

Charity Registration No. SC001354 (Scotland)

Company Registration No. SC164278 (Scotland)

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
A COMPANY LIMITED BY GUARANTEE

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Cuthbertson	
	R Kennedy	
	J D Stalker	
	C Watson	
	F Dewar	(Appointed 18 September 2019)
	K McIntosh	(Appointed 11 December 2019)
	K Norris	(Appointed 18 September 2019)
Secretary	S Rogers	
Charity number (Scotland)	SC001354	
Company number	SC164278	
Registered office	Fife Sensory Impairment Centre Wilson Avenue Kirkcaldy Fife KY2 5EF	
Auditor	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB	

FIFE SOCIETY FOR THE BLIND T/A SEESCAPE CONTENTS

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**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2020**

The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to relieve the needs of persons suffering from blindness or visual impairment and in particular;

- to provide such employment, services and resources as may be appropriate to assist such persons in developing independence in the areas of work, travel, communication and living skills and to remove the barriers created by sight loss and thereby enable such persons to carry out tasks independently and safely and
- to provide and/or assist in the provision of mechanisms directed towards determining the needs of such persons and to ensure that the services available from public agencies and others reflect those needs
- To advance education and in particular
 - (a) to assemble and provide information about the services available to persons suffering from blindness or visual impairment and that in such a way as to enable such individuals to make informed choices in relation to such services.
 - (b) to increase public knowledge and awareness of visual impairment and associated issues through the provision of training, education and advice.

The trustees have paid due regard to guidance issued by OSCR in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The last year saw seescape develop further with enhanced processes for delivering services and back office functions to support those services. This has proved invaluable in moving to a more 'digital' focused organisation towards the end of the financial year as we tackled the unique circumstances around Covid-19.

In January we developed a new strategic plan and the details are below at the end of this summary. This plan is focusing on our clients' needs and support. It will also provide actions to ensure that we are meeting our objectives and delivering our agreed outcomes with our key stakeholders.

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Within the year just passed, we have achieved several things that relate to our key goals and the following gives a flavour towards this:

- Progressed to moving to Office 365
- Proactively reducing the operational deficit.
- Fundraising income supporting new initiatives such as Early Intervention Worker, Technology Support and Community Engagement.
- All Service Level Agreements with Fife Council & Fife Health and Social Care Partnership undertook an independent 3-year review which was passed with no improvement recommendations.
- New cloud based financial management system operational from 1st April 2019 which has improved efficiency and visibility of income and costs
- Transition to a new cloud-based data management system completed which is already showing a more streamlined, efficient and GDPR compliant process. This also links up the different teams in providing 'real time' information, benefiting our clients in providing a faster and more focused service
- Cyber Essentials accreditation
- Sight and Sound memorandum of understanding
- Volunteers thank you coffees and updated training - Linton Lane tea dance
- Enhanced employee benefits
- Three new trustees were welcomed to the board bringing with them experience in operational process and finance
- Trustee independent governance training
- Designated funds towards pension deficit.
- An enhanced risk register was developed that allows the Senior Management to deal with operational risks which can then be uplifted to the trustees' risk register for additional support and governance. This was able to be brought quickly into action during COVID-19 alongside the business continuity plan.
- The team developed new and innovative ways to deliver services during COVID-19 ensuring clients were all contacted, and more clients were engaged through digital platforms.
- CEO and Fundraising Manager completed Governance & Leadership Ambitions Masterclass Programme.
- Assistive Technology Trainer and Fundraising Manager invited and attended 'In For Care' Conference in Norway with Abertay University (a European funded project).
- Miss Agnes H Hunter Trust and Bank of Scotland Foundation funded a new and ground-breaking digital financial inclusion project.
- Robertson Trust part-funded a new Early Intervention Worker to support our aims of providing complete sight support advice and help from early stages to whole of life.

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

We have achieved all this through our staff team, volunteers and supporters who help us live and breathe our core values every day.

The trustees are therefore very grateful to the seescape loyal and dedicated staff for their continuing support and hard work. Staff continue to produce a high-quality services, information, and guidance that the organisation is widely noted for. Feedback and recognition for staff is now completed via the STAR appraisal system which allows staff to praise each other's work daily. This encourages a positive culture and sits alongside the core values.

