

SEE ABILITY

Extraordinary every day

Annual Report and Financial Statements

for the year ended 31 March 2020

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Chairman and CEO Statement

As Chairman and CEO of SeeAbility, we are pleased to look back on a year that was full of highlights as we celebrated 220 years of ambitious work changing the lives of people with learning disabilities, autism, and sight loss. The impact we achieved and progress towards our key aims are fully described in our annual Impact Report, which can be found on our website.

We are proud to witness SeeAbility forge ahead with many of its goals and going further than ever before in new initiatives that support our very talented workforce. New partnerships have enabled us to reach more people, help people contribute even more to their communities, both locally and nationally, and given us the privilege of supporting more people in their homes to live fulfilled lives.

At the heart of all these achievements is the ambition to make inclusion a reality. For SeeAbility, one of the most powerful ways we can encourage this is by creating opportunities for people with disabilities to participate as equal and valued citizens – in the workplace, in education, and in everyday life. It was in this spirit that we opened the 220th Birthday celebrations with our ‘Together for Inclusion’ Dinner at the Bank of England in the company of our Vice President Sir John Major, and Governor of the Bank of England, Mark Carney, who gave us the opportunity to engage long-standing and potential partners – many of whom are now actively engaged in supporting SeeAbility’s eye care, employment or engagement programmes.

Gordon has been working for many years to raise awareness of the importance of eye care for people with learning disabilities and we are incredibly proud that in 2019, as a result of SeeAbility’s campaigning work, along with the ‘proof of concept’ project undertaken by our own eye care team in special schools, NHS England finally committed to rolling out a new

national programme of eye care in all special schools in England. We are leading the way when it comes to shaping and developing how eye care is delivered to people with learning disabilities and Gordon’s work and personal interest in this field has proved a perfect fit in his role as Trustee and Chair.

As we closed out 2019, it was inspiring to see our team of visually impaired and sighted adventurers, including Trustee Deborah Hale MBE and SeeAbility’s Head of Engagement, Scott Watkin BEM - named one of the 100 most influential disabled people in the UK - take on a trek to the summit of Mount Toubkal, in Morocco. Their combined efforts helped to raise an incredible £40,000 for our charity, truly making it a year to remember!

As we look ahead, the financial climate is becoming increasingly difficult with the cost of providing support progressively increasing, mainly due to legislative pressures on staff costs. SeeAbility is in a good position to be able withstand this and we have a number of activities in place to further strengthen our financial position enabling us to reward colleagues for their dedication and skills.

The effect of Covid-19 has had a significant impact on the UK and indeed our charity. At year end, we are confident we have everything in place to keep everyone safe and are working with people we support, families, and our workforce to mitigate all risks.

What we do wouldn’t be possible without the people we support, our incredible colleagues, Trustees, Volunteers, schools, donors, and partner organisations. Thank you all.



Gordon Ilett
Chairman



Lisa Hopkins
CEO

Strategic Review

Structure, Governance and Management

The charity was founded as The School for the Indigent Blind in 1799, constituted as a corporate entity in perpetuity under an Act of Parliament in 1826 and granted Royal patronage in 1911, becoming the Royal School for the Blind. Although the legal name of the charity remains the Royal School for the Blind, the operating name of SeeAbility was adopted in 1994.

The organisation has a fully owned subsidiary, See-Ability Limited, which undertakes development and some limited business activities. All profits from the subsidiary are transferred to SeeAbility and any losses are financed by a grant from the charity.

Objects

The object of the charity is to provide or assist in the provision of care, accommodation, training and support for handicapped persons with sensory impairment and in particular people with severe visual impairment.

Principal Activities

SeeAbility provides support for people with Learning Disabilities, Autism and sight loss through the provision of supported living, residential care, and outreach services. We seek to build inclusive communities and make people's lives extraordinary every day.

We also promote and campaign for good eye health through information, education and provision of sight testing in special schools.

Governance

Under the constitution, there are a minimum of eight and a maximum of twelve Trustees who form the Council. All Trustees must be members and, although they can be co-opted in between Annual General Meetings, they are elected formally by members at the AGM.

Membership of SeeAbility is open to anyone over the age of 18 who is accepted by the Council and who pays the annual fee.

Trustees are asked to serve for four years and may be re-elected. The number of terms a Trustee can serve is not limited by the constitution, but the guideline is two terms of four years. New Trustees are recruited to ensure the Council has the skills, experience and diversity required. Francois Delbaere retired and Paul Gold joined as a trustee during the year.

The Council meets six times a year including a strategic review meeting. The majority of Trustees form a quorum and decisions are made by a simple majority.

In addition to Council meetings, all trustees are members of either the Services and Quality or the Finance and Audit Committee, each of which usually meets in advance of Council meetings and additionally as required. There is also a Governance, Nominations and Remuneration Committee which meets at least twice a year.

Committees have their own terms of reference, with certain decision-making powers as set out in a formal framework. All key strategic decisions are taken by the full Council.

The Chief Executive, Lisa Hopkins, is responsible for the day-to-day management of SeeAbility assisted by a Senior Leadership Team. This team monitors progress against the five year strategy and the charity's business plan, using a set of key performance indicators. In setting objectives and planning activities, Trustees have given due consideration to the Charity Commission's guidelines on public benefit and more specifically guidance issued for fee charging charities. Anyone who has direct support provided by SeeAbility for a fee does so after an assessment by local commissioners regarding eligibility and need, and thus there is no restriction on economic grounds.

SeeAbility's public health advisory work is funded by voluntary donations and is available to all.

SeeAbility's role as a specialist provider of high quality care and support to individuals with learning disabilities, autism, and sight loss continues to expand.

Achievements and Performance for the year

We continue to put people with learning disabilities, autism, and sight loss at the heart of all we do. This year we opened new services in Oxford and Kent helping us to support an increasing number of people.

Our Eyecare programme in special schools received core funding from the NHS ensuring that all pupils have equal access to sight tests, which is a satisfying conclusion to all the campaigning we have undertaken in this area.

We recruited our Eyecare champions to help spread good practice on eyecare and are seeking to get more people into supported employment under our Ready Willing and Able programme.

We continue to champion for participation and inclusion encouraging the development of self advocacy led by Scott Watkin. Further information on how we did can be found in our Impact Report.

Financial highlights included

- The sale of a residential property in Leatherhead and utilising the funds to purchase a new property in Kent.
- Settling the outstanding debt to withdraw from the Growth Plan multi-employer pension scheme to reduce the risk to the organisation.
- Receiving a significant legacy in the later part of the year which helped boost reserves as we enter the uncertain period brought by the Covid-19 pandemic.

While a number of our operational projects have been temporarily deferred due to the outbreak, we remain confident that the organisation is well placed to meet the future challenges it brings.

Influencing Change

In October Scott Watkin, our Head of Engagement was recognised for his outstanding commitment to improving the lives of people with learning disabilities and autism. He was named as one of the most influential people with a disability in the UK as part of The Shaw Trust Disability Power List 100 - an annual publication of the 100 most influential disabled people in the UK.

Our new Associates team have been meeting since October 2019 and all share a common goal: they all want to become campaigners and future leaders. Mentored by Scott Watkin, the Associates all have lived experience of disabilities and are already making an impact. Prior to the general election the team created a 'mini manifesto' for MPs which advised their campaigning points. One area the Associates have been keen to campaign on is social care funding and in the absence of a promised government 'green paper', we've continued to highlight the need for reforms. Although Brexit and a snap general election dominated the political scene, local MPs Helen Grant and Kit Malthouse attended our 220th birthday summer parties, and we met with the Minister for Disabled People, Justin Tomlinson MP - where Scott Watkin and one of our new London eye care champions, Grace McGill, spoke about their experiences and routes into employment.

