

Report of the Trustees and
Audited Financial Statements
for the Year Ended 5 April 2020
for
The Lens

A H & Co Ltd
Chartered Accountants
Statutory Auditor
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

The Lens

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for the Year Ended 5 April 2020

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Reference and Administrative Details
for the Year Ended 5 April 2020

TRUSTEES	K Barclay (Chair) M Gibson C Stuart J West P Simmons (resigned 1.8.20) J Muldoon (appointed 26.2.20)
PRINCIPAL ADDRESS	Robertson House 152 Bath Street Glasgow G2 4TB
REGISTERED CHARITY NUMBER	SC046025
AUDITORS	A H & Co Ltd Chartered Accountants Statutory Auditor 6 Logie Mill Edinburgh Lothian EH7 4HG
CHIEF EXECUTIVE OFFICER	S McCreadie

The Lens

Report of the Trustees for the Year Ended 5 April 2020

The trustees present their report with the financial statements of the charity for the year ended 5 April 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to support a variety of events determined by the trustees. the current objectives are:

1. Advance citizenship and/or community development by supporting other charities to improve their own capability and capacity through, amongst other services, education, support guidance and innovation.
2. Enhance, encourage and enable innovation and intrapreneurship within the charities sector.
3. Increase intrapreneurial mind sets, behaviours and skills.
4. Disseminate learning about innovation and intrapreneurship.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

I am delighted to present our Annual Report which represents the fourth full operating year of The Lens. The report covers the period 6 April 2019 to 5 April 2020. We are proud of the success we have achieved during 2019-20, both in terms of our social impact and securing new business with a diverse range of partners across different sectors, demonstrating the wide applicability of The Lens approach.

Evidence of The Lens ability to create health and social care innovations and improved capability to innovate is clear in our most recent evaluation study. Published independently by the Hunter Centre for Entrepreneurship in February 2020, it recommends we share our learning more widely. We will continue to work closely with the Scottish Government to do so and are proud to support Scotland CAN DO. Our Accelerator programme has been very successful and is open to all participants in our Intrapreneurship Programmes and provides crucial support to implement and scale ideas.

The Lens continues to demonstrate its value and impact and we have ambitions to grow further, releasing the creativity and talent in Scotland's organisations to improve people's lives. We will be seeking further growth, and diversification of our product offering, in order that we can create even more impact, and achieve our mission to improve lives.

I would like to extend my thanks to the Scottish Government, William Grant Foundation, Robertson Trust and Bob Keiller who have all contributed to our growth and success in the past year. Also, to my fellow Board members, Margaret Gibson OBE, Callum Stuart, Janice West, James Muldoon and Pam Simmons, whose support and insight in our governance is hugely valued.

I'd like to acknowledge the hard work and creativity of The Lens team, led by Chief Executive, Steve McCreadie. Their entrepreneurial flair has seen The Lens respond to the needs of our partners, developing an enhanced range of products and services which positions us well for the future. Special thanks must also go to the senior leaders and intrapreneurs who have taken action to enable change and innovation in their organisations.

Looking forward, we anticipate that the emerging Covid crisis will bring about significant shifts in attitudes and thinking. Harnessing the creativity and talents of front-line staff will ensure we are able to meet these challenges face on. The Lens offers unique expertise in this area and we are fully committed to supporting people through this crisis.

Ken Barclay
Chair, The Lens

The Lens

Report of the Trustees for the Year Ended 5 April 2020

FINANCIAL REVIEW

Financial position

The charity received total income in the year of £544,879 (2019: £435,946). There was a net inflow of funds of £1,606 (2019 outflow: £879). A total of £89,216 (2019: £87,524) unrestricted funds and £6,652 (2019: £6,738) restricted funds were recognised as at 5 April 2020.

Reserves policy

The Lens Reserve Policy is that we hold a minimum three months operating expenses which is calculated to be £48,000 (2019: £38,900). However, we do recognise that we may drop below this position for a short period of time due to debtors not transferring funds in a timely manner. The Lens 2018-21 Strategy states that we aim to be financially sustainable and able to work in partnership with, but independent of Scottish Government grant. In line with this ambition we will hold a minimum of six months operating expenses from April 2021. The CEO will update the Board on our reserves position at every meeting when presenting the finance papers. If reserves fall below the expected level an action plan will be put in place.

Funds in deficit

At 5 April 2020 there were no funds in deficit (2019: none).