Management

seescape has a Senior Management Team of three being the CEO, Corporate Support Manager and Fundraising Manager. All of whom have significant years' leadership experience in commercial business and third sector organisations.

Funding

seescape receives core funding through the Fife Health & Social Care Partnership to provide sight support services, a low vision clinic service, befriending and social groups services. These services passed their 3-year annual review with Fife Council in January 2020.

The team has been working hard in-line with our strategy at looking at different sources of income and developing an enhanced fundraising element. This has worked well in the last year with funding coming through to meet some of the key gaps as well as providing enhanced services.

Legacies, gifted as recognition of our long-established quality of sight support, helped us enormously to deliver our non-statutory work and we are very grateful to those who bequeathed funds.

The trustees along with the senior team have set a resilient and realistic budget for the year 2020-2021 which, has also taken in to account the initial impact of COVID-19.

Partnership Working

seescape, through its CEO, is very much involved in developing partnership relationships. This can be seen via the Sensory Technology Roadshows which is a partnership with Fife Council, Deaf Communications Service, RNIB and other sensory organisations through the Fife Sensory Impairment Group.

The CEO is also actively involved as Co-Convener in the Scottish Council on Visual Impairment and is co-leading their current review and change programme.

He is also a member of the Cross-Party Group for Visual Impairment, Chair of Kingdom Support and Care, trustee at ACOSVO, Fife Voluntary Action and the Fife Chamber of Commerce. All of which ensures that seescape remains active in the frontline of sight impairment, the third sector and our Fife community.

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Volunteers

As a charity that focuses on people, the trustees are also grateful for the continued and generous public support which enables the society to provide a range of additional voluntary services that help to meet specific needs of the blind and partially sighted people.

Volunteers provide an invaluable service to clients through befriending and running our social groups. This helps prevent social exclusion, provides independence and is recognised as helping with the trauma of developing sight loss.

We have 14 active volunteers providing befriending services directly to clients and a total of 40 volunteers participating in regular activities benefitting people with visual impairment.

Our CEO is visibly active with volunteers and social groups and this engagement and support has been warmly welcomed by everyone. We are optimistic that the volunteers and users of social groups will continue to increase in what are challenging times for volunteering across the charity sector. Seescape has, with the assistance of volunteers, continued to offer support through our community engagement service, ensuring that no one is left alone and isolated during the Covid 19 pandemic.

The team at Seescape are also grateful to the trustee board for volunteering their time and knowledge to assist the organisations development and governance. In particular supporting the SMT on specific projects over the last year and their current work in looking at the future organisational model across all areas.

We are also very grateful to former Prime Minister Gordon Brown (Patron) and Barbara Dickson (Ambassador) for their continued support.

Summary

This has again been a challenging year, both operationally and financially in terms of operational income and costs. Our strategic three-year plan, set out in 2017, came to an end and in January 2020, the trustees worked with the CEO to deliver a new strategic plan that puts our clients at the heart of what we do. This plan is outlined below and follows through in to key actions with the teams for monitoring and achieving our desired outcomes.