Behind the scenes the hard work carries on as we continue supporting NHS England and its project group, planning for the new service rollout from 2020 onwards, with a long list of special schools already contacting NHS England to get involved. We look forward to this work reconvening as it has been understandably impacted by the Covid 19 pandemic.

We continue to be ambitious about our public health, campaigns and research programme to improve eye care for those with learning disabilities, but on World Sight Day in October 2019, we allowed ourselves a little time

to celebrate and reflect upon our 6 years of work in special schools, having delivered over 3,500 sight tests in this time (and still counting). At a special assembly at the school where we began our project - Perseid, in Morden, Surrey - we launched our report 'A change in sight', and celebrated NHS England's commitment to a new national programme alongside their representatives, local MP Siobhain McDonagh, parents, children and teachers. Later in the month, along with our current eight partner special schools, we also won national 'Provision of the Year' at the prestigious National Association of Special Educational Needs Awards.

2019 was rounded off with Lisa Donaldson, our Head of Eye Health, collecting the prestigious Giles Van Colle Memorial Award for research excellence - an award given for outstanding research or clinical case work relating to paediatric optometry.

We were pleased to contribute to a new wordless picture book, "Looking after my eyes", by charity Books Beyond Words, dedicated to people with learning disabilities. The launch was celebrated at an event in parliament with Baroness Hollins and Dr Maggie Woodhouse OBE.

Our team of Eye Care Champions in London and the North West region, who have lived experience of learning disabilities and/or autism, hit the ground running in the first year of this newly funded three year project. Using SeeAbility's accessible resources, they are helping adults with learning disabilities and autism learn about vital eye care and how to access the services they need in their local communities, and are also influencing the practice of eye care professionals. They have led webinars, spoken at national learning disability and eye care conferences and have advised on new resources - including a Public Health England guide on reasonable adjustments in eye care.

Strategic Partnerships

In 2019 we celebrated our 220th birthday by holding celebrations across the homes of the people we support. In Leatherhead, SeeAbility's oldest service on the site of the original Royal School for the Blind, people we support celebrated and reminisced together with their families and friends, colleagues and valued supporters. At Heather House, our unique home supporting people with life limiting conditions, we enjoyed a garden tea party together with family, friends, Kit Malthouse MP and local supporters, who all joined in with the dancing and singing. All of our homes grew sunflowers in celebration of this milestone year and shared photos of their beautiful displays.

Thanks to the generosity of our supporters, we were also delighted to exceed our target for the Big Give Challenge in 2019 and raise a staggering £46,300. By donating during the Big Give Christmas Challenge, supporters were able to make twice the impact as donations were generously matched by long-standing friends and supporters of SeeAbility and the Candis Club. The funds raised are now providing a fitting legacy to our 220th year, meaning new technology, sensory equipment and home adjustments can take place across our homes, enabling the people we support to achieve greater independence.

Following previous success, we continued to promote our challenge events and saw 77 people walking, running and climbing mountains to support SeeAbility, an increase of 33%. We expanded our portfolio, and partnered with Amar Latif and Traveleyes, to put on our first inclusive trek. The trek was sponsored by the Family Building Society and saw 14 sighted and 7 visually impaired fundraisers take on Mount Toubkal in Morocco together to collectively raise over £41,000. We were delighted that BBC's Amar Latif and Helen Fospero joined us for this unique opportunity to champion inclusive charity challenges – a first for SeeAbility and the industry.

Over the past year, we have also enjoyed dialling up the dialogue on inclusion with companies big and small; local and national. As part of this exchange, we hosted awareness and volunteer days and benefitted from funding, expertise and donations of gifts in kind from the likes of: Optix, Family Building Society, MidOptic, Quirky Accom and R. Bensons Ltd.

Support from trusts and foundations continues to help drive SeeAbility's work in communities so that many more people with disabilities can live, love, thrive and belong as part of an inclusive society. Thanks to incredible support from trusts and foundations we are launching our Ready, Willing and Able, our first supported employment programme to ensure that people with learning disabilities can secure meaningful jobs and careers.

We were delighted to be part of Advent of Change's charity advent calendar, raising awareness and vital funds in support of our work. With continued investment in our committed giving programme, we also gained 900 new donors supporting SeeAbility's work. In addition, several families presented SeeAbility with gifts in memory of loved ones, and a host of generous people left us gifts in their wills. We are incredibly grateful to all these kind supporters and families for remembering SeeAbility.

We are fortunate to have over 185 active and dedicated volunteers, whose time and generosity helps people we support to live more independently and be part of their communities. We want to recognise everyone who gives their time so readily and thank all volunteers for being part of our SeeAbility family.

Talent

We're determined to create a rewarding employee experience which positions SeeAbility as both market leader for the services we provide and a highly reputable employer who can attract and retain the right people. We're making good headway in overcoming the sector's challenges and are excited to see the realisation of these efforts over the coming year. A new reward and recognition scheme, new training programmes, leadership academy, and a revitalised induction are all examples of how we're evolving the charity. A particular point of pride is the involvement of people we support through each of these new schemes, continually connecting our work back to why we exist as an organisation.

We've also ensured robust development and progression opportunities are in place and we've significantly improved the engagement levels of our leaders who now report feeling more equipped to lead the strategy and their teams well.

The people we support, Support Workers and the Senior Leadership Team now all play a key role in welcoming and engaging our newly appointed employees with SeeAbility's values, mission and vision.

Sustainability

We're continuing to invest in corporate infrastructure to ensure we're fit for the future with a new finance system implemented in May 2019. We also carried out significant development work on a new HR and Payroll system, which was originally scheduled to go live in May 2020 - however the date was deferred due to the Covid-19 outbreak.

We have extended our reach, increasing the number of people supported over the 12 month period by 2.7% and are privileged to support even more people with learning disabilities, autism, and sight loss in their homes across the South of England. We have opened two new supported living services in Oxfordshire and Kent, where we are supporting four people to live the lives they choose, with a further two people actively preparing to move to their new homes and be supported by SeeAbility.

New programmes are also helping us influence people's lives beyond our organisational boundaries and this includes expansion into doing more research, growth in our eye care team, and our new supported employment programme, Ready Willing and Able.

Quality

Over the past year we've continued our commitment to the 'Driving Up Quality Code' hosting four regional events where people shared their experiences and met members of the SLT. The strongest themes that emerged were improvements with how people felt about inclusion, as evidenced by expressions of increased satisfaction with their support. Scores in our annual survey also demonstrated this, increasing from the perspective of people we support and their family/friends by 3%, and 11% respectively. We will continue to focus on participation and promotion of more ambitious activities which push the boundaries that are preventing people from being part of society, and those which enable people we support to meet new people, make new friends and be actively involved in their local communities.

A further and constant theme of satisfaction was the commitment of our teams to make a positive difference and to support people to be happy. This has been particularly demonstrated by our colleagues, in the latter part of the reporting year as the coronavirus pandemic started to impact nationally.

We have continued using 'Working Together for Change', our person-centred thinking approach, to identify what has worked well, and what we could do better. People told us they felt positive about having their choices respected and felt they were actively able to influence the organisation for example, by being increasingly involved in the recruitment of staff, but wanted to further develop 'matching' of staff and consistency of support.

