

Company registration number: SC205004

Charity registration number: SC001152

Perth and Kinross Society for the Blind

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022



Perth and Kinross Society for the Blind

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Perth and Kinross Society for the Blind

Reference and Administrative Details

Charity name	Perth and Kinross Society for the Blind (Operating as VisionPK)
Company Registration Number	SC205004
Charity Registration Number	SC001152
Trustees	Alexander Pearson Mary Clare Thomas David Anthony Willis Michael William Alick Martin George Nisbet Beena Jacqueline Rashkes Alannah Hennessy Brian Kenneth Gibson
Secretary	Gwenn McCreath
Principal Office	174 High Street PERTH PH1 5UH
Independent examiner	Neil Morrison CA Azets Audit Services 5 Whitefriars Crescent PERTH PH2 0PA
Treasurer	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN
Investment Advisor	Smith & Williamson Investment Management 206 St Vincent Street GLASGOW G2 5SG

Perth and Kinross Society for the Blind

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Trustees

Alexander Pearson

Mary Clare Thomas

David Anthony Willis

Michael William Alick Martin

George Nisbet

Beena Jacqueline Rashkes

Alannah Hennessy

Brian Kenneth Gibson

James Brian Scott (resigned 1 December 2021)

Structure, Governance and Management

The Charity is constituted as a Company Limited by Guarantee and is governed by its Articles of Association. The company is recognised by HM Revenue & Customs as a charity. The company registration number and Scottish Charity Number are listed on the title and reference / administrative details page.

The charity trustees are also directors for the purposes of company law. Those who served during the year are detailed on the reference and administrative details page.

The Board's governance arrangements include a Finance and General Purposes Committee comprising four to six members of the Board.

Governing Document

Perth & Kinross Society for the Blind is a charitable company limited by guarantee, incorporated on 15 March 2000. It was formed as an unincorporated association in 1866 and was first registered as a charity in the mid twentieth century. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and how it is governed under its Articles of Association. In the event of the company being wound up, members would have a liability of £1. The Articles of Association were last amended in April 2014 to bring them up to date and to enable services to be offered to all sensory impaired people, not only people with a visual impairment as had been the case previously.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association they are elected by members of the company at the Annual General Meeting. Each year one third must stand down in rotation, although individuals can stand for re-election. The Chairman is elected annually by the Board following the election of directors at the Annual General meeting. The Articles of Association require that as far as reasonably practicable, half of the ten elected director positions should be filled by people who have a sensory impairment. In addition to the elected directors, the Board may co-opt up to three directors. The Chief Executive Officer of the Charity is precluded by the Articles of Association from being a director but is Company Secretary.

Trustee Induction and Training

As part of their induction, all directors receive an information pack detailing the responsibilities of charity trustees, the role of board members, the objects and work of the organisation and their financial responsibilities.

Three Trustees stood down at the Annual General Meeting in December 2021, one of whom retired, with the other two being re-appointed. No new Trustees were appointed.

The Board has continued to develop its governance through attendance at online conferences and events, including those relating to effective governance.

Perth and Kinross Society for the Blind

Trustees' Report

Our Objectives and Activities

VisionPK offers a wide range of support and activities to people with sight and hearing loss in Perth and Kinross, focused on early intervention and increasing independence. Our work includes assessment and rehabilitation; emotional and practical support; raising awareness of sensory loss; information and advice, including benefits; social activities including groups in rural areas; befriending; low vision assessment and specialist equipment provision; hosting the local Talking Newspaper. Our work is mainly with adults and older people, some with children and young people. Partnerships are important to us - our staff and volunteer team deliver services with a range of volunteers and local / national partners.

These services and activities are in line with our Articles of Association, to promote the welfare of people living in Perth and Kinross who have a sensory impairment which impacts on their daily living or mobility, helping people lead independent and fulfilling lives as equal members of society.

We work in a values-based way; our values include: trust; inclusion; empathy; respect; encouraging independence, offering choice and promoting quality.