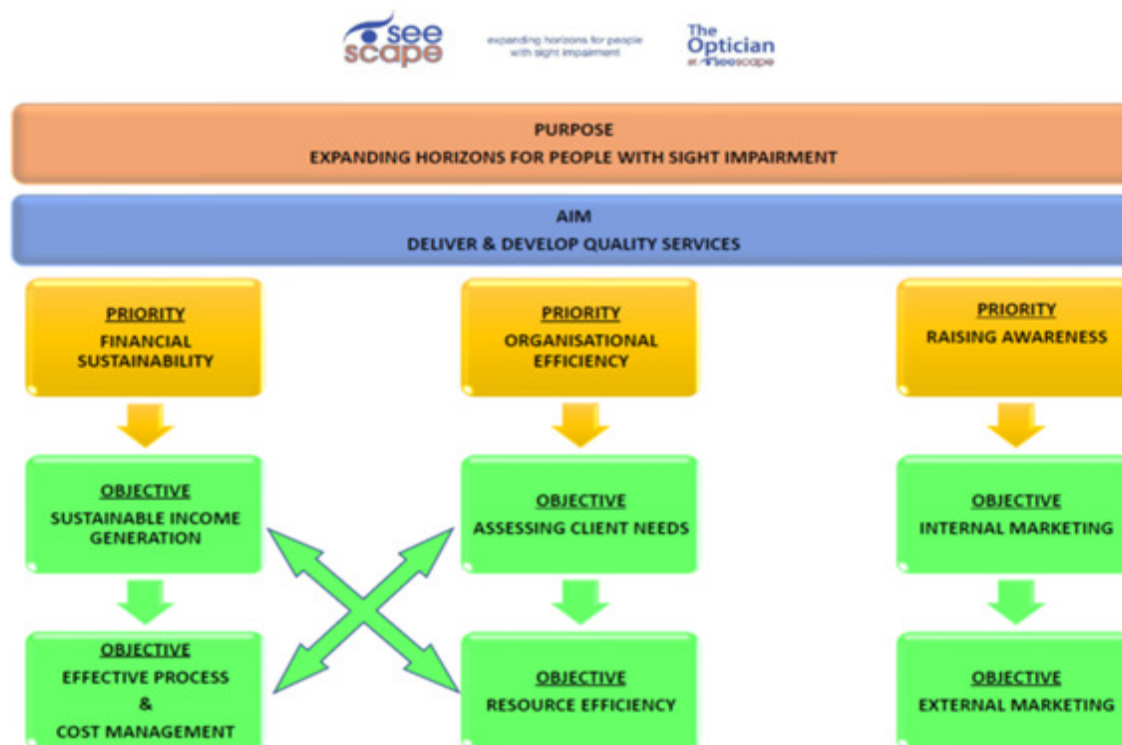
The previous strategy changes were put in place and this has laid the foundations for the organisation in becoming an efficient, sustainable, strategically important and forward-thinking part of the sight impairment sector and beyond.

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020



Financial review

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

The financial statements for the year ended 31 March 2020 meet the requirement of Charities SORP (FRS 102) applicable to charities preparing their accounts.

Income

Overall incoming resources increased to £906,687 (2019 - £781,935).

Donations and legacies

This comprises income which is gifted to seescape and includes donations, legacy income and trust funds whether earmarked for a particular purposes or otherwise. Donations have decreased from £49,106 to £35,786, legacy income increased from £84,697 to £244,702 and trust fund income has decreased from £81,679 to £70,225 this year.

Income from charitable activities

This category of income includes amounts provided to seescape by, for example Fife Health & Social Care Partnership, to provide services on their behalf. It also includes income generated by The Optician at seescape during the year.

Expenditure

Expenditure has decreased from £867,598 to £790,647 this year. This is due to a decrease in Assistive Technology equipment purchases and IT resources. These areas are matched with a decrease in funds received for this.

Net expenditure

The financial statements for the year ended 31 March 2020 show net income of £75,857 compared to net expenditure of £69,780 in the prior year. Net expenditure is stated before recognising £1,796 of investments gains in the year.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Balance Sheet

Tangible Assets

These are the land, buildings and equipment used to provide services to clients, and in the main comprise the property at Wilson Avenue and fittings and equipment.

Investments

These comprise an investment portfolio which is managed by Smith & Williamson. Due to trading and stock market conditions in the investment portfolio the value of investments has decreased from £370,954 to £297,982 in the year.

Current Assets and Liabilities

These reflect the normal pattern of activity in that clients are billed and pay later and similarly suppliers bills the charity and are paid later.

Reserves

The charity's reserves comprise restricted and unrestricted funds. Restricted funds are those received with conditions imposed by the donor as to their use while unrestricted funds are received with no conditions attached. Designated funds are those unrestricted funds earmarked by the trustees to serve a particular purpose in the future. Free reserves are those funds within unrestricted funds which have not been designated. The policy of the charity is that free reserves should equate to at least 3 months total budgeted expenditure for the coming year. The trustees consider that this policy is prudent taking into account the objectives of the charity and the 2020/21 budget and are satisfied that the free reserves held at 31 March 2020 are sufficient to meet the ongoing requirements of the charity.

Reserves tied up in property and equipment are shown in a designated Fixed Asset Reserve and amounted to £358,388 (2019: £371,455) at the year end. The amount of general reserves has increased from £312,780 to £378,936 during the year.

Financial risk management objectives and policies

The trustees continue to operate a risk management strategy which comprises:

- A monthly review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should any of the risks materialise.