In this year's survey, which was aligned to the quality statements developed in 2018-19, 95% of people we support and 96% of their relatives, rated the support we provide overall as Good or Very Good - an increase of 3% over the previous year. The survey also revealed that engagement with families and friends of people we support, and keeping people informed at local and organisational level through regular e-newsletters, have both seen a steep rise in satisfaction, with a 39% improvement in the score.

We are proud to have been part of the support network that has seen more people moving into homes of their own choice. SeeAbility is committed to making a positive difference by supporting people to lead fulfilling lives away from institutional settings. We have continued to support people to move into the heart of local communities in areas such as Oxford and Kent, by using our specialist skills and further developing these in areas such as positive behaviour support. We remain confident that we can repeat this for many more people in the coming years.

Financial Review

Income

Overall income rose by 6.4% to £21.88m driven by increases in fees and the impact of the new services in Surrey, Kennington and Bicester (3.7%). Income from fees and accommodation rose to £20.23m from £19.1m in 2019, an increase of 5.9%. Fundraising income decreased by 7.5% to £1.31m due to a reduction in legacy income.

Expenditure

The costs of providing support increased by 6.0% to £20.23m and fundraising costs increased by 2.5% to £0.91m. This resulted in overall expenditure rising by £1.17m (5.8%) to £21.14m.

Net Income and Movement in Funds

Net income reduced to £0.45m compared with £0.59m in 2019. There was a charge of £284,799 relating to the buy-out of the Growth Plan pension scheme and a £44,585 loss in the value of the interest rate swap, giving a net movement of funds of £0.41m.

Balance Sheet

Fixed Assets reduced by £0.37m reflecting additions of £0.37m, disposals of £0.12m offset by the annual depreciation charge (net of disposals) of £0.62m

Current Assets rose by £0.37m with debtors and prepayments increasing by £0.21m and cash by £0.16m. Creditors and accruals rose by £0.03m leading to an overall increase in Net Current Assets of £0.34m

Long term Liabilities reduced by £0.43m due to reductions in longer term bank borrowing of £0.33m, the defined benefit pension liability of £0.15m and a slight rise of £0.04m in the Interest rate swap liability.

Cashflow

There were net cash inflows from operating activities of £0.67m and investment activities £0.07m.

Repayments of borrowing of £0.21m and payment of interest and fees of £0.37m lead to a cash outflow in financing activities.

As a result, Cash and cash equivalents reduced by £0.16m to £4.77m.

Reserves Policy

The Trustees' policy on reserves requires that reserves shall be used for the following purposes: to provide fixed and working capital; to provide for future contingencies; and to provide a base for future development required to deliver the charity's strategic objectives.

The charity has financial reserves that are a combination of designated, restricted and unrestricted reserves. Restricted reserves are funds that have been given for a specific charitable purpose and designated funds are those that are unrestricted, but which have been allocated for a specific purpose by the Trustees. The charity's designated reserves are mainly comprised of fixed assets.

The Trustees consider that the available reserves (i.e. liquid and readily realisable assets, excluding designated and restricted funds represented in these assets) should be maintained in a range between two and three months of operational expenditure, which would equate to a range between £3.5m to £5.3m.

They also recognise that owing to the need for resources to be used to finance planned expansion, there may be periods when reserves cannot be maintained within these limits. The reserve levels required under the reserves policy will be kept under review.

At 31 March 2020 the free reserves calculated in accordance with the policy (net current assets less restricted funds) amounted to £5.48m (£5.34m 2019) which is slightly above the normal range but considered prudent in the current uncertain operating environment.

Future Plans

The Covid-19 pandemic has created universal uncertainty about how the coming months will unfold, but SeeAbility will continue to work to deliver the highest quality services for the people we support. Many support functions are working remotely and around 40 staff have been put on the Government furlough programme. We are anticipating that these colleagues will return in the next few months. We continue to develop our 'Ready, Willing and Able' programme to support people with learning disabilities, autism and sight loss into paid employment with valued support from John Lewis Partnership. We have launched, and are developing our Engagement Plan, led by colleague Scott Watkin through our associates who have started developing their campaigning voice and are now actively working to influence positive change in the sector. Our Eye Care Ambassadors have been recruited, and while some of this work has halted during the pandemic, we will restart it once conditions ease. The initial phase has been very productive and the Team making a clear contribution.

Our Leadership Academy launched earlier in the year with its first cohort of managers. Feedback from participants was excellent, and face-to-face sessions will restart once conditions permit.

Pay Policy for senior staff

The Council consider that the Trustees and the Senior Leadership team comprise the key management personnel of the charity in charge of directing, controlling and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in note 5 to the financial statements. The pay of senior staff is reviewed annually and benchmarked against similar roles in the not for profit sector.

Risk management

The Trustees formally review the main risks to the charity quarterly or more often if required. Trustees have oversight of risk management matters through the Finance and Audit Committee and the Services and Quality Committee. These include health and safety and service quality and performance. There are regular audit visits to services to check compliance against policies which include risk assessments.

The main risks currently identified along with the mitigating actions are:

Ensuring the recruitment and retention of quality staff

This is to ensure the highest quality standards of service delivery. Salaries and terms and conditions are benchmarked to ensure competitiveness and monitoring systems are in place for performance management and mandatory training to ensure that high standards are maintained.

Maintaining quality and regulatory compliance

Failure to manage these areas could lead to harm to the people we support and could have reputational, legal and financial consequences. Control is maintained through robust procedures, quality assurance monitoring and training. Concerns can be raised through numerous channels including a confidential helpline, a representative group of people we support and a staff forum.

Sustainability in a changing external environment

This includes legislative and financial changes in the operating environment and a challenging commissioning climate.

The Council note that the Covid-19 pandemic has impacted the operation of the charity. This includes risks to the people we support, our staff, fundraising activities, commissioners and suppliers. The current crisis has required the organisation to respond promptly and effectively to rapidly these changing circumstances. Services implemented strict protocols to keep the people we support safe and central services started remote working. We have worked closely with commissioners to ensure continued funding flows and the procurement of PPE. As a result, funding has remained relatively stable and after an initial period, the procurement of PPE has stabilised. About 40 staff were put on the Government's furlough scheme as they were unable to work or the relevant funding stream has temporarily ceased. Income and expenditure has been closely monitored throughout the period to ensure that the sustainability of the organisation has not been at risk.

Volatility in financial markets is managed by hedging interest rate risk and investment policies, to ensure that cash reserves are diversified with lenders with robust credit ratings.

Financial models are used to determine appropriate fees and exposure to any single commissioning authority is limited. Trustees receive regular financial information including forecasts of future reserves and cash flows. Trustees have agreed a normal operating range for reserves and that this can be varied if required in the current operating climate.

Fundraising income forms an important part of the funding for charitable activities including specialist services, and there is a programme of training in place which covers the relevant codes of practice. Expenditure on fundraising activities and projected returns are reviewed regularly to ensure the efficient use of charitable funds. In the light of the Covid-19 crisis, fundraising income is anticipated to reduce in 2020/21 and associated services will therefore be reduced accordingly.

Maintaining appropriate infrastructure and systems

These are key to ensuring competitiveness and providing an efficient working environment. Business systems are hosted by third party providers on cloud based platforms with resilient business continuity processes. The IT strategy underpins support for the five year business strategy.

Ensuring Council membership is commensurate with delivering the strategy in the current operating environment.

Trustees have an annual appraisal programme and audit to ensure the Council has an appropriate mix of skills. There is a biennial external review of governance with the last review undertaken 2019.

