609,185
Add: Purchases at cost	37,851	100,241
Unrealised gain in year	31,099	152,607
Less: Disposals at fair value	(42,788)	(89,399)
Fair value as at 31 March 2022	<u>798,796</u>	<u>772,634</u>
Realised gain	2,529	21,133
Unrealised gain	<u>31,099</u>	<u>152,607</u>
	<u>33,628</u>	<u>173,740</u>

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

Investments held at 31 March 2022 where value is greater than 5% of the charity's portfolio by market value are as follows:

J P Morgan	£44,444
Vanguard	£42,828
Ishares Core	£42,609

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

(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.

	2022	2021
	<u>£</u>	<u>£</u>
(9) DEBTORS		
Amounts falling due within once year:		
Debtors	2,598	417
Prepayments and accrued income	7,439	58,756
	<u>10,037</u>	<u>59,173</u>

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
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NOTES TO THE FINANCIAL STATEMENTS  
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	2022 £	2021 £
(10) CREDITORS		
Amounts falling due within one year		
Trade creditors	4,878	1,113
Other taxes and social security costs	1,854	2,317
Accruals and deferred income	10,942	9,491
	<u>17,674</u>	<u>12,921</u>

(11) FINANCIAL INSTRUMENTS

Financial assets measured at fair value through the SOFA	<u>798,796</u>	<u>772,634</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. The previous liability of £265,631 was based on the valuation received in the year to 31 March 2016, the last year in which an up to date valuation of the scheme assets and liabilities was available and negotiations regarding the Society’s status with the fund commenced.

The fund was previously accounted for as follows:

	2021 £	2020 £	2019 £
Benefit obligation at end of year	1,462,153	1,462,153	1,462,153
Fair value of scheme assets at end of year	(1,196,522)	(1,196,522)	(1,196,522)
Deficit	<u>(265,631)</u>	<u>(265,631)</u>	<u>(265,631)</u>

During the year the Society reached a settlement with the Tayside Pension Fund as its final liability upon exiting the scheme in September 2016, and the final settlement was paid April 2022.

Pension Scheme liability at 31 March 2021	£	265,631
Adjustment now required		<u>(72,631)</u>
Final sum due to Tayside Pension Fund at 31 March 2022		<u>193,000</u>



DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31 MARCH 2022

(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 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 £
(13) RESERVES						
<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>
<b>Designated reserves</b>						
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>

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Company number: SC162745

DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
 COMPANY LIMITED BY GUARANTEE

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

2021

	Balance as at 1 April 2020 £	Income/other recognised gains in year £	Expenditure/ other recognised losses in year £	Release in year £	Transfer between funds £	Balance as at 31 March 2021 £
(13) RESERVES						
<b>Restricted reserves</b>						
<b>Capital</b>						
Building fund	128,721	-	-	(4,331)	-	124,390
The Anne Herd Memorial Trust – Building Alterations Fund	30,506	-	-	(710)	-	29,796
CD recording equipment fund	1,613	-	(1,613)	-	-	-
Awards for all-audio equipment	5	-	(5)	-	-	-
See Hear Fund	500	-	-	-	-	500
Audiobook library	-	150	(150)	-	-	-
Anonymous – Support for City of Dundee	-	900	(900)	-	-	-
<b>Total restricted reserves</b>	<b>161,345</b>	<b>1,050</b>	<b>(2,668)</b>	<b>(5,041)</b>	<b>-</b>	<b>154,686</b>
<b>Unrestricted reserves</b>						
Revenue reserves	950,364	388,493	(176,794)	-	34,336	1,196,399
Pension reserve deficit	(265,631)	-	-	-	-	(265,631)
<b>Total unrestricted reserves</b>	<b>684,733</b>	<b>388,493</b>	<b>(176,794)</b>	<b>-</b>	<b>34,336</b>	<b>930,768</b>
<b>Designated reserves</b>						
Building funds	217,756	-	-	(8,398)	-	209,358
Redundancy fund	54,336	-	-	-	(34,336)	20,000
<b>Total designated reserves</b>	<b>272,092</b>	<b>-</b>	<b>-</b>	<b>(8,398)</b>	<b>(34,336)</b>	<b>229,358</b>
<b>Total reserves</b>	<b>1,118,170</b>	<b>389,543</b>	<b>(179,462)</b>	<b>(13,439)</b>	<b>-</b>	<b>1,314,812</b>

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DUNDEE BLIND & PARTIALLY SIGHTED SOCIETY  
COMPANY LIMITED BY GUARANTEE

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

(14) ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted Funds £	Unrestricted designated funds £	Restricted funds £	Total £
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>
2021				
Tangible fixed assets	73,701	209,358	154,186	437,245
Investments	772,634	-	-	772,634
Net current assets	350,064	20,000	500	370,564
Pension fund deficit	(265,631)	-	-	(265,631)
	<u>930,768</u>	<u>229,358</u>	<u>154,686</u>	<u>1,314,812</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 are 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 £4,056 (2021 - £4,698). At the year end £605 (2021 - £622) was outstanding and this is included within accruals.

(16) COMMITMENTS UNDER OPERATING LEASES

Equipment

At 31 March 2022 the company had the following commitments under  
Non-cancellable operating leases:

	2022 £	2021 £
Due within one year	-	1,728
Within the second to fifth years	-	-
	<u>-</u>	<u>1,728</u>