The work had identified that financial stability is the major financial risk for the charity. This is managed through regular review of the liquidity position of the charity and by ongoing work to identify new and alternative funding sources. This also represents one of the core objective in our three year strategy plan.

Investment Powers

Under the Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees conduct a meeting with our investment company Smith & Williamson each August to discuss appropriate investments for both financial and social value reasons.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Structure, governance and management

The charity is a company limited by guarantee and a registered charity governed by its Articles of Association. The articles were reviewed, updated and agreed by members at an EGM in June 2018.

Organisation

The charity is administered by a board of trustees of between 6-12 members, who meet regularly. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity. Carl Hodson has been Chief Executive since 2 May 2017. New trustees are provided with appropriate induction and training.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Low	(Resigned 18 September 2019)
I Cuthbertson	
C Easingwood	(Resigned 18 September 2019)
R Kennedy	
J D Stalker	
S Taylor	(Resigned 18 September 2019)
C Watson	
F Dewar	(Appointed 18 September 2019)
K McIntosh	(Appointed 11 December 2019)
K Norris	(Appointed 18 September 2019)

Recruitment and Appointment of Trustees

A variety of methods are used to recruit trustees including word of mouth; social media; appropriate advertisement and networking.

Trustees are appointed after meeting with existing trustees to find out more about the charity and to discuss the skills; knowledge and experience they would bring to the role

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

Thomson Cooper were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees report, including the strategic report, was approved by the Board of Trustees.

.....
J D Stalker

Trustee

Dated:

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020**

The trustees, who are also the directors of Fife Society for the Blind for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF FIFE SOCIETY FOR THE BLIND**

Opinion

We have audited the financial statements of Fife Society for the Blind (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF FIFE SOCIETY FOR THE BLIND**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF FIFE SOCIETY FOR THE BLIND**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sharon Collins (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditor
Dunfermline**

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Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	294,488	56,225	350,713	215,482
Charitable activities	3	167,799	377,870	545,669	557,114
Investments	4	10,306	-	10,306	9,339
Total income		<u>472,593</u>	<u>434,095</u>	<u>906,688</u>	<u>781,935</u>
<u>Expenditure on:</u>					
Raising funds	5	<u>3,994</u>	<u>-</u>	<u>3,994</u>	<u>5,006</u>
Charitable activities	6	<u>124,789</u>	<u>659,110</u>	<u>783,899</u>	<u>854,979</u>
Investment management costs	10	<u>2,754</u>	<u>-</u>	<u>2,754</u>	<u>7,613</u>
Total resources expended		<u>131,537</u>	<u>659,110</u>	<u>790,647</u>	<u>867,598</u>
Net gains/(losses) on investments	11	<u>(40,183)</u>	<u>-</u>	<u>(40,183)</u>	<u>15,883</u>
Net incoming/(outgoing) resources before transfers		<u>300,873</u>	<u>(225,015)</u>	<u>75,858</u>	<u>(69,780)</u>
Gross transfers between funds		<u>(238,460)</u>	<u>238,460</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		<u>62,413</u>	<u>13,445</u>	<u>75,858</u>	<u>(69,780)</u>
<u>Other recognised gains and losses</u>					
Actuarial gain on defined benefit pension schemes		<u>1,796</u>	<u>-</u>	<u>1,796</u>	<u>55,420</u>
Net movement in funds		<u>64,209</u>	<u>13,445</u>	<u>77,654</u>	<u>(14,360)</u>
Fund balances at 1 April 2019		<u>725,447</u>	<u>-</u>	<u>725,447</u>	<u>739,807</u>
Fund balances at 31 March 2020		<u><u>789,656</u></u>	<u><u>13,445</u></u>	<u><u>803,101</u></u>	<u><u>725,447</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	145,803	69,679	215,482
Charitable activities	3	172,316	384,798	557,114
Investments	4	9,339	-	9,339
Total income		327,458	454,477	781,935
<u>Expenditure on:</u>				
Raising funds	5	5,006	-	5,006
Charitable activities	6	141,594	713,385	854,979
Investment management costs	10	7,613	-	7,613
Total resources expended		154,213	713,385	867,598
Net gains/(losses) on investments	11	15,883	-	15,883
Net incoming/(outgoing) resources before transfers		189,128	(258,908)	(69,780)
Gross transfers between funds		(245,725)	245,725	-
Net incoming/(outgoing) resources		(56,597)	(13,183)	(69,780)
Other recognised gains and losses				
Actuarial gain on defined benefit pension schemes		55,420	-	55,420
Net movement in funds		(1,177)	(13,183)	(14,360)
Fund balances at 1 April 2018		726,624	13,183	739,807
Fund balances at 31 March 2019		725,447	-	725,447