Fundraising

SeeAbility fundraises to generate income to support people with learning disabilities, autism and sight loss to live more independently and achieve their goals. When you give to SeeAbility, your gift makes a big difference to the lives of the people we support.

We are committed to responsible fundraising practices. We are registered with the Fundraising Regulator and abide by the Code of Fundraising Practice. Our fundraising activity will always be legal, open, honest and respectful. SeeAbility is an organisational member of the Institute of Fundraising and we collaborate with other charities throughout the sector to ensure best practice.

At SeeAbility we are committed to ensuring the ongoing compliance of third parties with the Fundraising Code of Practice and the law. We work with third parties on public appeals, challenge events, lottery, payroll giving and private site fundraising. We do not currently carry out door-to-door, street or telephone fundraising. Third party work is governed by a contract or terms and conditions which set out the obligations of the parties involved. We ensure our external fundraisers are trained to the highest standard and review this training regularly. We also review complaints and performance throughout the year and deploy mystery shopping where relevant.

We take our responsibility towards our donors very seriously and want to ensure that people always have a choice about making a donation to SeeAbility. We strongly believe that no one should ever feel pressured into giving and take steps to ensure that the vulnerable are protected. And we take every step to ensure that our activity is carried out in line with people's communication preferences.

We want all those donating to SeeAbility to have a positive experience. However, we recognise that there may be times when people are not happy with their experience. In 2019/20 we received 5 complaints compared with 3 in 2018/19. We are committed to investigating complaints and resolving them in a timely manner. Our Supporter Care Promise and Complaints Procedure are published on our website, together with links for access to both the Fundraising Regulator and to the Fundraising Preference Service.

Statement of Trustees' Responsibilities

The Council of Trustees is responsible for preparing this report and the financial statements in accordance with applicable law and regulations.

To do this they must:

- Agree suitable accounting policies and apply them consistently
- Observe the principles and methods of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that this basis applies

Trustees are responsible for keeping and maintaining proper accounting records which comply with statutory requirement; safeguarding the charity's assets; and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware there is no relevant audit information of which the charity's auditor is unaware and they have taken all steps that they ought reasonably to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Royal Patron

HRH The Duchess of Gloucester GCVO

President

The Lord Coe CH KBE

Trustees

James Deeny, Treasurer,
Chair of Finance and Audit Committee

Francois Delbaere
(retired 25 September 2019)

Paul Gold
(appointed 22 January 2020)

Deborah Hale

Mary Heathcote OBE

Gordon Ilett, Chair

Robert Jeens

Mary Moore, Chair of Services
and Quality Committee

Rachel Pilling

Vice Presidents

Lady Judith Colman

The Rt Hon Sir John Major KG CH

David Newlands

Elizabeth Wagstaff

James Deeley

Ambassadors

Dame Kate Barker DBE FAcSS

Mike Barnes

Michael Buckingham

Adrian Waddington CBE FIA

Approved by the Council
and signed on its behalf



Gordon Ilett

SeeAbility Chairman
31 July 2020

Further information: www.seeability.org

Independent Auditor's Report to the Trustees of SeeAbility

Opinion

We have audited the financial statements of SeeAbility for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement, and 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 group's and of the parent charity's affairs as at 31 March 2020 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 group's or the parent 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 Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

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 and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP

Statutory Auditors

13 August 2020

10 Queen Street Place

London

EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities for the year ended 31 March 2020

	Notes	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME						
Donations and legacies		820,679	-	489,975	1,310,654	1,416,786
Income from charitable activities						
Local authority fees and other operating income	3	20,228,393	-	-	20,228,393	19,103,596
Other income						
Net gain/(loss) on disposal of fixed assets		283,185	-	-	283,185	-
Income from investments	2	55,403	-	-	55,403	38,157
Total Income		21,387,660	-	489,975	21,877,635	20,558,539
EXPENDITURE						
Costs of raising funds		909,919	-	-	909,919	887,714
Expenditure on charitable activities						
Service provision costs		17,869,073	633,506	282,893	18,785,472	17,703,884
Advisory and specialist services		1,300,811	4,228	-	1,305,039	1,233,830
Housing and development		140,819	-	-	140,819	147,446
		19,310,703	637,734	282,893	20,231,330	19,085,160
Total Expenditure	4&5	20,220,622	637,734	282,893	21,141,249	19,972,874
Net income/(expenditure) before transfers		1,167,038	(637,734)	207,082	736,386	585,665
Net gains/(losses) on investments	8	587	-	-	587	4,660
Settlement loss on pension liability		(284,799)	-	-	(284,799)	-
Net income/(expenditure)		882,826	(637,734)	207,082	452,174	590,325
Transfers between funds	12	(479,300)	479,300	-	-	-
Other (losses)/gains on interest rate swaps	4	(44,585)	-	-	(44,585)	3,928
Actuarial (loss)/gain on defined benefit pension scheme	6	(1,000)	-	-	(1,000)	(52,000)
Net movement in funds		357,941	(158,434)	207,082	406,589	542,253
RECONCILIATION OF FUNDS						
Total funds brought forward		5,100,853	19,988,550	358,007	25,447,410	24,905,157
Total funds carried forward		5,458,794	19,830,116	565,089	25,853,999	25,447,410

Balance Sheet as at 31 March 2020

	Notes	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7	28,902,594	29,271,281	28,842,794	29,211,481
Investments	8	64,322	63,735	64,323	63,736
		28,966,916	29,335,016	28,907,117	29,275,217
CURRENT ASSETS					
Debtors and prepayments	9	3,517,083	3,302,550	3,958,404	3,756,720
Short term deposits		3,477,549	4,003,276	3,477,549	4,003,276
Bank balances and cash		1,294,382	611,312	1,249,420	548,585
		8,289,014	7,917,138	8,685,373	8,308,581
CREDITORS: Amounts falling due within one year					
Bank loans	10	(316,456)	(201,849)	(316,456)	(201,849)
Creditors and accruals	11	(1,931,990)	(2,014,907)	(2,104,238)	(2,182,240)
		(2,248,446)	(2,216,756)	(2,420,694)	(2,384,089)
NET CURRENT ASSETS					
		6,040,568	5,700,382	6,264,679	5,924,492
Total assets less current liabilities		35,007,484	35,035,398	35,171,796	35,199,709
CREDITORS: Amounts falling due after more than one year					
Bank loans greater than one year	10	(8,749,662)	(9,078,749)	(8,749,662)	(9,078,749)
Pension scheme provision for future deficit payments	6	-	(150,000)	-	(150,000)
Interest rate swap liability		(403,823)	(359,239)	(403,823)	(359,239)
		(9,153,485)	(9,587,988)	(9,153,485)	(9,587,988)
NET ASSETS					
		25,853,999	25,447,410	26,018,311	25,611,721
REPRESENTED BY FUNDS:					
Unrestricted reserves		5,458,794	5,250,853	5,458,795	5,250,853
Pension reserves		-	(150,000)	-	(150,000)
		5,458,794	5,100,853	5,458,795	5,100,853
Designated reserves	12	19,830,116	19,988,550	19,994,427	20,152,861
Restricted reserves		565,089	358,007	565,089	358,007
		25,853,999	25,447,410	26,018,311	25,611,721

The accounts were approved by the Council on 31 July 2020, and the following people were authorised to sign on its behalf:



Mr G Ilett Chairman



Mr J Deeny Treasurer



Miss L Hopkins Chief Executive

Consolidated Cashflow Statement for the year ended 31 March 2020

	2020 £	2019 £
Reconciliation of Net Income to Net Operating Cash Flows		
Net income/(expenditure)	452,174	590,325
Adjustments for:		
Investment income and interest	(55,403)	(38,157)
Net gains/(losses) on investments	(587)	(4,660)
Financing interest & fees	367,135	344,249
Depreciation	633,506	616,210
(Surplus)/loss on disposal of fixed assets	(283,185)	-
(Increase)/decrease in debtors	(214,534)	(1,653,095)
Increase/(decrease) in creditors	(82,917)	123,269
Non-actuarial movement in pension provision	(151,000)	(93,000)
Net cash provided by operating activities	665,189	(114,859)
CASH FLOW STATEMENT		
Net cash provided by operating activities	665,189	(114,859)
Cash flows from investing activities:		
Dividends, interest and rents from investments	55,403	38,157
Purchase of property, plant and equipment	(365,728)	(330,131)
Proceeds from the sale of property, plant and equipment	393,000	-
Cost of sale of disposal of fixed assets	(8,906)	-
Net cash provided by (used in) investing activities	73,769	(291,974)
Cash flows from financing activities:		
Repayments of borrowing	(214,480)	(166,883)
Financing interest & fees	(367,135)	(344,249)
Net cash provided by financing activities	(581,615)	(511,132)
Change in cash and cash equivalents in the reporting period	157,343	(917,965)
Cash and cash equivalents at the beginning of the reporting period	4,614,588	5,532,553
Cash and cash equivalents at the end of the reporting period	4,771,931	4,614,588
ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2020 £	2019 £
Cash in hand	1,294,382	611,312
Notice deposits (less than 6 months)	3,477,549	4,003,276
Total cash and cash equivalents	4,771,931	4,614,588

Consolidated Cashflow Statement for the year ended 31 March 2020

Analysis of changes in net debt	At start of year	Cashflows	New Finance leases	Other non-cash changes	At end of year
	£	£	£	£	£
Cash	4,614,588	157,343	-	-	4,771,931
Loans falling due within one year	(201,849)	201,849	-	(316,456)	(316,456)
Loan falling due after one year	(9,078,749)	12,631	-	316,456	(8,749,662)
Finance lease obligations	(511,858)	257,729	(95,161)	-	(349,290)
	(5,177,868)	629,552	(95,161)	-	(4,643,477)

The notes on the following pages form part of these accounts.

Notes to the Accounts for the year ended 31 March 2020

1. Principal Accounting Policies

General Information

The Royal School for the Blind (operating as SeeAbility) is a registered charity (charity number: 255913). Its registered office is Newplan House, 41 East Street, Epsom, KT17 1BL.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015), (Second Edition, effective 1 January 2019), the Charities Act 2011 and applicable accounting standards (FRS102). The charity is a Public Benefit Entity as defined by FRS102.

These financial statements consolidate the results, assets and liabilities of the charity's trading subsidiary, See-Ability Limited, on a line by line basis.

The charity's own Statement of Financial Activities has not been presented.

Having considered the current impact of the Covid-19 pandemic, the Trustees regularly review forecasts of income and liabilities, as well as operational plans, and consider that the charity has adequate resources to continue as a going concern for the next 12 months from the date of this report.

The principal accounting policies and estimation techniques are as follows:

Income

Income is recognised when the charity has entitlement, when the amount can be measured with sufficient reliability and when receipt is probable.

Local authority fees and other operating income represents amounts receivable from funding bodies and from individuals for the provision of services by the charity.

Legacy income is recognised when entitlement has been proven by the grant of probate, when receipt is judged to be probable and when the amount can be measured reliably. Where subsequent events provide confirmation of the probability or measurement of amounts to which the charity was entitled as at the balance sheet date, an adjustment is made to recognise the related income.

Grant income is recognised in line with the specific requirements of the funding agreement.

Investment income and interest receivable are the amounts received and receivable during the year.

Expenditure

Expenditure is recognised when the related liability is incurred.

Charitable activity costs comprise expenditure, including staff costs, directly attributable to each activity. Where costs cannot be directly attributed they have been allocated to activities on a cost-incurred basis.

Support costs have been allocated to each activity based on the number of service users and staff, and directors' time allocations. Governance costs are included within support costs and relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Expenditure on raising funds comprises costs incurred in encouraging people and organisations to support the charity's work financially. These include the costs of advertising, publicity and the staging of fundraising events.

Payments in relation to the termination of employment are recognised when the relevant decision-making process has been completed and communicated to all affected parties.

Fund Accounting

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

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

Restricted funds are funds which are used in accordance with the specific instructions imposed by the donors or which have been raised by the charity for particular purposes.

Notes to the Accounts for the year ended 31 March 2020

Finance and Operating Leases

Cost in respect of operating leases is charged on a straight line basis over the lease term. Leasing agreements which transfer to SeeAbility substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital elements of the leasing commitments are shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit. Assets held under finance leases are depreciated over the lease term.

Fixed Assets and Depreciation

Fixed assets are included at either cost or valuation. All fixed assets owned at 1 April 1995 were revalued on that date; subsequent additions have been included at cost. As part of the transition to SORP 2015 a fair value adjustment was applied to the value of certain freehold property as at 1 April 2014. Depreciation is calculated to write off the cost or valuation of assets, net of anticipated disposal proceeds, over their useful economic lives as follows:

Freehold buildings	25 to 86 years
Fixtures & fittings	3 or 5 years
Motor vehicles	4 years or lease term
Computers	5 years

Freehold and leasehold properties are specialised properties used for charitable purposes. The element attributable to completed freehold buildings and improvements is written off over their expected useful life. The cost of leasehold properties is written off over the term of each lease.

Investments

Investments are stated at market value. Realised and unrealised gains on investments are dealt with in the Statement of Financial Activities.

Basic financial instruments – assets and liabilities

Transactions for basic financial instruments which result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of six months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are recorded at the transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Interest rate hedging

The charity has entered into interest rate swap arrangements to hedge its exposure to volatility in respect of its long term borrowings, as disclosed in note 10.

The interest rate swap liabilities are recognised at fair value as at the balance sheet date and remeasurement differences are taken to Other gains and losses within the Statement of Financial Activities.

Pensions

Defined benefit scheme

SeeAbility operates a defined benefit pension scheme which has been closed to new members since 1997 and was closed to future accrual in 2009. The surplus or deficit of the scheme is recognised on the balance sheet. Changes in the assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments, and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme. Pension finance income arising from similar changes is recognised as an incoming resource. Actuarial gains and losses are recognised below net incoming resources.

The assets, liabilities and movements in the surplus or deficit of the scheme are calculated by qualified independent actuaries as an update to the latest full actuarial valuation. Details of the scheme assets and liabilities and major assumptions are shown in Note 6.

A pension scheme surplus is only recognised to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds.

Defined contribution scheme

SeeAbility also operates a defined contribution scheme and contributions are charged to the Statement of Financial Activities as they fall due.

Growth Plan 3

The charity participated in Growth Plan Series 3, which is a multi-employer defined benefit scheme administered by TPT Retirement Solutions. Employer contributions in respect of current service are recognised as expenditure when they fall due.

SeeAbility withdrew from the scheme on 30 April 2019 and the cessation payment is recognised within the Statement of Financial Activities.

Notes to the Accounts for the year ended 31 March 2020

Significant judgements

In preparing these financial statements, management has made judgements in the application of the charity's accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas subject to judgement and estimation are as follows:

Legacy income

Judgement is applied in the consideration of the likelihood of receipt and reliability of measurement of amounts receivable in respect of legacies to which the charity has established entitlement at the balance sheet date. Subsequent events are monitored to identify those which give additional information about conditions as at the balance sheet date which would warrant adjustment to the financial statements.

