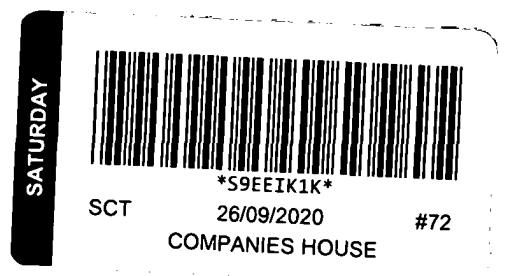


FAIR LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Charity Registration No: SC002280

Company Registration No: SC135696 (Scotland)



FAIR LIMITED

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FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

For the Year Ended 31 March 2020

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 31 March 2020 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The charity's object and its principal activity continues to be to promote the welfare of people with learning disabilities in the community. FAIR achieves this through the provision of advice and information for people with learning disabilities and their carers, aiming to improve their conditions of life.

FAIR achieves this through the following activities:

- Provision of advice and information for people with learning disabilities and their carers; this includes a one to one accessible welfare rights and financial capability service.
- An Easy Read service to make information accessible.
- Distributing an Easy Read Newsletter every 2 months.
- Co-production and consultation role with key stakeholders to advocate for people with a learning disability and their carers.

FAIR continues to work in partnership with The City of Edinburgh Council, NHS Lothian, The Edinburgh Integration Joint Board and other key stakeholders and funders to deliver an accessible and open information and advice service. We deliver this by providing one to one advice and keeping people informed with our newsletter.

Local and National Plans

The Integration of Health and Social Care has created the Health and Social Care Partnership. All areas of health and social care are now the responsibility of the Edinburgh Integrated Joint Board (EIJB) and we aim to work in partnership with them to design and deliver their strategic aims and outcomes. FAIR work to aid the vision of the EIJB which is to deliver together a 'caring, healthier and safer Edinburgh'. The supporting themes that FAIR contribute to through our Advice service and coproduction role are:

- a deliberate shift to early intervention and prevention, building independence and resilience at individual and community level.
- service users are involved in the planning of services that affect them.
- carers are supported to carry out their role in a way that supports the carers health and wellbeing.

And FAIR works towards The Scottish Government National Outcomes:

- We have tackled the significant inequalities in Scottish society.
- We have improved the life chances for children, young people and families at risk.
- We live longer, healthier lives.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont.

For the Year Ended 31 March 2020

Structure, governance and management

The company is constituted as a registered Scottish Charity and as a company incorporated under the Companies Act and is limited by guarantee. Its activities are governed by a Memorandum and Articles of Association. FAIR's Articles of Association were updated in 2017/2018 to bring them in line with the Companies Act 2006 and approved by an Extraordinary General Meeting held in September 2017.

Trustees are appointed by the members of the charity in accordance with the Articles of Association. Any member who wishes to be considered for appointment as a trustee must apply in writing to the company. At an Annual General Meeting the charity may, by ordinary resolution, appoint a trustee. The trustees may also, at any time, appoint a member to fill a vacancy or as an additional trustee. At the first meeting of the Board following the Annual General Meeting the trustees elect the Chair, Vice Chair and Treasurer.

Members who wish to become a trustee attend one or two meetings of the Board, prior to appointment. They are supplied with information about the charity, including copies of the Memorandum and Articles of Association, previous years' audited accounts and current year's budget.

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

The trustees of FAIR set the overall policy and strategic direction of the organisation. They meet every two months with the Chief Executive and Finance Officer also in attendance, with both these roles having no voting rights.

Management

The Management Team has been appointed by the trustees to manage the day to day operation of the company. Ms. Kimberley Swan is the Chief Executive and Graham Bell is the Finance Officer. The internal structure of the company has an internal structure which is headed by the Management Team.

The remuneration of key management personnel and other staff posts is set by the board of trustees. Evidence is gathered around the pay in equivalent roles in the voluntary and public sector to confirm that salaries are fixed at a competitive rate. The Scottish Joint Council salary scales are used to set actual pay and to advise on cost of living increases. These scales are local government salary scales and are used widely in the voluntary sector.

There are 9 staff who manage the day to day administration of the company. They are assisted by volunteers who work on the production and mailing of newsletters and testing easy read materials.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont.