FUTURE PLANS

The Lens continues to deliver on its mission of improving people's lives through intrapreneurship: building a community of change-makers that inspire and influence others to think and see differently. Through experience in diverse organisations, we know that those closest to the problems faced by our customers often have the best solutions. Intrapreneurship unlocks that potential. We have grown steadily during the year and have been successful in attracting new partners including Scottish Enterprise and Shetland Council and growing our work with the Wheatley Group, amongst others.

A review of our Intrapreneurship Programmes delivered 2015-19 has been conducted by the Hunter Centre for Entrepreneurship. The review found strong evidence in support of The Lens programme and further enhances the wealth of evidence for our approach and programmes.

Looking forward we are ambitious for growth and a number of strategic initiatives position us well for the future. Through the Charities Aid Foundation, we have successfully accessed loan finance for the first time allowing us greater scope to scale and grow our work. We have also secured our first work with a private sector partner, Virgin Money and building on this is a key part of our social enterprise business strategy.

Thanks to a strong Board and dynamic team we have made a great deal of progress in a short time. We are continuing to develop and diversify our range of products and services, using the insight from our partners as a guide. This range and flexibility are an important component of our growth and sustainability.

As I write this, we are entering a period of intense volatility and uncertainty. The coronavirus crisis is creating an urgent need for different thinking, prototyping and implementing at pace. Our strong track record of developing people, ideas and helping to build innovation driven cultures make us ideally placed to support the resilience and flexibility of organisations and support the social and economic recovery from Covid-19.

I would like to express my continued thanks to Ken Barclay, our Chair, the Board and the Lens team, whose skill, drive, determination and good humour has been invaluable.

Steve McCreadie
CEO, The Lens

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Scottish Charitable Incorporated Organisation (SCIO), incorporated on 2 October 2015.

Report of the Trustees
for the Year Ended 5 April 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees agree the strategy of the Trust and areas of activity for the Trust, including considering risk management, policies and performance. The day to day administration of charity's, expenditure including payments, the account function and general Trust administration is overseen by Steve McCreadie - Chief Executive.

The Trustees who held office during the year under review were:

K Barclay
M Gibson
C Stuart
J West
P Simmons (resigned 1.8.20)
J Muldoon (appointed 26.2.20)

Induction and training of new trustees

New Trustees joining the Board are invited to a briefing meeting on their obligations under charity law, as well as the contents of the trust deed. Trustees are also provided with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees'.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held as custodian for other during the period ended 5 April 2020.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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Report of the Trustees
for the Year Ended 5 April 2020

Approved by order of the board of trustees on and signed on its behalf by:

.....
K Barclay - Trustee

Report of the Independent Auditors to the Trustees of
The Lens

Opinion

We have audited the financial statements of The Lens (the 'charity') for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Report of the Independent Auditors to the Trustees of
The Lens

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Trustees Investment (Scotland) Act 2005 requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 user taken on the basis of the 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A H & Co Ltd
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date:

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Statement of Financial Activities
for the Year Ended 5 April 2020

	Notes	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	225,000	70,000	295,000	252,178
Trading activities	3	249,879	-	249,879	183,768
Total		<u>474,879</u>	<u>70,000</u>	<u>544,879</u>	<u>435,946</u>
 EXPENDITURE ON					
Raising funds	4	18,700	-	18,700	13,309
Charitable activities	5				
Core activities		454,487	70,086	524,573	423,516
Total		<u>473,187</u>	<u>70,086</u>	<u>543,273</u>	<u>436,825</u>
NET INCOME/(EXPENDITURE)		<u>1,692</u>	<u>(86)</u>	<u>1,606</u>	<u>(879)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		87,524	6,738	94,262	95,141
TOTAL FUNDS CARRIED FORWARD		<u><u>89,216</u></u>	<u><u>6,652</u></u>	<u><u>95,868</u></u>	<u><u>94,262</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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Balance Sheet