Our activities focus on achieving the outcomes detailed in the 'performance and achievements' section. We worked in formal partnership with RNID in relation to our hearing loss services until September 2021, following which we took on direct responsibility for this area of work. We greatly appreciated the knowledge and experience which they brought. We also work closely with statutory and voluntary sector partners to encourage referrals.

Our approach has two key strands: our contracted work, funded by Perth and Kinross IJB and our charitable work, funded through our reserves, investments and fundraising (particularly legacies and donations from individuals and Trusts). Around 39% of our annual spend of £507,000 is funded through our contract with Perth and Kinross Council, the remainder is funded through VisionPK's charitable funding and supporter and volunteer efforts. Overall, we worked with and supported over 1,447 blind, partially sighted, deaf or hard of hearing people during the year (previous year 1,147), working with Perth and Kinross Council to provide 174 pieces of free equipment to help people live more independently (217 py) and sending out 600 sets of hearing aid batteries (PY 600).

Our Achievements

As in 20/21, we worked with and around Covid constraints in a safe, constructive and productive way. Our 'phone lines remained open throughout the year; the Sensory Centre opened part time from May 21 and full time from September 2021, with most staff continuing to work from home. Key client information was gathered by 'phone in advance of essential visits, making the most of time spent face to face. We flexed our response in line with national and local guidance.

A number of groups ran in October / November 2021, just prior to Covid restrictions being re-applied. These included a new group for people with Charles Bonnet Syndrome. Some groups were re-tested again in February, including some social groups, held in community venues due to our re-location.

From March 2022 onwards, our services were again running as they were pre-Covid.

Once again, our thanks go to our volunteers, with twenty six of them continuing to support sixty three people during the year through 'Link Up', our telephone support service.

A new initiative reaching out to our rural communities in Perth and Kinross began in November 2021, with the appointment of a Reconnect Worker, funded by the Big Lottery Community Fund. Reconnect recognises the impact and challenges which poor transport, rural living and Covid have had on people with visual impairments and brings them together in their local communities, shifting away from offering social activities in Perth alone. By the summer of 2022, groups were being tested in Kinross, Crieff, Auchterarder and Comrie.

In September 2021, we said goodbye to RNID, who had partnered with us on our dual sensory contract since 2015. Their change of strategy offered the opportunity for us to directly deliver hearing loss services and Rhona Campbell, the Hearing Loss Support Worker, joined VisionPK in October 2021. This followed the award of a new three year contract from Perth and Kinross Council, effective from October 2021.

In December, we were delighted that the Gannochy Trust offered half the funding needed to recruit a Worker to develop groups in Perth and Kinross for people with hearing loss. We hope to find the remaining 50% funding and recruit to the post during 2022/23.

Perth and Kinross Society for the Blind

Trustees' Report

Having had our premises at New Row up for sale since January 2021, we were pleased to conclude a sale in November, with a view to moving out in February 2022. Our ambition is to raise awareness of VisionPK and our services, increasing the number of people with sensory impairments who benefit from our help. We identified retail premises in Perth High Street, moving in at the start of February 2022. Our new accommodation comprises office space on the first floor and a ground floor area of 2,500 square feet, currently being developed as a new Sensory Hub. We've already noticed new interest, with people popping in who had never heard of us previously. New and potential volunteers have also been making enquiries and we look forward to the project gaining momentum as we fundraise for the development work, which we hope will conclude in Spring 2023.

Increased awareness was also the focus of our part time Communications Worker, increasing marketing activities, including a new website, re-designing our monthly newsletter, launching a VisionPK video, establishing VisionPK on social media and communicating about our relocation. We appreciated the support of the RS MacDonald Trust for their funding for this role.

Thanks also to our clients and the Trusts / Foundations who were so supportive, helping us fundraise and supporting our work; despite this being such a difficult year, it has encouraged us to continue our fundraising activities.

In line with our priorities, we continued to develop our IT infrastructure, beginning the move from away from a server to Microsoft Teams (online). This should improve efficiency and reduce costs, ensuring we have the flexibility and capacity we need for the future.