For the Year Ended 31 March 2020

Succession Planning

The Board and the Chief Executive have been succession planning for the future of FAIR. FAIR will advertise for Board members with a certain type of knowledge to enable the Board to have a strong skills base across all needed areas.

Related Parties

FAIR Limited is the ultimate parent company of Fair Multimedia Limited a non-trading company.

Review of 2019/20

FAIR received grant funding from the Edinburgh Integration Joint Board. This funding is crucial to the core mechanisms of the organisation, enables FAIR to employ Advice workers and apply for new and additional funding opportunities to deliver new services to benefit the clients we work with.

Additional Funding and projects in year 2019/20:

- The Big Lottery Community Fund to fund 2 full time Advice Workers
- The Big Lottery Community Fund - Awards for All to pilot a project around bereavement support.
- Forbes Charitable Foundation
- Miss IF Harvey's Charitable Trust
- The Sir Jules Thorn Charitable Trust
- Edinburgh and Lothian Trust Fund

Income was also received from our Easy Read design service. We were successful in a tender with NHS Health Scotland (now Public Health Scotland) to develop and design an Easy Read version of Ready Steady Baby.

Volunteers

The charity makes significant use of volunteers, all of whom have learning disabilities, to distribute a regular newsletter, assist with administrative tasks and assist testing Easy Read work.

The external environment in which FAIR operates

Welfare reform is continuing to disproportionately affect people with learning disabilities and their carers:

- Claimants must meet increased conditionality and attend medical assessments and work focused interviews.
- Claimants of Disability Living Allowance will continue to move over to the new Personal Independence Payment.
- Restrictions on Housing Benefit.
- The benefit cap and two child limit.
- Introduction and roll out of Universal Credit which is digital by default.
- Administration problems and delays in benefit decisions and payments.
- The new Social Security Scotland agency has begun to administer benefits devolved to the Scottish Government.
- Long term sustainable funding continues to be challenging.
- The integration of health and social care and the impact it will have on people we work with remains to be seen.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont.

For the Year Ended 31 March 2020

- The wider impact to Edinburgh and Scotland of Brexit remains unclear.
- At the end of 2019/20 FAIR had to close their offices to clients, and staff worked remotely due to COVID-19. We are unsure of the long-term impact on FAIR, our service and our client group. The Management Team are working closely to analyse risk and make appropriate assessments and decisions.

Partnership Working

FAIR works in partnership with a variety of organisations within Edinburgh. Through close work and networking, we aim to ensure that we are providing the service required by our clients but do not duplicate those already provided in the city.

We work closely with key partners in Edinburgh Council, NHS Lothian and The Health and Social Care Partnership (Social Work, Local Area Coordination, Community Learning Disability Team, GPs). We continue to work with other voluntary organisations and develop partnerships for funding and service delivery.

FAIR's Chief Executive is the Chair of EVOC's Disability Forum and the Co-Chair of the Health and Social Care's Citizens Forum (Edinburgh Learning Disability Advisory Group, ELDAG). ELDAG works with people with a learning disability and their carers to promote coproduction and consultation, and FAIR are involved in its design, development and implementation.

FAIR staff attend the Edinburgh Advice Services Forum coordinated by Edinburgh Council. This enables FAIR to access training opportunities, share important information and understand the Advice organisations in the city.

Grant making policy

On occasion the charity will apply for small grants from trusts on behalf of clients. Grants from successful applications are then passed on in full to the relevant client.

Achievements and Performance

Information and Advice

FAIR obtained accreditation from the Scottish Government in September 2018 for the Scottish National Standards for Information and Advice Providers. This was for advice on Welfare Rights (Type II/III) and Money Advice (Type I). The Standards are designed for providers and funders in the voluntary, private and statutory sectors with an interest in developing effective information and advice services. The Standards recognise that people access information and advice from a range of agencies. These agencies range from those that deliver a service specialising in specific topics of advice, for example, housing or money or welfare rights, income maximisation and generalist advice services offering their services to all members of the public to agencies where information and advice form only a small part of their work.

FAIR has continued to use a database called Advice Pro. This system allows us to capture the advice we provide and how complex and intense it can be. The system is secure and enables us to reduce the amount of paper used.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont.

For the Year Ended 31 March 2020

In 2019/20 FAIR worked on 1692 cases and 1274 new cases were opened.