Hedge accounting

The applicability of hedge accounting is subject to judgement in respect of the continued effectiveness of the hedging arrangement. Hedge effectiveness is reviewed on an annual basis by management.

Pension scheme accounting

Judgement is applied in the selection of the valuation assumptions applied to the charity's defined benefit pension schemes as set out in Note 6.

2. Investment Income & Interest

Cash and short term deposits

2020 £	2019 £
55,403	38,157

3. Fees and other operating income for

Residential care
Day services
Supported living
Rents for supported living
Advisory and specialist services

2020 £	2019 £
9,821,080	9,583,818
579,282	600,851
8,058,837	7,452,864
1,439,863	1,377,694
329,331	88,369
20,228,393	19,103,596

4a. Total Resources Expended

Continuing activities:

Raising funds
Personal support services
Advisory and specialist services
Housing and development

Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2020 £
486,701	280,214	143,004	909,919
13,074,420	2,165,031	3,546,021	18,785,472
853,688	256,531	194,820	1,305,039
109,944	7,714	23,161	140,819
14,524,753	2,709,490	3,907,006	21,141,249

Continuing activities:

Raising funds
Personal support services
Advisory and specialist services
Housing and development

Direct Staff Costs £	Other Direct Costs £	Support Costs £	Total 2019 £
427,478	323,636	136,600	887,714
12,064,650	2,284,959	3,354,275	17,703,884
865,994	171,517	196,319	1,233,830
105,057	18,884	23,505	147,446
13,463,179	2,798,996	3,710,699	19,972,874

These activities help us to deliver our strategic goals through the key pillars as follows:

- 1) Raising Funds: Partnerships and Sustainability Pillars
- 2) Personal Support Services: Quality Pillar
- 3) Advisory and Specialist Services: Influencing and Quality Pillars
- 4) Housing and Development: Quality and Sustainability Pillars

Notes to the Accounts for the year ended 31 March 2020

4b. Breakdown of Support Costs by Activity

	Management £	IT £	Finance £	HR £	Training £	Total 2020 £
Continuing activities:						
Raising Funds	74,481	11,917	25,400	18,326	12,880	143,004
Personal support services	1,845,826	295,331	629,474	454,165	321,225	3,546,021
Advisory services	97,623	15,621	33,291	24,020	24,265	194,820
Housing and Development	11,427	1,828	3,897	2,812	3,197	23,161
	2,029,357	324,697	692,062	499,323	361,567	3,907,006

	Management £	IT £	Finance £	HR £	Training £	Total 2019 £
Continuing activities:						
Raising Funds	74,798	11,121	20,960	18,041	11,680	136,600
Personal support services	1,831,343	272,281	513,185	441,716	295,750	3,354,275
Advisory services	103,315	15,362	28,950	24,919	23,773	196,319
Housing and Development	12,342	1,835	3,459	2,977	2,892	23,505
	2,021,798	300,599	566,554	487,653	334,095	3,710,699

4c. Total Resources Expended

	2020 £	2019 £
Other direct costs and support costs (above) include:		
Audit fee	19,550	19,550
Operating lease rentals - land and buildings	118,871	185,423
Operating lease rentals - others	120,017	110,659
Depreciation	633,506	616,210
Loan interest	367,135	344,249

4d. Other Gains/(Losses)

The loss on the two interest rate swaps of £44,585 is recognised in Other Gains/(Losses) (2019: The gain on the two interest rate swaps was £3,928).

5. Staff Costs

	2020 £	2019 £
Wages and salaries	15,447,287	14,255,407
Social security	977,403	937,906
Pension	381,939	363,822
Life insurance	41,227	11,431
	16,847,856	15,568,566

This includes direct staff costs of £14,524,753 (2019: £13,463,179) and indirect support staff costs of £2,323,103 (2019: £2,105,387)

Support costs are allocated to activities on the basis of the number of service users and staff, and directors' time allocations.

Included within staff costs above are redundancy and termination payments of £32,370 (2019: £26,366) in respect of 21 individuals (2019:7)

Number of employees who earned over £60,000 including benefits in kind:

	2020 £	2019 £
Range £60,000 to £69,999	-	1
Range £70,000 to £79,999	1	-
Range £80,000 to £89,999	1	1
Range £90,000 to £99,999	2	2
Range £110,000 to £119,999	-	1
Range £120,000 to £129,999	1	-
	5	5

Key personnel remuneration totalled £557,028 (2019: £546,511).

All of the senior management positions were filled throughout the year.

Indemnity insurance covering the Council and senior officers of the charity cost £2,800 (2019: £1,964).

Remuneration for Members of the Council was £NIL (2019: £NIL) and expenses amounted to £792 (2019: £989) for travel costs.

At the year-end the number of employee posts, analysed by function, was:

	2020 Headcount	2019 Headcount	2020 Full Time Equivalent	2019 Full Time Equivalent
Residential, nursing, day, specialist and advisory services	488	471	420	404
Personal support services and administration	63	66	53	54
Strategic Development and research	18	13	12	10
Fundraising and Communications	13	12	13	12
	582	562	498	480

Notes to the Accounts for the year ended 31 March 2020

6. Pension Schemes – Group and Charity

The Charity offers a defined contribution scheme to all employees and pays contributions between 3-5%.

The Charity also operates two pension schemes administered by The Pensions Trust.

The first scheme is Growth Plan Series 3, a multi employer scheme, which has been reclassified as a defined benefit scheme due to the nature of the minimum capital guarantee associated with it, however it is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. This scheme was closed to new members during 2012/13, and SeeAbility withdrew from the scheme during the year by buying out the remaining pension liabilities as at 30 April 2019.

Reconciliation of Present Value of Deficit Contributions of Growth Plan Series 3:

	2020 £'000	2019 £'000
Change in the present value of the deficit contributions		
Provision at start of period	150	191
Unwinding of the discount factor (Interest expense)	2	3
Deficit contribution paid	(2)	(25)
Remeasurements – impact of any change in assumptions	-	1
Remeasurements – amendments to the contribution schedule	(150)	(20)
Provision at end of period	-	150

The second scheme is a defined benefit scheme which was closed to new members in 1997 and is now closed to future accrual. This scheme was valued by The Pensions Trust's actuary at 31 March 2020 in accordance with the financial reporting standard FRS 102.

The liabilities were assessed at £13,847,000 (2019: £14,656,000) and the assets were valued at £16,509,000 (2019: £16,147,000) (details below).

The surplus on the scheme of £2,662k is due to actuarial gains made in calculating the scheme's liabilities, however it has been elected not to recognise the surplus as a pension scheme asset as the surplus is not recoverable either through reduced contributions in the future or through refunds from the plan. There is no realistic prospect of the surplus from the plan being remitted to SeeAbility and contributions in future years will remain in line with those currently agreed. As a result the recognised surplus or deficit on the scheme is £NIL (2019: £NIL).