These achievements were only possible through a committed and dedicated staff team and VisionPK's Board are extremely appreciative of their efforts. During the year, Gill Sutherland, the Service Manager, moved on, as did Bev Pettie, the Volunteer Manager. Our thanks to both of them for their hard work and contributions over the years.

Service Delivery Achievements and Impact

We want to know that our work supporting people with sensory loss is effective, so monitor our performance against specific outcomes, in line with the national 'See Hear' strategy.

Based on a sample survey (40), visually impaired clients told us that:

In relation to their independence:

- 87% of people felt more independent (68% previous year)
- 13% felt no change in their feelings about their independence (32% previous year)

For clients with hearing loss:

- 100% felt more independent (not measured previously)

In relation to how people felt about their sensory loss:

- 78% of people felt more positive (56% previous year)
- 23% felt the same (36% previous year)
- No-one felt less positive (8% previous year)

For clients with hearing loss:

- 30% felt more positive (not measured previously)
- 70% felt the same

In relation to their quality of life, for visually impaired clients:

- 90% of people felt it had improved (64% previous year)
- 10% felt it had stayed the same (20% previous year)
- No-one felt it had deteriorated (16% the previous year)

Perth and Kinross Society for the Blind

Trustees' Report

We use the Care Measures (a validated personal tool) to gather information about satisfaction. Responses (18) scored us at 724 out of 900, an average of 40 per client, which is 'very good'. The majority rated the service as excellent, very good or good, with 'fair' responses from two clients for some questions. The areas covered included how well we: make people feel at ease; tell their story; listen; are interested in the whole person; understand concerns; show care and compassion; are positive; explain clearly; help the client take control; make a joint action plan.

Referral numbers were affected by Covid-related difficulties. Most sight referrals come from the NHS CVI process and other partners, so constraints continued to affect referrals for both sight and hearing loss when compared with pre-Covid. However, despite this, sight loss referrals increased to 136 v 94 the previous year, with those for hearing loss increasing to 74 (33 previous year). In addition to new referrals, existing clients contacted us for help and nearly 2,000 client contacts were made, compared with 1,476 the previous year. Help included assistance with benefits, provision of specialist equipment, reviewing changes to circumstances and offering opportunities to talk.

Throughout the year, our Information and Support service remained available during working hours. This received 714 calls (pyl,161) relating to a wide range of help and information.

The cancellation of most social activities meant volunteer involvement reduced in some areas, but increased significantly in others

Whilst the numbers of people accessing our services have grown significantly, each person is an individual, with their own story. Two of these are told below (no real names are used).

Linda was a young woman in her twenties with Retina Pigmentosa, she was registered sight impaired. During a home visit, the Rehab Worker changed and improved her lighting, moved her furniture so she could navigate safely around her house, marked her cooker controls and showed her techniques to help with cooking.

On later visits, they moved on to orientation and mobility training so she could travel about safely outside; her partner was shown how to guide her effectively. She recently told the Rehab Worker that she is now able to get out and about independently and our 'support has changed her life.'

James had hearing loss and when his wife changed her job and had to be away from home regularly, he was solely responsible for his young family. After a visit from VisionPK, he purchased a Bellman watch, which alerted him if his smoke alarm was triggered, or if the telephone or doorbell rang.

This meant he could keep his family safe wherever he was in the house. He was delighted with this, telling us that it enabled him to live independently and care for his family.

Perth and Kinross Society for the Blind

Trustees' Report

Plans for the year ahead

Our plans for the year ahead include new priorities, as well as some carried forward from last year. We want to:

- Develop a new, inclusive Sensory Hub in Perth High Street, including planning, building refurbishment and fundraising for the costs, likely to be around £300,000
- Our Hub will include a lounge area demonstrating task lighting, hearing equipment, magnifiers and other aids in a homely setting; a training kitchen; social space; activities space; tech area and computer area, where people can practice and learn about access technology
- Continue to roll out groups for people with visual impairments in the rural areas of Perth and Kinross
- Restart and grow our volunteer-led activities in Perth, for people with hearing and sight loss
- Establish new groups for people with hearing loss in the rural areas
- Increase volunteer numbers, including new volunteers who have sensory loss
- Continue to develop constructive partnerships
- Test a Tinnitus Support group and monthly hearing aid drop-in
- Continue to increase referral numbers, with a focus on prevention and early intervention
- Introduce a new approach to outcomes monitoring
- Embed and reflect our values in our work
- Update our branding
- Decide on the long term future of our investment property