- 933 of new cases were in relation to welfare rights and benefits and include 339 cases relating to disability benefits, 160 Employment and Support Allowance cases, 47 Carers Allowance cases and 88 Universal Credit cases.
- 95 cases were in relation to money management, 38 in relation to Community Care and 16 for funeral support.
- 61 new cases recorded support to challenge benefit decisions which included 44 mandatory reconsiderations. 17 cases included support to appeal to an independent tribunal (10 were successful, 1 was refused, 1 withdrew and 5 are ongoing).
- FAIR generated backdated funds of over £192,000 and ongoing benefit awards of over £1,960,500 for new cases opened.

Newsletter

FAIR has a bimonthly newsletter that is sent to over 1100 members and others (this includes individuals with learning disabilities, carers, professionals etc.). We continue to work closely with key stakeholders such as The City of Edinburgh Council and NHS Lothian to get vital information to people that may not have other ways to access it.

In view of the COVID-19 pandemic and the difficulty in posting out newsletters we have increased the frequency of newsletters to monthly, but sent only to our email distribution list of about 250 members. We will resume full distribution as soon as we can.

Evaluation

FAIR carry out a service evaluation every year. This is done in the third quarter of the financial year. The Manager selects a random sample and each Advice Worker calls previous clients that they themselves have not worked with. The results included:

Were clients happy with service? 90% were very happy and 10% were happy.

Would they use service again? 100% of clients said they would.

Did they benefit from the service? 100% of clients said they did

Would you recommend the service? 100% of clients said they would.

Comments made:

'10 out of 10', 'Very helpful for families with special needs which is what is needed, 'Worker was always very thorough', 'Nothing but good things to say about service- it's brilliant' .

Filling The Gaps

FAIR is working to mitigate the impact of welfare reform for the clients it works with and the demand for the service remains high. FAIR envisage that the impact of welfare reform and the introduction of new benefits will increase and cause difficulties for our clients.

FAIR believe we should continue to work to reduce inequality in health for people with a learning disability. We will continue to maintain close links with The Health and Social Care Partnership and NHS Lothian and pursue project opportunities that will benefit our client group.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont.

For the Year Ended 31 March 2020

FAIR will also look at what accessible information is required and continue to design and produce valued easy read health resources.

The new Social Security Scotland agency has also begun to administer benefits devolved to the Scottish Government. Several benefits have been introduced and Disability Living Allowance, Personal Independence Payment and Attendance Allowance will move to the new agency and be changed to Disability Assistance. We have been successful in a grant application to the Scottish Government for their 'Benefit Take Up' which enables FAIR's Advice Workers to upskill their knowledge on the benefits Social Security Scotland agency administers. FAIR will also produce Easy Read resources in partnership with people with a learning disability to be shared Scotland wide.

The Carers Act 2016 has been introduced and gives carers in Scotland new rights. The Scottish Government has allocated monies to local authorities to enable them and carer organisations to address this need. We are working closely with partners to apply for funding to enable us to expand our remit to provide these services.

Financial review

Income for the year amounted to £205,099 (2019: £242,564), expenditure totalled £282,878 (2019: £265,235), which together with the actuarial gain of £76,000 (2019: loss £37,000) resulted in a net loss for the year of £1,779 (2019: loss £59,671).

Excluding the pension deficit of £223,000 which the trustees believe to be a liability which will not crystallise in the near future, the reserves available to the charity at the balance sheet date are:-

	£
Restricted funds	11,196
Unrestricted funds	<u>68,205</u>
Total	<u>79,401</u>

Reserves policy

At the year end the charity has total reserves of £143,599 in deficit (2019: £141,820 deficit) of which £154,795 deficit (2019: £167,420 deficit) are unrestricted funds including the pension deficit of £223,000 (2019: £255,000), and £11,196 (2019: £25,600) are restricted.

It is the intention of the trustees to retain unrestricted reserves equivalent to 3 months running costs in order to provide a contingency against unforeseen circumstances such as a significant decrease in funding. This level of reserves would allow the charity to continue its current activities while consideration is given to ways in which additional funding may be raised. As noted above, excluding the pension deficit of £223,000, the charity had unrestricted reserves of £68,205 which is slightly below the policy but considered satisfactory by the trustees.