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13	358,388		371,455	
Investments	14	297,982		370,954	
			656,370		742,409
Current assets					
Stocks	15	25,709		18,565	
Debtors	16	186,939		98,134	
Cash at bank and in hand		53,036		35,818	
			265,684		152,517
Creditors: amounts falling due within one year	17	(66,609)		(102,495)	
Net current assets			199,075		50,022
Total assets less current liabilities			855,445		792,431
Creditors: amounts falling due after more than one year	18	(52,344)		(66,984)	
Net assets			803,101		725,447
Income funds					
Restricted funds	21	13,445		-	
<u>Unrestricted funds</u>					
Designated funds	22	412,667		412,667	
General unrestricted funds		376,989		312,780	
			789,656		725,447
			803,101		725,447

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020**

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Trustees on

.....
J D Stalker
Trustee

Company Registration No. SC164278

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(24,118)		(120,222)
Investing activities					
Purchase of tangible fixed assets		(4,939)		(2,599)	
Proceeds on disposal of investment property		-		133,765	
Purchase of other investments		(39,252)		(10,076)	
Proceeds on disposal of other investments		75,221		13,905	
Interest received		10,306		9,339	
Net cash generated from investing activities			41,336		144,334
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			17,218		24,112
Cash and cash equivalents at beginning of year			35,818		11,706
Cash and cash equivalents at end of year			53,036		35,818

FIFE SOCIETY FOR THE BLIND

T/A SEESCAPE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Fife Society for the Blind is a private company limited by guarantee incorporated in Scotland. The registered office is Fife Sensory Impairment Centre, Wilson Avenue, Kirkcaldy, Fife, KY2 5EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Volunteers and Donated Services and Facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report.

Taxation

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees have assessed the impact of Covid-19 and having reviewed budgets and cashflow they are satisfied that the charity has sufficient cash reserves. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

Fixed Asset reserve

Amounts tied up in land, buildings and equipment are matched by an amount held on capital reserve as such amounts are not available to support directly any charitable activities,

Designated area reserve

In February 2008, the Cupar Ladies Committee resolved to wind up its activities as a separate charity and transfer its assets and operations to the Society. The Society has agreed that the assets transferred shall be available to support activities in the Cupar area.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation, with the exception of land and buildings which are stated at valuation. The charity capitalises items of equipment where the purchase price exceeds £500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	50 years straight line
Fixtures and fittings	8 years straight line
Equipment	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The company participates in a multi employer scheme which provides benefits to some 950 non associated participating employers. The scheme is a defined benefit scheme in the United Kingdom, but it is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Movements in the company's share of the deficit are recognised through the Statement of Financial Activities as actuarial gains or losses.

Further details of the pension fund are disclosed in Note 20.

1.15 Limited by Guarantee

Fife Society for the Blind is a company limited by guarantee and the contribution of members to the liability of the company is restricted by the Articles of Association to a maximum of £1.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

2 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	35,786	-	35,786	48,606	500	49,106
Legacies receivable	244,702	-	244,702	84,697	-	84,697
Trust fund income	14,000	56,225	70,225	12,500	69,179	81,679
	<u>294,488</u>	<u>56,225</u>	<u>350,713</u>	<u>145,803</u>	<u>69,679</u>	<u>215,482</u>

3 Charitable activities

	2020 £	2019 £
Assistive Technology Sales	21,166	19,385
NHS Fife	23,886	24,636
Fife Health & Social Care Partnership	307,981	306,036
Fife Council Community Services Grant	5,217	5,217
Fife Cultural Trust	3,500	3,500
Income from serviced office and rent	77,815	56,922
Other grant income	41,196	34,886
Other income from charitable activities	64,908	106,532
	<u>545,669</u>	<u>557,114</u>
Analysis by fund		
Unrestricted funds - general	167,799	172,316
Restricted funds	377,870	384,798
	<u>545,669</u>	<u>557,114</u>