Financial report

Income of £389,444 last year showed an increase of 20% on the previous year (£323,513). This was due to the receipt of two very welcome legacies and increased fundraising income, as well as income to offset the costs of our 'Kickstarter' postholder (a scheme offering work experience to young people out of work). Income included an 'Improving Lives' grant from the Big Lottery Community Fund for our Re-Connect project, mentioned elsewhere in this report. Like other charities, some areas of our income were adversely affected by Covid including room and office rental, which raised up to £20,000 pre-Covid.

Our largest single income source was our contract with Perth and Kinross Council for our specialist Sensory Service contract, which was £198,178 for the last year.

We particularly appreciated the donations (especially those from clients), donations in kind, fundraising and grants received during the year, including those from smaller and local Trusts, all enabling us to provide vital support and activities for people in Perth and Kinross with sight and/ or hearing loss.

Our costs during the year were £507,196, just over 5% higher than the previous year. This included the costs of our relocation, the sale of the New Row premises and the urgent work which had to be completed when we moved into the High Street - mostly health and safety related.

Overall, this resulted in a deficit of £117,752, which was fortunately offset by an increase in the value of investments, reducing the overall deficit to £78,816.

VisionPK's fixed property assets, valued at £265,000, now excludes our New Row property, although the sale proceeds are included in the accounts as cash and will be used to fund relocation costs, rental and significantly higher running costs in the year ahead. Our former property at St Leonard's Bank is retained for investment, currently providing an annual rent of £35,000, which is used to fund services.

As at March 2022, VisionPK held investments as unrestricted reserves, valued at £565,113. In the year ahead, our budget will require us to draw down any refurbishment costs for the Sensory Hub which are not covered by fundraising. In April 2020 we took out a Government loan of £50,000 to avoid drawing down on investments at a volatile time and repayments began in June 2021.

Perth and Kinross Society for the Blind

Trustees' Report

Trustees continuously review strategy and development plans to ensure future sustainability, particularly in the aftermath of Covid-19.

Investments

VisionPK's investments are stated at market value. The value of investments and cash held in the year was £565,113 compared with £563,009 at 31 March 2021.

Reserves Policy

The Trustees have agreed that the level of the reserves should be based on three months of normal operational expenditure *after the deduction of property and investment assets from total funds*. The Trustees continuously review the balances held in all funds, to determine whether or not these funds are likely to be committed in the near future. In the event there is no identified immediate need the Trustees will seek an appropriate project to which the funds can be applied.

There is a balance of £907,241 on unrestricted funds at the end of March 2022; taking into account a designated allocation of £300,000 to underwrite the development of the Sensory Hub, this equates to approximately 14 months expenditure. However, it should be noted that we are working to a planned deficit of £100,000 in 2022/23, which reduces this to below 12 months.

External Examiners

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued March 2005.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to examination of the accounts, but of which the external examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the external examiners of the accounts are aware of such information.

It was decided at the AGM on 1 December 2021 to reappoint Azets Audit Services as external examiners of the Society's accounts for 2021/22.

The annual report was approved by the trustees of the charity on 30 November 2022 and signed on its behalf by:



.....
Alexander Pearson
Trustee

Perth and Kinross Society for the Blind

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and 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 explains in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Perth and Kinross Society for the Blind

Independent Examiner's Report to the trustees of Perth and Kinross Society for the Blind

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 10 to 26.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts 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 report

My examination was carried out in accordance with Regulation 11 of the Accounts 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an opinion on the view given by the accounts.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

which have not been met; or

(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 accounts which accord with the accounting records and comply with the Regulation 8 of the 2006 Accounts Regulations;