Asset cover for funds

The present level of funding is at the moment adequate to support the company's activities and the trustees consider the financial position of the company to be satisfactory.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont

For the Year Ended 31 March 2020

Risk

In accordance with SORP 2019, the trustees operate an ongoing review of the major financial and operational risks to which the company is exposed. The whole organisation continues to be engaged in risk management because of the climate that the charity is operating in.

The principal risk the charity faces is an inability to maintain grant income at a level necessary to provide a viable service to its clients. The grant application process takes time and it is not always easy to manage this in a timely fashion to ensure smooth continuity of funding streams. However, major grants are payable for specific time frames, usually equal to, or in excess of, one year and the charity takes this into account when planning future grant applications. However there is no guarantee that any particular grant will be awarded and therefore the charity looks to making multiple grant applications wherever possible.

In order to minimise short term risks, the Finance Officer continues to maintain up to date cashflow projections, which are monitored by the Management Team and the Chair and reported to the Board at every meeting.

Future Plans

The charity is well respected by both users and funding organisations; it provides a specialist service that is not adequately covered by other organisations.

FAIR aim to continue to be a relevant and required service for people with learning disabilities and their carers. Our long term objective will remain to be to promote the welfare of people with learning disabilities in the community. However long term forecasting of income continues to be difficult and we are not always able to seize opportunities through lack of resources. We are an innovative organisation that can change and adapt to the needs of our clients. Welfare reform will continue to disproportionately impact our clients.

Covid - 19

Due to the Covid-19 pandemic, FAIR's office was closed to the public from 20th March 2020. FAIR staff worked remotely and funding was applied for to enable us to do this effectively.

All staff had access to work emails and our answer machine was listened to remotely at regular intervals. Staff came on site individually to check mail and to work in the office. FAIR's advice service was delivered without face-to-face contact with people however plans and risk assessments were made to see clients in emergencies and as restrictions of lock down were lifted.

We are planning for FAIR staff to re-enter the work place and begin to assist clients face to face. However we are able to look into a blended model of working for staff, with them continuing to work some hours and days from home. FAIR's service has been classed as essential, so there are no restrictions on entering the workplace and seeing clients. FAIR are aware that due to the needs of our client group, home visits and direct contact with service users and their families will be required to provide advice and support. All appointments and visits will be risk assessed and planned and will take into account local and public health guidance. It is essential to balance the need to prevent harm, with the need to avoid causing harm by spread of infection. We must make sure that this is safe for all staff and clients.

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont

For the Year Ended 31 March 2020

REFERENCE & ADMINISTRATIVE INFORMATION

Trustees:	Mrs C A Barclay Mr G T Duncan Mrs I Dewar Dr D Willis Mr S Clarke Ms N Muir Mr R Davie Mrs A M Milne Mrs S Morris	(resigned 13 January 2020) (appointed 20 November 2019)
Secretary:	Ms K Swan	
Treasurer:	Mrs C A Barclay	
Key Management Personnel:	Ms K Swan Mr G Bell	Chief Executive Finance Officer
Charity Name:	Fair Limited (also known as "Fair" or "Family Advice and Information Resource")	
Charity No:	SC002280	
Company No:	SC135696	
Principal Address and Registered Office:	95 Causewayside Edinburgh EH9 1QG	
Independent Examiner:	Kevin Cattnach CA Whitelaw Wells Chartered Accountants 9 Ainslie Place Edinburgh EH3 6AT	
Bankers:	Bank of Scotland PLC 300 Lawnmarket Edinburgh EH1 2PH Barclays Bank PLC Leicester LE87 2BB	
Solicitors:	DMD Law LLP 22 St John's Road Edinburgh EH12 6NZ	

FAIR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) cont

For the Year Ended 31 March 2020

Statement of Trustees' responsibilities

The trustees, who are also the directors of FAIR Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The trustees' report was approved by the Board of Trustees on 4 September 2020 and signed on their behalf by



.....
Dr Diane S Willis
Chair of the Board of Trustees

FAIR LIMITED

INDEPENDENT EXAMINER'S REPORT

For the Year Ended 31 March 2020

I report on the accounts for the year ended 31 March 2020 as set out on pages 11 to 30.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

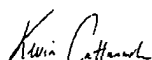
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration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

Independent Examiner's statement

In the course of my examination, no matter has come to my attention other than as noted below:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended).have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The matter that has come to my attention relates to the adequacy of the disclosure in note 1.2 to the financial statements concerning the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Kevin Cattnach C.A.

Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

4 September 2020

FAIR LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME & EXPENDITURE ACCOUNT)

For the Year Ended 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,334	-	1,334	579
Charitable activities	4	9,975	193,136	203,111	241,345
Investments	6	654	-	654	640
Total		11,963	193,136	205,099	242,564
<u>Expenditure on:</u>					
Charitable activities	7	75,338	207,540	282,878	265,235
Net (expenditure)/income for the year		(63,375)	(14,404)	(77,779)	(22,671)
Other recognised losses					
Actuarial gain on defined benefit pension schemes	17	76,000	-	76,000	(37,000)
Net movement in funds		12,625	(14,404)	(1,779)	(59,671)
Reconciliation of funds					
Fund balances at 1 April 2019		(167,420)	25,600	(141,820)	(82,149)
Fund balances at 31 March 2020		(154,795)	11,196	(143,599)	(141,820)

There were no acquired or discontinued activities during the year. There were no recognised gains or losses other than the results for the year as set out above.

The notes on pages 14 to 30 form part of these financial statements

FAIR LIMITED

BALANCE SHEET

As at 31 March 2020

	Notes	£	2020 £	2019 £
Fixed assets				
Tangible assets	11		1,418	2,127
Investments	12		1	1
			<hr/>	<hr/>
			1,419	2,128
Current assets				
Stocks	14	6,581	6,781	
Debtors	15	13,550	23,877	
Cash at bank and in hand		66,162	100,530	
		<hr/>	<hr/>	
		86,293	131,188	
Creditors: amounts falling due within one year	16	(8,311)	(20,136)	
		<hr/>	<hr/>	
Net current assets			77,982	111,052
			<hr/>	<hr/>
Total assets less current liabilities			79,401	113,180
Defined benefit pension liability	17	(223,000)	(255,000)	
		<hr/>	<hr/>	
Net assets including pension liability			(143,599)	(141,820)
			<hr/>	<hr/>
Funds	18			
Restricted funds			11,196	25,600
Unrestricted funds - Operating fund			68,205	87,580
- Pension reserve			(223,000)	(255,000)
			<hr/>	<hr/>
			(143,599)	(141,820)
			<hr/>	<hr/>

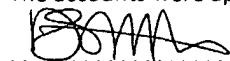
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year to 31 March 2020. The members have not required the company to obtain an audit of financial statements for the year to 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the trustees on 4 September 2020



Dr Diane S Willis
Chair of the Board of Trustees

The notes on pages 14 to 30 form part of these financial statements

FAIR LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 March 2020

	Notes	£	2020 £	£	2019 £
Cash flows used in operating activities					
Net cash used in operating activities	21		(35,022)		(3,072)
Cash flows from investing activities					
Purchase of tangible fixed assets		-		(2,839)	
Interest received		654		640	
Net cash (used in)/provided by investing activities			654		(2,199)
Net increase in cash and cash equivalents			(34,368)		(5,271)
Cash and cash equivalents at beginning of year			100,530		105,801
Cash and cash equivalents at end of year			66,162		100,530
Analysis of cash and cash equivalents					
Cash in hand			151		147
Notice deposits			66,011		44,303
Fixed term deposits			-		56,080
Total cash and cash equivalents			66,162		100,530

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. Accounting Policies

Company Information

FAIR Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 95 Causewayside, Edinburgh EH9 1QG.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the 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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The company is a Public Benefit Entity as defined by FRS 102.

These financial statements contain information about Fair Limited as an individual charity. As described at note 12 there is one subsidiary undertaking but it was dormant throughout the year, with net assets of £1. These financial statements do not contain consolidated financial information, as the results of the subsidiary are not material.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

Although the balance sheet shows an insolvent position, the pension provision is a long-term liability and arrangements are in place to meet pension deficit payments as they fall due. Additionally, the nature of the charity's activities are such that there can be considerable unpredictable variation in the timing of cash inflows. Against this background the directors have, in recent times, taken the following steps to minimise the risks associated with such eventualities and the following is now in place:

1. The trustees have prepared projected cash flow information to 31 March 2021 based on the known funding arrangements in place. A number of funding applications have been submitted but the outcome is currently unknown. Should these applications be unsuccessful the trustees would look to reduce the cost base to ensure liabilities can be met as they fall due.
2. Day to day operations are closely monitored by the management team and, from a financial perspective, budgeted and actual results are closely monitored on a quarterly basis.
3. From April 2019 the Edinburgh Integrated Joint Board awarded FAIR 3 year funding worth £89,257, £91,795 and £94,914 over the next 3 years.