5 April 2020

	Notes	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
FIXED ASSETS					
Tangible assets	12	7,594	-	7,594	10,032
CURRENT ASSETS					
Debtors	13	67,635	-	67,635	63,459
Cash at bank		106,124	26,652	132,776	82,846
		<u>173,759</u>	<u>26,652</u>	<u>200,411</u>	<u>146,305</u>
CREDITORS					
Amounts falling due within one year	14	(34,359)	(20,000)	(54,359)	(62,075)
NET CURRENT ASSETS					
		<u>139,400</u>	<u>6,652</u>	<u>146,052</u>	<u>84,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		146,994	6,652	153,646	94,262
CREDITORS					
Amounts falling due after more than one year	15	(57,778)	-	(57,778)	-
NET ASSETS					
		<u>89,216</u>	<u>6,652</u>	<u>95,868</u>	<u>94,262</u>
FUNDS					
18					
Unrestricted funds:					
General fund				89,216	87,524
Restricted funds:					
National Lottery				-	86
William Grant Foundation				6,652	6,652
				<u>6,652</u>	<u>6,738</u>
TOTAL FUNDS					
				<u>95,868</u>	<u>94,262</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
K Barclay - Trustee

The Lens

Cash Flow Statement
for the Year Ended 5 April 2020

	Notes	5.4.20 £	5.4.19 £
Cash flows from operating activities			
Cash generated from operations	1	(12,094)	(14,365)
Net cash used in operating activities		<u>(12,094)</u>	<u>(14,365)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,976)</u>	<u>(8,113)</u>
Net cash used in investing activities		<u>(2,976)</u>	<u>(8,113)</u>
Cash flows from financing activities			
New loans in year		<u>65,000</u>	<u>-</u>
Net cash provided by financing activities		<u>65,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>49,930</u>	<u>(22,478)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>82,846</u>	<u>105,324</u>
Cash and cash equivalents at the end of the reporting period		<u><u>132,776</u></u>	<u><u>82,846</u></u>

The notes form part of these financial statements

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Notes to the Cash Flow Statement
for the Year Ended 5 April 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	5.4.20 £	5.4.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,606	(879)
Adjustments for:		
Depreciation charges	5,414	8,102
Increase in debtors	(4,176)	(2,081)
Decrease in creditors	(14,938)	(19,507)
Net cash used in operations	<u>(12,094)</u>	<u>(14,365)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.19 £	Cash flow £	At 5.4.20 £
Net cash			
Cash at bank	82,846	49,930	132,776
	<u>82,846</u>	<u>49,930</u>	<u>132,776</u>
Debt			
Debts falling due within 1 year	-	(7,222)	(7,222)
Debts falling due after 1 year	-	(57,778)	(57,778)
	<u>-</u>	<u>(65,000)</u>	<u>(65,000)</u>
Total	<u>82,846</u>	<u>(15,070)</u>	<u>67,776</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income

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

When income is received prior to project delivery commencing in future periods, this income is not recognised in the Statement of Financial Activities and is included on the balance sheet as deferred income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	-	33.33% on cost
Fixtures & Fittings	-	25% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

1. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
Donations	225,000	70,000	295,000	252,178

Included within donations for the year ended 5 April 2020 is a grant from the Scottish Government totalling £225,000 (2019: £200,000).

The restricted income relates to a donation from the William Grant Foundation to cover the delivery of the William Grant Shared Programme and its Investment Fund. It also helped fund the development and delivery of our first Accelerator Programme alongside the Scottish Government. Their support is very much appreciated.

3. TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
Sales - Private Sector	12,750	-	12,750	-
Sales - Public Sector	185,242	-	185,242	142,971
Sales - Third Sector	51,887	-	51,887	40,457
Other income	-	-	-	340
	<u>249,879</u>	<u>-</u>	<u>249,879</u>	<u>183,768</u>

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Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

4. RAISING FUNDS

Other trading activities

	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
Other operating leases	5,142	-	5,142	4,943
Marketing	13,558	-	13,558	8,366
	<u>18,700</u>	<u>-</u>	<u>18,700</u>	<u>13,309</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Core activities	<u>503,759</u>	<u>20,814</u>	<u>524,573</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	5.4.20 £	5.4.19 £
Staff costs	157,266	154,906
Insurance	1,684	1,646
Telephone	1,684	1,358
Advertising	10,234	4,883
Printing, post and stationery	3,575	2,760
Travel and subsistence	34,330	26,930
Staff training	37,744	31,396
Computer costs	5,109	5,281
Rent	10,111	9,614
Professional fees	8,482	10,457
Subscriptions	1,120	1,253
Programme delivery costs	197,006	128,590
Investment fund contributions	30,000	20,000
Depreciation	5,414	8,102
	<u>503,759</u>	<u>407,176</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Core activities	26	20,788	20,814

Support costs, included in the above, are as follows:

Finance

	5.4.20 Core activities £	5.4.19 Total activities £
Bank charges	26	20

Governance costs

	5.4.20 Core activities £	5.4.19 Total activities £
Wages	10,144	9,630
Pensions	635	431
Auditors' remuneration	4,500	-
Accountancy	3,120	900
Independent examiners fees	-	300
Professional fees - financial reporting	2,389	5,059
	<u>20,788</u>	<u>16,320</u>

8. AUDITORS' REMUNERATION

	5.4.20 £	5.4.19 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,500	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2020 nor for the year ended 5 April 2019.