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Neil Morrison CA

Azets Audit Services
5 Whitefriars Crescent
PERTH
PH2 0PA

5 December 2022

Perth and Kinross Society for the Blind

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Income and Endowments from:							
Donations and legacies	2	49,059	-	49,059	20,335	50	20,385
Charitable activities	3	4,540	263,253	267,793	6,840	232,884	239,724
Other trading activities	4	9,320	-	9,320	8,464	-	8,464
Investment income	5	51,070	-	51,070	53,747	-	53,747
Other income	6	12,202	-	12,202	1,193	-	1,193
Total Income		126,191	263,253	389,444	90,579	232,934	323,513
Expenditure on:							
Raising funds	7	(50,461)	-	(50,461)	(46,082)	-	(46,082)
Charitable activities	8	(203,728)	(253,007)	(456,735)	(171,749)	(264,453)	(436,202)
Total Expenditure		(254,189)	(253,007)	(507,196)	(217,831)	(264,453)	(482,284)
Gain/(loss) on investments		38,936	-	38,936	127,962	-	127,962
Loss on revaluation of fixed assets		-	-	-	(16,312)	-	(16,312)
Net (expenditure)/income		(89,062)	10,246	(78,816)	(15,602)	(31,519)	(47,121)
Transfers between funds		(1,147)	1,147	-	(28,074)	28,074	-
Other recognised gains and losses							
Net movement in funds		(90,209)	11,393	(78,816)	(43,676)	(3,445)	(47,121)
Reconciliation of funds							
Total funds brought forward	22	997,450	25,375	1,022,825	1,041,126	28,820	1,069,946
Total funds carried forward	22	907,241	36,768	944,009	997,450	25,375	1,022,825

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown is shown in Note 22.

Perth and Kinross Society for the Blind

(Registration number: SC205004)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	20,073	173,453
Investments (including Investment Property)	15	830,113	828,009
		<u>850,186</u>	<u>1,001,462</u>
Current assets			
Stocks	16	17,836	12,210
Debtors	17	9,010	5,065
Cash at bank and in hand		138,977	77,715
		<u>165,823</u>	<u>94,990</u>
Creditors: Amounts falling due within one year	18	<u>(38,667)</u>	<u>(31,960)</u>
Net current assets		<u>127,156</u>	<u>63,030</u>
Total assets less current liabilities		977,342	1,064,492
Creditors: Amounts falling due after more than one year	19	<u>(33,333)</u>	<u>(41,667)</u>
Net assets		<u>944,009</u>	<u>1,022,825</u>
Funds of the charity:			
Restricted funds		<u>36,768</u>	<u>25,375</u>
Unrestricted income funds			
Unrestricted funds		607,241	597,450
Designated funds		<u>300,000</u>	<u>400,000</u>
Total unrestricted funds		<u>907,241</u>	<u>997,450</u>
Total funds	22	<u>944,009</u>	<u>1,022,825</u>

Perth and Kinross Society for the Blind

(Registration number: SC205004)

Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 30 November 2022 and signed on their behalf by:



.....
Alexander Pearson
Trustee

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Perth and Kinross Society for the Blind 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. In particular, the trustees have considered Covid-19 throughout their assessment of going concern which is highlighted in the Trustees' Report on page 7 of the Financial Statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income from investments held and bank interest received is credited to the Statement of Financial Activities when receivable.

Rent received for investment properties are credited to the Statement of Financial Activities on the accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

Perth and Kinross Society for the Blind is a charity and is not liable to Corporation Tax. See note 13 below. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Tangible fixed assets

Individual fixed assets costing £nil or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Land	not depreciated
Freehold buildings	0% and 2% straight line
Fixtures, fittings and equipment	20% reducing balance

Investment properties

Certain charity properties are held for long-term investment. Investment properties are accounted for in accordance with FRS102 section 16, as follows:

No depreciation is provided in respect of investment properties as the value is considered annually and revalued professionally every five years. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities for the year.

This treatment as regards the charity's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

Fixed asset investments

Fixed asset investments, are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds represent funds set aside for building repairs and improvements.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Statutory Duties fund and The National Lottery Community fund exist to provide specialist services for people with a sensory impairment living in Perth & Kinross.