On this basis, the trustees consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from a withdrawal of funding by the company's funders.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

1. Accounting Policies (cont)

1.3 Charitable funds

Unrestricted funds are those funds which are expendable at the discretion of the directors in furtherance of the charity's objectives. Where part of an unrestricted fund is designated for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the directors' discretion to apply the fund.

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process, but still within the wider objects of the charity. Restricted funds may be restricted income funds which are expendable at the discretion of the directors in furtherance of some particular aspect of the object of the charity, or they may be capital funds where assets are required to be invested or retained for actual use, rather than expended.

1.4 Income

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

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

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

The charity receives grants in respect of providing quality advice and information to people with learning disabilities and their carers. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is recognised when the charity is entitled to it.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

1. Accounting Policies (cont)

1.5 Expenditure (cont)

Charitable activities are incurred in direct pursuance of the charity's principal objects and comprises costs incurred in inducing organisations to contribute financially to the charity's work. Income received in pursuance of these areas is shown within incoming resources. Support costs include administrative costs and governance costs that are incurred directly in support of expenditure on the objects of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses, with assets costing in excess of £500 being capitalised.

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

Office equipment-	25% on cost
Leasehold improvements-	25% on cost
Computer equipment -	33 ⅓ rd to 100% on cost

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

1. Accounting Policies (cont)

1.8 Financial instruments (cont)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

The charity contributes to the Lothian Pension Fund ("The Scheme") at rates set by the Scheme Actuary and advised by the Scheme Administrator. The Scheme is a multi employer defined benefit pension scheme. Contributions to the scheme are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the scheme, as described at Note 17.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

2. Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Defined Benefit Pension Scheme

The Lothian Pension Fund is accounted for as a defined benefit pension scheme using actuarial assumptions. These assumptions involve significant judgements and are based on the advice of the scheme's actuaries. Details of the assumptions are contained in note 17.

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations and gifts	1,334	-	1,334	579
	<hr/>	<hr/>	<hr/>	<hr/>
	1,334	-	1,334	579
	<hr/>	<hr/>	<hr/>	<hr/>

During the previous year unrestricted income from donations and legacies amounted to £579 and restricted income from donations and legacies amounted to £nil.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Services	9,975	-	9,975	35,511
Grants receivable	-	193,136	193,136	205,834
	<u>9,975</u>	<u>193,136</u>	<u>203,111</u>	<u>241,345</u>

During the previous year unrestricted income from charitable activities amounted to £35,511 and restricted income from charitable activities amounted to £205,834.

5. Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
The City of Edinburgh Council	-	89,257	89,257	85,200
Big Lottery Fund Grant	-	83,677	83,677	75,269
Comic Relief	-	-	-	33,440
Forbes Charitable Trust	-	5,000	5,000	2,350
Computershare	-	-	-	5,000
Big Lottery Fund Grant	-	9,992	9,992	-
Miss I F Harvey's Charitable Trust	-	1,000	1,000	-
Edinburgh and Lothian Trust Fund	-	2,000	2,000	-
Third party grants	-	2,210	2,210	2,575
	<u>-</u>	<u>193,136</u>	<u>193,136</u>	<u>205,834</u>

During the previous year unrestricted income from grants receivable amounts to £nil and restricted income from grants receivable amounted to £205,834.