The following assumptions were used: price inflation 2.75% (2019: 3.30%); pension increases pre-April 2005 1.85%/post-April 2005 1.85% (2019: 3.30% and 2.35%); earnings increases 2.5% (2019: 3.05%); and discount rate 2.30% (2019: 2.35%). The assets in the scheme were:

Asset	2020 £'000	2019 £'000
Equities	-	4,680
Government bonds	10,924	10,858
Property	1,337	911
Other	4,248	25
	16,509	16,474

Reconciliation of Present Value of Scheme Liabilities:	2020	2019
Change in the present value of the defined benefit obligation	£'000	£'000
Opening defined benefit obligation	14,748	14,656
Service cost	-	24
Interest expense	340	366
Actuarial losses/(gains)	(714)	293
Benefits paid	(527)	(591)
Closing defined benefit obligations	13,847	14,748
Reconciliation of opening and closing balances of the fair value of plan assets	2020	2019
	£'000	£'000
Fair value of plan assets at start of period	16,474	16,147
Interest income	381	405
Actuarial gains/(losses)	180	418
Contributions by the employer	65	163
Benefits paid & expenses	(591)	(659)
Closing fair value of the scheme assets	16,509	16,474
Actual Return on Scheme Assets	736	823
Components of defined benefit cost for 31 March 2019	2020	2019
	£'000	£'000
Defined Benefit Costs Recognised in Profit or Loss		
Expenses	64	68
Net finance (income)/cost		
Past service cost	-	24
Defined benefit costs recognised in profit and loss account	64	92
Amounts Recognised in Other Gains/(Losses):		
Return on plan assets (excluding amounts included in net interest cost) - gain/(loss)	180	418
Experience gains and losses arising on the plan liabilities - gain/(loss)	80	84
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain/(loss)	634	(377)
Effects of changes in the amount of surplus that is not recoverable	(895)	(196)
Total amount recognised in other comprehensive income - gain/(loss)	(1)	(71)
Remeasurement difference on Growth Plan Series Three	-	19
Aggregate amount recognised in other gains/(losses)	(1)	(52)

The pension costs for the year in respect of the defined benefit scheme were £65,000 (2019: £163,000). This figure includes the sum of £Nil (2019: £119,000) in respect of the past service deficit. The level of future contributions to be paid by the employer to the scheme is currently under review.

Notes to the Accounts for the year ended 31 March 2020

7. Tangible Fixed Assets

Group	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures & Fittings £	Motor Vehicles £	Computers £	Total 2020 £
Cost or Valuation						
At 1 April 2019	32,722,465	1,085,637	2,263,451	171,106	39,406	36,282,065
Additions at cost	13,948	-	167,171	18,445	166,164	365,728
Disposals	(117,536)	-	-	-	-	(117,536)
At 31 March 2020	32,618,877	1,085,637	2,430,622	189,551	205,570	36,530,257
Depreciation						
At 1 April 2019	4,547,955	439,081	1,870,883	147,961	4,904	7,010,784
Charge for the period	425,096	30,934	142,358	12,375	22,743	633,506
Depreciation on disposals	(16,627)	-	-	-	-	(16,627)
At 31 March 2020	4,956,424	470,015	2,013,241	160,336	27,647	7,627,663
Net Book Value						
At 31 March 2019	28,174,510	646,556	392,568	23,145	39,406	29,271,281
At 31 March 2020	27,662,453	615,622	417,381	29,215	177,923	28,902,594

The tangible fixed assets in use at 1 April 1995 were revalued on that date.

The freehold land and buildings were valued on an existing use basis by Gerald Eve, Chartered Surveyors, and the other tangible fixed assets by the Council. Subsequent additions have been included at cost

Fair Value Adjustments on selected property resulting from the transition to FRS 102 have been applied from 1st April 2014.

Under the Trustees' depreciation policy of 75 years on buildings, an annual impairment review was carried out and concluded that there was no impairment.

Freehold land and buildings with a net book value of £224,110 (2019: £224,110) are held by See-Ability Limited.

8. Fixed Asset Investments

	2020 £	2019 £
UK quoted investments at market value brought forward	63,735	59,075
Disposal of investment	-	-
Net investment gains included in the statement of financial activities	587	4,660
Market value carried forward	64,322	63,735
Group total (see note (b) below)	64,322	63,735
Investment in subsidiary undertaking	1	1
Charity total	64,323	63,736

(a) SeeAbility owns See-Ability Limited, a company registered in England. The subsidiary's figures have been included in the consolidated accounts.

(b) The historical cost of investments as at 31 March 2020 was £9,597 (2019: £9,597).

9. Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	2,439,602	2,211,130	2,439,602	2,205,046
Prepayments and accrued income	819,381	1,027,555	752,027	973,380
Accrued legacy income	258,100	63,865	258,100	63,865
Amounts receivable from SeeAbility Limited	-	-	508,675	514,429
	3,517,083	3,302,550	3,958,404	3,756,720

10. Bank Loans

Total loan facilities are £10.3m and as at the year end £9.4m of these facilities had been drawn.

There are two interest rate swaps: one to fix the interest on £2.2m (2019: £2.2m) until 2021; another to fix the interest on £2.6m (2019: £2.6m) until 2026. The swap ending in 2021 is an amortising swap.

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank Loans are Repayable as Follows				
Within one year	316,456	201,849	316,456	201,849
Due after more than one year but within five years	1,763,757	1,547,251	1,763,757	1,547,251
Due after more than five years	6,985,905	7,531,498	6,985,905	7,531,498
	9,066,118	9,280,598	9,066,118	9,280,598

Notes to the Accounts for the year ended 31 March 2020

11. Creditors and Accruals

Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	343,305	163,299	342,723	162,765
Other creditors	295,495	445,193	471,583	616,885
Taxation and social security costs	251,165	242,374	251,165	242,374
Pension outstanding contributions	83,740	66,306	83,740	66,306
General accruals	923,286	968,109	920,028	964,284
Deferred income (note 11a)	34,999	129,626	34,999	129,626
	1,931,990	2,014,907	2,104,238	2,182,240

11a. Deferred Income

	April 2019	Created	Released	March 2020
Deferred Income - fee and event income received in advance	129,626	239,514	(226,068)	143,072
	April 2018	Created	Released	March 2019
Deferred Income - fee and event income received in advance	306,479	2,870,619	(3,047,472)	129,626

12. Unrestricted Funds

	Balance 2019	Income	Expenditure	Gains(Losses)	Transfers	Balance 2020
	£	£	£	£	£	£
Designated funds	19,988,550	-	(637,734)	-	479,300	19,830,116
General funds	5,250,853	21,104,475	(20,220,622)	239,187	(915,099)	5,458,794
Pension reserve	(150,000)	-	-	(285,799)	435,799	-
	25,089,403	21,104,475	(20,858,356)	(46,612)	-	25,288,910

Designated funds of £19,830,116 represent the net book value of tangible fixed assets used by the Charity to provide its residential, nursing, day care, rehabilitation, and other services, less outstanding loans used to finance those assets.

The transfer of £479,300 from Designated Funds to General Funds reflects the net of: additions to fixed assets, disposal of fixed assets and loan drawdowns.

The transfer of £435,799 from the General Fund to the Pension Reserve is the settlement value paid to enable withdrawal from the Growth Plan pension scheme on 30 April 2019.

	Balance 2018	Income	Expenditure	Gains(Losses)	Transfers	Balance 2019
	£	£	£	£	£	£
Designated funds	20,207,379	-	(618,345)	-	399,516	19,988,550
General funds	4,406,172	20,102,635	(18,774,026)	8,588	(492,516)	5,250,853
Pension reserve	(191,000)	-	-	(52,000)	93,000	(150,000)
	24,422,551	20,102,635	(19,392,371)	(43,412)	-	25,089,403

Designated funds of £19,988,550 represent the net book value of tangible fixed assets used by the Charity to provide its residential, nursing, day care, rehabilitation, and other services, less outstanding loans used to finance those assets.