Pensions and other post retirement obligations

The charity is a member of the Tayside Pension Fund, a defined benefit pension scheme.

Perth and Kinross Society for the Blind is unable to identify its share of assets and liabilities of the Tayside Superannuation Fund on a consistent and reasonable basis and therefore accounts for its participation in the Tayside Superannuation Fund as if it were a defined contribution scheme. The contributions are determined by qualified actuaries on the basis of periodic valuations using the projected unit method.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds	Total	Unrestricted funds	Restricted funds	Total
	General	2022	General		2021
	£	£	£	£	£
Donations and legacies;					
Donations from individuals	6,127	6,127	5,945	50	5,995
Legacies	26,367	26,367	1,200	-	1,200
Gift aid reclaimed	2,399	2,399	1,629	-	1,629
Fundraising income	14,166	14,166	11,561	-	11,561
	<u>49,059</u>	<u>49,059</u>	<u>20,335</u>	<u>50</u>	<u>20,385</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	General		2022	General		2021
	£	£	£	£	£	£
Sensory impairment services	-	198,178	198,178	-	193,912	193,912
Miscellaneous grants	3,590	65,075	68,665	6,840	38,972	45,812
Student placement	950	-	950	-	-	-
	<u>4,540</u>	<u>263,253</u>	<u>267,793</u>	<u>6,840</u>	<u>232,884</u>	<u>239,724</u>

4 Income from other trading activities

	Unrestricted funds	Total	Unrestricted funds	Total
	General	2022	General	2021
	£	£	£	£
Trading income;				
Primary purpose trading	<u>9,320</u>	<u>9,320</u>	<u>8,464</u>	<u>8,464</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Investment income

	Unrestricted funds	Total	Unrestricted funds	Total
	General	2022	General	2021
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits	5	5	317	317
Other income from fixed asset investments	16,065	16,065	18,430	18,430
Income from rents	35,000	35,000	35,000	35,000
	<u>51,070</u>	<u>51,070</u>	<u>53,747</u>	<u>53,747</u>

6 Other income

	Unrestricted funds	Total	Unrestricted funds	Total
	General	2022	General	2021
	£	£	£	£
Other income	<u>12,202</u>	<u>12,202</u>	<u>1,193</u>	<u>1,193</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total	Unrestricted funds	Total
	General	2022	General	2021
	£	£	£	£
Costs of goods sold	8,241	8,241	5,187	5,187
Staff costs	42,220	42,220	40,895	40,895
	<u>50,461</u>	<u>50,461</u>	<u>46,082</u>	<u>46,082</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Expenditure on charitable activities

	Unrestricted funds		Total 2022	Restricted funds		Total 2021
	General £	Restricted funds £	£	General £	Restricted funds £	£
Staff costs	125,912	160,456	286,368	120,780	155,427	276,207
Social Activities & Holidays	3,750	-	3,750	2,611	-	2,611
Hearing Loss	-	22,799	22,799	-	48,897	48,897
Restricted Trust and Other Costs	-	1,700	1,700	-	9,567	9,567
Depreciation	3,510	1,505	5,015	4,102	1,758	5,860
Support costs	50,186	57,832	108,018	33,724	38,895	72,619
Governance costs	20,370	8,715	29,085	10,532	9,909	20,441
	<u>203,728</u>	<u>253,007</u>	<u>456,735</u>	<u>171,749</u>	<u>264,453</u>	<u>436,202</u>

9 Analysis of governance and support costs

Basis of allocation

Reference	Method of allocation
Other staff costs	Actual cost
Volunteer costs	Actual cost
Client costs	Actual cost
Staff training	Actual cost
Premises costs	Actual cost
Office costs	Actual cost

Support costs

	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Other staff costs	3,966	11,900	15,866	1,519	4,559	6,078
Volunteer costs	201	-	201	-	-	-
Client costs	202	605	807	256	769	1,025
Staff training	1,270	1,533	2,803	2,975	7,156	10,131
Premises costs	34,939	14,974	49,913	21,131	2,881	24,012
Office expenses	9,608	28,820	38,428	7,843	23,530	31,373
	<u>50,186</u>	<u>57,832</u>	<u>108,018</u>	<u>33,724</u>	<u>38,895</u>	<u>72,619</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