Trustees' expenses

One trustee was paid £104 (2019: £23) for their expenses in the year ended 5 April 2020.

The Lens

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

10. STAFF COSTS

	5.4.20	5.4.19
	£	£
Wages and salaries	152,825	157,006
Other pension costs	17,781	7,961
	<u>170,606</u>	<u>164,967</u>

The average number of employees during the year was 9 (2019: 6).

One (2019: one) employee received emoluments between £60,000 to £80,000.

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £76,145 (2019: £73,256).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	200,000	52,178	252,178
Trading activities	183,768	-	183,768
Total	<u>383,768</u>	<u>52,178</u>	<u>435,946</u>
EXPENDITURE ON			
Raising funds	13,309	-	13,309
Charitable activities			
Core activities	371,338	52,178	423,516
Total	<u>384,647</u>	<u>52,178</u>	<u>436,825</u>
NET INCOME/(EXPENDITURE)	<u>(879)</u>	-	<u>(879)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	88,403	6,738	95,141
TOTAL FUNDS CARRIED FORWARD	<u>87,524</u>	<u>6,738</u>	<u>94,262</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 6 April 2019	4,559	30,509	35,068
Additions	-	2,976	2,976
	<hr/>	<hr/>	<hr/>
At 5 April 2020	4,559	33,485	38,044
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 6 April 2019	1,140	23,896	25,036
Charge for year	1,140	4,274	5,414
	<hr/>	<hr/>	<hr/>
At 5 April 2020	2,280	28,170	30,450
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 5 April 2020	2,279	5,315	7,594
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2019	3,419	6,613	10,032
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.20 £	5.4.19 £
Trade debtors	44,629	19,000
Other debtors	21,575	42,669
Prepayments	1,431	1,790
	<hr/>	<hr/>
	67,635	63,459
	<hr/> <hr/>	<hr/> <hr/>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.20 £	5.4.19 £
Other loans (see note 16)	7,222	-
Trade creditors	33	-
Social security and other taxes	6,660	5,788
Deferred income	33,424	54,787
Accrued expenses	7,020	1,500
	<hr/>	<hr/>
	54,359	62,075
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	5.4.20	5.4.19
	£	£
Other loans (see note 16)	<u>57,778</u>	<u>-</u>

16. LOANS

An analysis of the maturity of loans is given below:

	5.4.20	5.4.19
	£	£
Amounts falling due within one year on demand:		
Charity Aid Loan	<u>7,222</u>	<u>-</u>
Amounts falling due between two and five years:		
Charity Aid Loan	<u>57,778</u>	<u>-</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	5.4.20	5.4.19
	£	£
Within one year	<u>-</u>	<u>5,142</u>

18. MOVEMENT IN FUNDS

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
Unrestricted funds			
General fund	87,524	1,692	89,216
Restricted funds			
National Lottery	86	(86)	-
William Grant Foundation	6,652	-	6,652
	<u>6,738</u>	<u>(86)</u>	<u>6,652</u>
TOTAL FUNDS	<u>94,262</u>	<u>1,606</u>	<u>95,868</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	474,879	(473,187)	1,692
Restricted funds			
National Lottery	-	(86)	(86)
Robertson Trust	10,000	(10,000)	-
William Grant Foundation	60,000	(60,000)	-
	<u>70,000</u>	<u>(70,086)</u>	<u>(86)</u>
TOTAL FUNDS	<u><u>544,879</u></u>	<u><u>(543,273)</u></u>	<u><u>1,606</u></u>