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	10,305	9,291
Interest receivable	1	48
	<hr/> 10,306 <hr/>	<hr/> 9,339 <hr/>

5 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	3,994	5,006
	<hr/> 3,994 <hr/>	<hr/> 5,006 <hr/>

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

6 Charitable activities

	2020	2019
	£	£
Staff costs	492,122	504,424
Depreciation and impairment	18,006	18,007
Opticians expenses	37,270	57,827
Property expenses	45,449	47,357
Legal and professional fees	31,613	41,259
Group expenses	1,604	4,161
Pension fund finance costs	1,016	2,448
Staff related overheads	15,227	26,187
Technology costs	81,605	85,016
Volunteer expenses	1,893	2,345
Sight Support Services	2,718	-
Subscriptions	1,278	-
Hospitality	314	-
Minibus Hire	8,640	-
	<u>738,755</u>	<u>789,031</u>
Share of support costs (see note 7)	17,049	21,146
Share of governance costs (see note 7)	28,095	44,802
	<u>783,899</u>	<u>854,979</u>
Analysis by fund		
Unrestricted funds - general	124,789	141,594
Restricted funds	659,110	713,385
	<u>783,899</u>	<u>854,979</u>

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Communications and IT	11,027	-	11,027	12,269	-	12,269
General office	5,117	-	5,117	7,206	-	7,206
Finance costs	905	-	905	1,671	-	1,671
Audit fees	-	6,900	6,900	-	6,580	6,580
Legal and professional	-	14,346	14,346	-	33,084	33,084
Accountancy fees	-	6,849	6,849	-	5,138	5,138
	<u>17,049</u>	<u>28,095</u>	<u>45,144</u>	<u>21,146</u>	<u>44,802</u>	<u>65,948</u>
Analysed between						
Charitable activities	<u>17,049</u>	<u>28,095</u>	<u>45,144</u>	<u>21,146</u>	<u>44,802</u>	<u>65,948</u>

8 Trustee Remuneration and Expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
	20	22

Employment costs

	2020	2019
	£	£
Wages and salaries	437,134	456,804
Social security costs	35,796	35,646
Other pension costs	19,192	11,974
	<u>492,122</u>	<u>504,424</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2020	2019
	Number	Number
Over £60,000	1	1

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

10 Investment management costs

	Unrestricted funds general 2020	Unrestricted funds general 2019
Portfolio management	2,754	2,628
Investment property costs	-	4,985
	<u>2,754</u>	<u>7,613</u>

11 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Revaluation of investments	(49,104)	15,883
Gain/(loss) on sale of investments	8,886	-
Revaluation of investment properties	35	-
	<u>(40,183)</u>	<u>15,883</u>

12 Transfer between Funds

Transfers from unrestricted funds to restricted funds have been made to cover the shortfall in funding received during the year.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

13 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2019	350,000	187,355	115,187	652,542
Additions	-	328	4,611	4,939
At 31 March 2020	350,000	187,683	119,798	657,481
Depreciation and impairment				
At 1 April 2019	14,009	159,551	107,527	281,087
Depreciation charged in the year	7,008	7,944	3,054	18,006
At 31 March 2020	21,017	167,495	110,581	299,093
Carrying amount				
At 31 March 2020	328,983	20,188	9,217	358,388
At 31 March 2019	335,991	27,804	7,660	371,455

The Sensory Impairment Centre at Wilson Avenue was valued by Graham & Sibbald, Chartered Surveyors, at open market value of £350,000 at 30 August 2017. This was adopted as the cost of the building. The historic cost of the Sensory Impairment Centre is £100,158. In the opinion of the Trustees, the value of the Sensory Impairment Centre has not changed materially since 30 August 2017.