Governance costs

	Unrestricted funds			Unrestricted funds		
	General	Restricted	Total	General	Restricted	Total
	£	funds	2022	£	funds	2021
		£	£		£	£
Independent Examiner's remuneration	285	855	1,140	258	774	1,032
Professional fees	20,085	7,860	27,945	10,274	9,135	19,409
	<u>20,370</u>	<u>8,715</u>	<u>29,085</u>	<u>10,532</u>	<u>9,909</u>	<u>20,441</u>

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>5,015</u>	<u>5,860</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

None of the trustees (or any persons connected with them) received any remuneration during the year. Travelling expenses of £nil were reimbursed during the year (2021 - £nil).

12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	269,626	257,029
Social security costs	18,931	18,780
Pension costs	40,031	41,292
	<u>328,588</u>	<u>317,101</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	10	9
Management	1	1
	<u>11</u>	<u>10</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the Charity were £57,270 (2021: £52,985).

13 Taxation

No tax was charged in the year (2021 - £nil).

Perth and Kinross Society for the Blind has been accepted as a charity for tax purposes. Relief from tax is therefore due under Section 505 of the Income and Corporation Taxes Act 1988 under Scottish Charity Number SC001152, Tax Reference ST01123.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost/Valuation			
At 1 April 2021	150,000	86,859	236,859
Additions	-	1,636	1,636
Disposals	<u>(150,000)</u>	<u>-</u>	<u>(150,000)</u>
At 31 March 2022	<u>-</u>	<u>88,495</u>	<u>88,495</u>
Depreciation			
At 1 April 2021	-	63,407	63,407
Charge for the year	<u>-</u>	<u>5,015</u>	<u>5,015</u>
At 31 March 2022	<u>-</u>	<u>68,422</u>	<u>68,422</u>
Net book value			
At 31 March 2022	<u>-</u>	<u>20,073</u>	<u>20,073</u>
At 31 March 2021	<u>150,000</u>	<u>23,452</u>	<u>173,452</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Fixed asset investments

	2020 £	2021 £
Investment properties	265,000	265,000
Other investments	565,113	563,009
	<u>830,113</u>	<u>828,009</u>

All investment assets were held in the UK.

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2021	<u>265,000</u>
Provision	
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>265,000</u>
At 31 March 2021	<u>265,000</u>

A rent review was carried out by Graham & Sibbald, Chartered Surveyors in May 2017. Based on current yields, the trustees feel that there has been no material change in the fair value of the investment property between the date of valuation and 31 March 2022.

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 April 2021	525,406	37,603	563,009
Revaluation	38,936	-	38,936
Additions	10,266	84	10,350
Disposals	<u>(10,594)</u>	<u>(36,588)</u>	<u>(47,182)</u>
At 31 March 2022	<u>564,014</u>	<u>1,099</u>	<u>565,113</u>
Net book value			
At 31 March 2022	<u>564,014</u>	<u>1,099</u>	<u>565,113</u>
At 31 March 2021	<u>525,406</u>	<u>37,603</u>	<u>563,009</u>

The market value of the listed investments at 31 March 2022 was £564,014 (2021 - £525,406).

The listed investments had a historical cost of £288,662 (2021 - £275,070).

16 Stock

	2022 £	2021 £
Stocks	<u>17,836</u>	<u>12,210</u>

17 Debtors

	2022 £	2021 £
Other debtors	<u>9,010</u>	<u>5,065</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	8,333	8,333
Other creditors	22,905	12,219
Accruals	7,429	11,408
	<u>38,667</u>	<u>31,960</u>

19 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>33,333</u>	<u>41,667</u>

20 Pension and other schemes

Perth and Kinross Society for the Blind contributes to a defined benefit pension scheme. The pension cost charge represents contributions payable by the charity to the scheme and amounted to £40,031 during the year (2021: £41,292). There were contributions payable to the scheme at the year end of £4,783 (2021: £4,833), which is included within Other Creditors.