Comparatives for movement in funds

	At 6.4.18 £	Net movement in funds £	At 5.4.19 £
Unrestricted funds			
General fund	88,403	(879)	87,524
Restricted funds			
National Lottery	86	-	86
William Grant Foundation	6,652	-	6,652
	<u>6,738</u>	<u>-</u>	<u>6,738</u>
TOTAL FUNDS	<u><u>95,141</u></u>	<u><u>(879)</u></u>	<u><u>94,262</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	383,768	(384,647)	(879)
Restricted funds			
William Grant Foundation	52,178	(52,178)	-
TOTAL FUNDS	<u><u>435,946</u></u>	<u><u>(436,825)</u></u>	<u><u>(879)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.18 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	88,403	813	89,216
Restricted funds			
National Lottery	86	(86)	-
William Grant Foundation	6,652	-	6,652
	<u>6,738</u>	<u>(86)</u>	<u>6,652</u>
TOTAL FUNDS	<u><u>95,141</u></u>	<u><u>727</u></u>	<u><u>95,868</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	858,647	(857,834)	813
Restricted funds			
National Lottery	-	(86)	(86)
Robertson Trust	10,000	(10,000)	-
William Grant Foundation	112,178	(112,178)	-
	<u>122,178</u>	<u>(122,264)</u>	<u>(86)</u>
TOTAL FUNDS	<u><u>980,825</u></u>	<u><u>(980,098)</u></u>	<u><u>727</u></u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2020.

20. POST BALANCE SHEET EVENTS

As at 5th April 2020, the UK was in the 3rd week of national lockdown. The implications of the lockdown were not apparent at that time. It was clear, however, it would have a significant impact on the Charity's business which has proved accurate as it has for many charitable organisations. In the intervening period, the Executive have proved exceptionally agile. They pivoted quickly, moving more business online and funding which has been committed to The Lens has ensured it has an appropriate level of liquidity.

Mr K Barclay (Chair) and Mr S McCreadie (Chief Executive Officer) have assessed that despite the initially negative impact of the global pandemic on the charity's face to face programme delivery, the charity has been able to re-organise its programme delivery by utilising internet networking applications.

The charity has saved money on administration, travel costs and does not consider the impact of Covid-19 to be a threat to going concern. As a result, this is considered to be a non-adjusting post balance sheet event.

21. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Lens

Detailed Statement of Financial Activities
for the Year Ended 5 April 2020

	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	225,000	70,000	295,000	252,178
Trading activities				
Sales - Private Sector	12,750	-	12,750	-
Sales - Public Sector	185,242	-	185,242	142,971
Sales - Third Sector	51,887	-	51,887	40,457
Other income	-	-	-	340
	<hr/>	<hr/>	<hr/>	<hr/>
	249,879	-	249,879	183,768
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>
	474,879	70,000	544,879	435,946
EXPENDITURE				
Other trading activities				
Other operating leases	5,142	-	5,142	4,943
Marketing	13,558	-	13,558	8,366
	<hr/>	<hr/>	<hr/>	<hr/>
	18,700	-	18,700	13,309
Charitable activities				
Wages	113,904	26,216	140,120	147,376
Pensions	17,146	-	17,146	7,530
Insurance	1,684	-	1,684	1,646
Telephone	1,684	-	1,684	1,358
Advertising	10,234	-	10,234	4,883
Printing, post and stationery	3,575	-	3,575	2,760
Travel and subsistence	33,146	1,184	34,330	26,930
Staff training	37,744	-	37,744	31,396
Computer costs	5,109	-	5,109	5,281
Rent	10,111	-	10,111	9,614
Professional fees	8,482	-	8,482	10,457
Subscriptions	1,120	-	1,120	1,253
Programme delivery costs	184,320	12,686	197,006	128,590
Investment fund contributions	-	30,000	30,000	20,000
Fixtures and fittings	1,140	-	1,140	1,140
Computer equipment	4,274	-	4,274	6,962
	<hr/>	<hr/>	<hr/>	<hr/>
	433,673	70,086	503,759	407,176
Support costs				
Finance				
Bank charges	26	-	26	20

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The Lens

Detailed Statement of Financial Activities
for the Year Ended 5 April 2020

	Unrestricted funds £	Restricted funds £	5.4.20 Total funds £	5.4.19 Total funds £
Finance				
Governance costs				
Wages	10,144	-	10,144	9,630
Pensions	635	-	635	431
Auditors' remuneration	4,500	-	4,500	-
Accountancy	3,120	-	3,120	900
Independent examiners fees	-	-	-	300
Professional fees - financial reporting	2,389	-	2,389	5,059
	<u>20,788</u>	<u>-</u>	<u>20,788</u>	<u>16,320</u>
Total resources expended	<u>473,187</u>	<u>70,086</u>	<u>543,273</u>	<u>436,825</u>
Net (expenditure)/income	<u>1,692</u>	<u>(86)</u>	<u>1,606</u>	<u>(879)</u>

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