The transfer of £399,516 from Designated Funds to General Funds reflects the net of: additions to fixed assets, disposal of fixed assets and loan drawdowns.

The transfer of £93,000 from the General Fund to the Pension Reserve is for the remedial contributions for the year paid towards the deficit on the defined benefit pension scheme.

13. Restricted Funds

	Balance 2019	Movement in Resources		Balance 2020
	£	Incoming	Outgoings and transfers	£
		£	£	
Work with adults	161,760	334,921	(211,019)	285,662
Work with volunteers	499	500	-	999
Other funds	195,748	154,554	(71,874)	278,428
Total	358,007	489,975	(282,893)	565,089

All of the funds received from the Greater London Fund for the Blind (a total of £43,715) have been allocated to specific projects spanning across adult, volunteer and other work.

The Other Funds balance carried forward includes £7,684 for the Children in Focus Campaign. The fund balance brought forward for this campaign was £174,004, with income £102,366 and expenditure £268,686. (2018: income £237,338 and expenditure £317,355).

All funds received from The National Lottery Community Fund have been allocated to our Every Day in Focus community programme in London and the North West.

	Balance 2019	Movement in Resources		Balance 2020
	£	Incoming	Outgoings and transfers	£
		£	£	
Work with adults	114,868	206,750	(159,858)	161,760
Work with volunteers	2,999	1,650	(4,150)	499
Other funds	364,739	247,504	(416,495)	195,748
Total	482,606	455,904	(580,503)	358,007

All the funds received from the Greater London Fund for the Blind (a total of £94,531) have been allocated to specific projects spanning adult, volunteer and other work.

The Other Funds balance carried forward includes £11,813 for the Children in Focus Campaign. The fund balance brought forward for this campaign was £7,184 with income £4,129 and expenditure £Nil. (2019: income £102,366 and expenditure £268,686). (2018: income £237,338 and expenditure £317,355).

All funds received from The National Lottery Community Fund have been allocated to the Every Day in Focus community programme in London and the North West.

Notes to the Accounts for the year ended 31 March 2020

14. Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Investments	Net Other Assets	Long Term Loans	Total 2020
	£	£	£	£	£
Restricted funds	-	-	565,089	-	565,089
Unrestricted designated funds	28,902,594	-	(6,360)	(9,066,118)	19,830,116
General funds	-	64,322	5,394,472	-	5,458,794
	28,902,594	64,322	5,953,201	(9,066,118)	25,853,999

	Tangible Fixed Assets	Investments	Net Other Assets	Long Term Loans	Total 2019
	£	£	£	£	£
Restricted funds	-	-	358,007	-	358,007
Unrestricted designated funds	29,271,281	-	(2,133)	(9,280,598)	19,988,550
General funds	-	63,735	5,037,118	-	5,100,853
	29,271,281	63,735	5,392,992	(9,280,598)	25,447,410

15. Capital Commitments

Capital commitments at year end were £Nil (2019 £Nil).

16. Contingent Liabilities

Under the management agreement with Vivid Homes, SeeAbility is liable to pay rent for 9 flats at Meadowbank even if unoccupied under an open-ended agreement that can be terminated with 6 month's notice. If all flats were to remain unoccupied for a full year the cost would be £74,286 (2019: £70,476).

Notes to the Accounts for the year ended 31 March 2020

19. Comparative Statement of Financial Activities for the year ended 31 March 2019

		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2019
Notes	£	£	£	£	£
INCOME					
Donations and legacies		960,882	-	455,904	1,416,786
Income from charitable activities					
Local authority fees and other operating income	3	19,103,596	-	-	19,103,596
Other income					
Net gain/(loss) on disposal of fixed assets		-	-	-	-
Income income	2	38,157	-	-	38,157
Total income		20,102,635	-	455,904	20,558,539
EXPENDITURE:					
Costs of raising funds		696,526	-	191,188	887,714
Expenditure on charitable activities:					
Service provision costs		16,698,358	616,211	389,315	17,703,884
Advisory and specialist services		1,231,696	2,134	-	1,233,830
Housing and development		147,446	-	-	147,446
		18,077,500	618,345	389,315	19,085,160
Total Expenditure	4&5	18,774,026	618,345	580,503	19,972,874
Net income/(expenditure) before transfers		1,328,609	(618,345)	(124,599)	585,665
Net gains/(losses) on investments	8	4,660	-	-	4,660
Net income/(expenditure)		1,333,269	(618,345)	(124,599)	590,325
Transfers between funds	12	(399,516)	399,516	-	-
Other gains/(losses) on interest rate swaps	4	3,928	-	-	3,928
Actuarial (loss)/gain on defined benefit pension scheme	6	(52,000)	-	-	(52,000)
Net movement in funds		885,681	(218,829)	(124,599)	542,253
RECONCILIATION OF FUNDS					
Total funds brought forward		4,215,172	20,207,379	482,606	24,905,157
Total funds carried forward		5,100,853	19,988,550	358,007	25,447,410

Thank You

Individuals

Mr Haydn Abbott
Mr and Mrs M Barnes
Mr Andrew Brown
Mr and Mrs M Buckingham
Mr David Duncan
Mr and Mrs M Halsey
Mr E Herd
Mr & Mrs D Newlands
Mr Stephen Scott
Angela and Adrian Waddingham
Mr and Mrs N Wagstaff
Sir William and Lady Wells

Trusts, Foundations and Community Supporters

Aylesbury Vale District Council
EBM Charitable Trust
Garfield Weston Foundation
Health Education England - Intellectual
Disabilities Programme (South of England)
Mary Alice Harris Charitable Trust
National Lottery Community Fund
- Reaching Communities
P F Charitable Trust
Peter Harrison Foundation
Sir Jeremiah Colman Gift Trust
The Albert Hunt Trust
The Burdett Trust for Nursing
The C M Lowe Charitable Trust
The Charles Michael Holloway Charitable Trust
The Edward Gostling Foundation
The Gerald Micklem Charitable Trust
The Ingram Trust
The Irving Memorial Trust
The O'Hea Charitable Trust
The Peter Baker Foundation
The Roger And Jean Jefcoate Trust
The Rumi Foundation
The Steel Charitable Trust
The Zochonis Charitable Trust
Vision Foundation



Companies

100% Optical
Bytes Software Services Ltd
Data Protection Consultancy Limited
Family Building Society
John Lewis Partnership Golden Jubilee Trust
Leeds Optical Committee
Mid-Optic
Omnicom Group
Optix
Porter Novelli
Quirky Accom
R. Benson Property Maintenance Limited
Rutland Partners LLP
Tesco

Ambassadors

Dame Kate Barker
Mike Barnes
Michael Buckingham
Adrian Waddingham

Vice Presidents

Elizabeth Wagstaff
David Newlands
Lady Judith Colman
The Rt Hon Sir John Major KG CH
James Deeley

With our special thanks to incoming Patrons Amar Latif and Helen Fospero; and Sumaira Latif in recognition for their support this year.

We'd also like to thank the following:

- SeeAbility supporters who generously left us a gift in their will, or gave gifts in memory of a loved one.
- The community groups who have collected, baked, performed and fundraised for SeeAbility.
- SeeAbility's challenge eventers who have walked, run, cycled and climbed mountains to support us.
- Our generous and loyal supporters who have kindly given donations.

We also extend our most grateful thanks to those individuals, trusts and companies who have supported our work this year and who wish to remain anonymous.



www.seeability.org

Newplan House, 41 East Street, Epsom, Surrey KT17 1BL 01372 755 000

Registered Charity Number 255913

SA037-v1-0820