21 Charity status

The Charity is a Charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

22 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
Unrestricted funds	597,450	126,191	(254,189)	98,853	38,936	607,241
<i>Designated</i>						
Designated funds	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>300,000</u>
Total Unrestricted funds	<u>997,450</u>	<u>126,191</u>	<u>(254,189)</u>	<u>(1,147)</u>	<u>38,936</u>	<u>907,241</u>
Restricted funds						
Statutory Duties	24,075	244,159	(244,734)	1,147	-	24,647
Awards for All	1,300	-	(1,300)	-	-	-
Improving Lives	<u>-</u>	<u>19,094</u>	<u>(6,973)</u>	<u>-</u>	<u>-</u>	<u>12,121</u>
Total restricted funds	<u>25,375</u>	<u>263,253</u>	<u>(253,007)</u>	<u>1,147</u>	<u>-</u>	<u>36,768</u>
Total funds	<u>1,022,825</u>	<u>389,444</u>	<u>(507,196)</u>	<u>-</u>	<u>38,936</u>	<u>944,009</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
Unrestricted funds	641,126	90,579	(217,830)	(28,074)	111,650	597,451
<i>Designated</i>						
Designated funds	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,000</u>
Total unrestricted funds	<u>1,041,126</u>	<u>90,579</u>	<u>(217,830)</u>	<u>(28,074)</u>	<u>111,650</u>	<u>997,451</u>
Restricted funds						
Statutory Duties	28,820	224,734	(257,554)	28,074	-	24,074
Awards for All	<u>-</u>	<u>8,200</u>	<u>(6,900)</u>	<u>-</u>	<u>-</u>	<u>1,300</u>
Total restricted funds	<u>28,820</u>	<u>232,934</u>	<u>(264,454)</u>	<u>28,074</u>	<u>-</u>	<u>25,374</u>
Total funds	<u>1,069,946</u>	<u>323,513</u>	<u>(482,284)</u>	<u>-</u>	<u>111,650</u>	<u>1,022,825</u>

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

23 Analysis of net assets between funds

	Unrestricted funds				Unrestricted funds			
	General	Designated	Restricted funds	Total funds 2022	General	Designated	Restricted funds	Total funds 2021
	£	£	£	£	£	£	£	£
Tangible fixed assets	20,073	-	-	20,073	173,453	-	-	173,453
Fixed asset investments - property	265,000	-	-	265,000	265,000	-	-	265,000
Fixed asset investments - equities	265,113	300,000	-	565,113	163,009	400,000	-	563,009
Current assets	129,055	-	36,768	165,823	69,616	-	25,374	94,990
Current liabilities	(38,667)	-	-	(38,667)	(31,960)	-	-	(31,960)
Liabilities due after one year	(33,333)	-	-	(33,333)	(41,667)	-	-	(41,667)
Total net assets	<u>607,241</u>	<u>300,000</u>	<u>36,768</u>	<u>944,009</u>	<u>597,451</u>	<u>400,000</u>	<u>25,374</u>	<u>1,022,825</u>
Net liquid assets	<u>322,168</u>	<u>300,000</u>	<u>36,768</u>	<u>658,936</u>	<u>158,998</u>	<u>400,000</u>	<u>25,374</u>	<u>584,372</u>

Net liquid assets are equities that can be converted into cash, current assets less current liabilities.

Perth and Kinross Society for the Blind

Notes to the Financial Statements for the Year Ended 31 March 2022

24 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	<u>77,715</u>	<u>61,262</u>	<u>138,977</u>
Net debt	<u><u>77,715</u></u>	<u><u>61,262</u></u>	<u><u>138,977</u></u>

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>74,790</u>	<u>2,925</u>	<u>77,715</u>
Net debt	<u><u>74,790</u></u>	<u><u>2,925</u></u>	<u><u>77,715</u></u>

25 Related party transactions

None of the trustees (or any persons connected with them) received any remuneration during the year. Trustee travelling expenses of £nil were reimbursed during the year (2021 - £nil).