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

14 Fixed asset investments

	Listed investments £	Other investments £	Cash in portfolio	Total £
Cost or valuation				
At 1 April 2019	367,554	3,000	400	370,954
Additions	39,252	-	-	39,252
Valuation changes	(15,889)	-	-	(15,889)
Withdrawal of funds	(30,000)	-	-	(30,000)
At 31 March 2020	360,917	3,000	400	364,317
Impairment				
At 1 April 2019	-	-	-	-
Disposals	66,335	-	-	66,335
At 31 March 2020	66,335	-	-	66,335
Carrying amount				
At 31 March 2020	294,582	3,000	400	297,982
At 31 March 2019	367,554	3,000	400	370,954

15 Stocks

	2020 £	2019 £
Opticians/ technology stock	25,709	18,565

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	3,639	29,707
Other debtors	179,288	63,599
Prepayments and accrued income	4,012	4,828
	186,939	98,134

FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		8,345	10,218
Deferred income	19	22,262	17,929
Trade creditors		5,063	42,320
Other creditors		17,861	17,462
Accruals and deferred income		13,078	14,566
		<u>66,609</u>	<u>102,495</u>

18 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>52,344</u>	<u>66,984</u>

Included within creditors: amounts falling due after more than one year is an amount of £12,876 (2019: £12,876) in respect of liabilities payable or repayable by instalments which falls due for payment after more than five years from the reporting date.

19 Deferred income

	2020 £	2019 £
Other deferred income	<u>22,262</u>	<u>17,929</u>

Deferred income relates to property rental income received for the period 1 April to 30 June 2020.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

20 Retirement benefit schemes

Defined contribution schemes

Fife Society for the Blind participates in The Pensions Trust's Growth Plan (the Plan). The plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity. The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns, period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

Fife Society for the Blind paid contributions at the rate of 3-6% during the accounting period. Members paid contributions at the rate of 6% during the accounting period. As at the balance sheet date there were 5 active members of the Plan employed by Fife Society for the Blind. This plan is now closed to its employees from 1 April 2017. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable, to a funding level of 82%.

The main assumptions used by the actuary were:

	%
Rate of return pre retirement	5
Rate of return post retirement:	
Active/Deferred	4
Pensioners	4
Inflation: Retail Prices Index (RPI)	3
Inflation: Consumer Prices Index (CPI)	2

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years. The Scheme Actuary finalised the 2014 valuation during the year. At 30 September 2014, the market value of the Plan's assets was £793 million and the Plan's Technical Provisions (i.e. past service liabilities) was £970 million. The update, therefore, a shortfall of assets compared with the value of liabilities of £177 million, equivalent to a funding level of 82%.

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

20 Retirement benefit schemes

(Continued)

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall. The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or recovery plan are inappropriate. For example, the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2011 valuation was forwarded to The Pensions Regulator on 2 October 2012, as is required by legislation. Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to the change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

The growth plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan.

The charge to profit or loss in respect of defined contribution schemes £19,192 (2019- £11,974).

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 1 April 2019 £	Incoming resources £	Resources expended 31 March 2020 £
Low Vision	1,961	-	(1,961)	-	-	-
Provision of Equipment	736	-	(736)	-	-	-
Bookbug	486	-	(486)	-	-	-
Big Lottery	10,000	10,000	(20,000)	-	-	-
Fife Health & Social Care Partnership	-	347,210	(347,210)	-	346,640	(346,640)
Fife Council Community Services Grant	-	5,217	(5,217)	-	5,217	(5,217)
Fife Cultural Trust	-	3,500	(3,500)	-	3,500	(3,500)
CVI	-	1,412	(1,412)	-	13,119	(13,119)
DWP Access to Work	-	4,220	(4,220)	-	12,322	(12,322)
The Bruce Charitable Foundation	-	69,680	(69,680)	-	1,375	(1,375)
Access Tech Equipment	-	13,238	(13,238)	-	19,254	(19,254)
Martin Connell Charitable Trust	-	-	-	-	2,000	(1,438)
The Lady Margaret Skiffington Trust	-	-	-	-	15,329	(10,067)
Independence At Home	-	-	-	-	1,277	(1,277)
Bank of Scotland Foundation	-	-	-	-	4,300	(2,224)
Scottish Government	-	-	-	-	5,232	(5,232)
Miss Agnes Hunter Trust	-	-	-	-	5,212	(4,000)
Hugh Fraser Foundation	-	-	-	-	5,000	(5,000)
The Robertson Trust	-	-	-	-	13,000	(8,667)
Unallocated expenses	-	-	(190,305)	-	-	-
	13,183	454,477	(657,965)	-	452,777	(439,332)
						13,445

**FIFE SOCIETY FOR THE BLIND
T/A SEESCAPE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

21 Restricted funds	(Continued)
These are funds that can only be used for a particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.	
Name of Restricted Fund	Description, nature and purpose of the fund
Big Lottery minibus funding	This was to provide a minibus to transport clients to our locally run groups, to encourage social inclusion. It was later agreed with the Big Lottery that the funds could be used to go towards costs of minibus hire instead of the purchase of a minibus.
Fife Health & Social Care Partnership	seescape provides rehabilitation services for adults with serious sight loss across Fife. seescape's aims are to help individuals live at home independently; to reduce social isolation; to improve the quality of life and well-being of our clients and to maintain the Register for Blind and Partially Sighted People. We achieve this through one to one, multi-disciplinary assessments and individually tailored person centred plans; the provision of assistive aids and access technology; benefits and employment advice; a befriending scheme and mobility training
Fife Council Community Services Grant	This funding allows seescape to support directly 7 area social groups and 4 specialist activity groups for approximately 180 people with sight loss. The aims are to reduce social isolation; improve mental health and quality of life of participants.
Fife Cultural Trust	Purchase of Boomboxes
CVI Scotland	To cover the cost of pre employment management fees for a new post (CVI Worker)
Dept Work & Pensions Access to Work	To cover (or part cover) the assistive equipment and IT required to allow sight-impaired staff to carry out their duties in their posts with seescape.
The Bruce Charitable Trust	To support clients in Cupar area only
Martin Connell Charitable Trust	Volunteer expenses
The Lady Margaret Skiffington Trust	Purchase of aids for clients
Independence at Home	Purchase of aids for clients
Bank of Scotland Foundation	Financial Inclusion Project
Scottish Government	New client database
Miss Agnes Hunter Trust	Financial Inclusion Project
Hugh Fraser Foundation	Assistive Technology
Robertson Trust	Early Intervention Worker

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22 Designated funds

The income funds of the charity include the following unrestricted funds :

	Balance at 1 April 2018	Resources expended	Transfers	Balance at 1 April 2019	Movement in funds Incoming resources	Balance at 31 March 2020
	£	£	£	£	£	£
Designated area reserves	42,608	(1,396)	-	41,212	-	41,212
Fixed asset reserve	386,863	(15,408)	-	371,455	-	371,455
Investment property revaluation	3,450	-	(3,450)	-	-	-
	<u>432,921</u>	<u>(16,804)</u>	<u>(3,450)</u>	<u>412,667</u>	<u>-</u>	<u>412,667</u>

Post year end the charity designated a legacy received into the deposit account to cover the pension deficit.

23 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances are represented by:						
Tangible assets	358,388	-	358,388	371,455	-	371,455
Investments	284,537	13,445	297,982	370,954	-	370,954
Current assets/ (liabilities)	199,075	-	199,075	50,022	-	50,022
Long term liabilities	(52,344)	-	(52,344)	(66,984)	-	(66,984)
	<u>789,656</u>	<u>13,445</u>	<u>803,101</u>	<u>725,447</u>	<u>-</u>	<u>725,447</u>

24 Related party transactions

During the year, fees totalling £14,073 (2019 - £28,098) were paid to Indigo (PR) Ltd, a company in which the former trustee, Jacqueline Low, is a director. Jacqueline Low resigned as a trustee on 18 September 2019, the fees noted above only relate to the period she was a trustee.

FIFE SOCIETY FOR THE BLIND
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FOR THE YEAR ENDED 31 MARCH 2020

25	Cash generated from operations	2020	2019
		£	£
	Surplus/(deficit) for the year	75,858	(69,780)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,306)	(9,339)
	Gain on disposal of investments	(8,886)	-
	Fair value gains and losses on investment properties	(35)	-
	Fair value gains and losses on investments	49,104	(15,883)
	Depreciation and impairment of tangible fixed assets	14,826	18,007
	Difference between pension charge and cash contributions	1,796	55,420
	Movements in working capital:		
	(Increase) in stocks	(7,144)	(4,752)
	(Increase) in debtors	(88,805)	(57,457)
	(Decrease) in creditors	(54,859)	(44,367)
	Increase in deferred income	4,333	7,929
	Cash absorbed by operations	(24,118)	(120,222)
26	Analysis of changes in net funds		
	The charity had no debt during the year.		