6. Investment income

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Bank interest receivable	654	654	640

All investment income is unrestricted in the current and previous year.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

7. Expenditure

	Project Costs £	Governance £	Total 2020 £	Total 2019 £
<i>Direct costs</i>				
Staff costs (note 10)	237,065	-	237,065	219,630
Depreciation	709	-	709	3,652
Third party grants	1,311	-	1,311	2,575
Project costs	-	-	-	2,363
Publications and promotional expenses	3,061	-	3,061	777
Multimedia costs	-	-	-	-
Conferences and training expenses	748	-	748	1,816
<i>Support costs</i>				
Rent and insurance	10,480	-	10,480	10,480
Utilities	2,714	-	2,714	2,413
Telephone, internet & computer expenses	6,170	-	6,170	5,023
Printing, postage & stationery	3,937	-	3,937	4,730
Travelling expenses	1,207	-	1,207	1,268
Repairs, renewals & cleaning	4,104	-	4,104	545
Payroll fees	840	-	840	775
Volunteer expenses	116	-	116	140
Sundry expenses	673	-	673	934
Interest expense	7,000	-	7,000	5,000
<i>Governance costs</i>				
Independent examination fees	-	2,730	2,730	2,670
Legal & professional	-	13	13	444
	<u>280,135</u>	<u>2,743</u>	<u>282,878</u>	<u>265,235</u>
Analysis by fund				
Unrestricted funds			75,338	61,564
Restricted funds			207,540	203,671
			<u>282,878</u>	<u>265,235</u>

Further analysis of the charitable activities is not provided as the trustees believe the charity only has one main activity.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

8. Net expenditure

	2020	2019
	£	£
Net expenditure for the year is stated after charging:-		
Depreciation	709	3,652
Independent Examiner's remuneration:		
- Independent examination fee	2,640	2,580
- Other services	90	90
Operating leases	11,873	9,808
	<u> </u>	<u> </u>

9. Trustees and key management personnel

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the current or previous years.

The total amount of employee benefits received by key management personnel is £49,453 (2019: £48,508).

10. Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Direct charitable work	6	6
Administrative	3	3
	<u> </u>	<u> </u>
	9	9
	<u> </u>	<u> </u>

Employment costs

	2020	2019
	£	£
Wages & salaries	154,442	157,423
Social security costs	9,889	8,303
pension costs – normal contributions	35,734	30,904
Pension costs – FRS 102 adjustment	37,000	23,000
	<u> </u>	<u> </u>
	237,065	219,630
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

11. Tangible fixed assets	Office equipment
	£
Cost	
At 1 April 2019	23,926
Additions	-
	<hr/>
At 31 March 2020	23,926
	<hr/>
Depreciation and impairment	
At 1 April 2019	21,799
Depreciation charged in the year	709
	<hr/>
At 31 March 2020	22,508
	<hr/>
New book value	
At 31 March 2019	1,418
	<hr/>
At 31 March 2019	2,127
	<hr/>

12. Fixed asset investments

The sole subsidiary undertaking is Fair Multimedia Limited, a company registered in Scotland company number SC205194. The company was incorporated on 17 March 2000 and is dormant. The charity owns one £1 ordinary share, which represents the entire issued ordinary share capital of Fair Multimedia Limited. The aggregate capital and reserves of Fair Multimedia Limited at 31 March 2020 is £1 (2019: £1).

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

12. Fixed asset investments (cont)

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 April 2019 and 31 March 2020	1
Carrying amount	
At 31 March 2020	1
At 31 March 2019	1

13. Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	66,163	100,761
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	7,154	17,385

14. Stocks

	2020 £	2019 £
Finished goods and goods for resale	6,581	6,781

15. Debtors

	2020 £	2019 £
Trade debtors	5,530	3,775
Other debtors	-	4,315
Grants receivable	5,500	13,244
Prepayments	2,520	2,543
	13,550	23,877

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	1,156	2,750
Amounts due to subsidiary undertakings	1	1
Accruals	3,534	14,155
Pension	3,620	3,230
	<hr/>	<hr/>
	8,311	20,136
	<hr/>	<hr/>

17. Pension and Other Post-Retirement Benefit Commitments

Final Salary Pension Scheme

The company is a participating employer in the Lothian Pension Fund ("The Scheme") that provides benefits based on final pensionable pay (i.e. defined benefit scheme). The assets of the Scheme are held separately from those of the company. Contributions are charged to the Income and Expenditure account so as to spread the cost of pensions over the employees' working lives with the Company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

An actuarial valuation was carried out at 31 March 2020 by a qualified independent actuary for FRS 102 purposes.

The major assumptions used by the actuary were:

	31 March 2020	31 March 2019
	% per annum	% per annum
Pension Increase Rate	1.9	2.5
Salary Increases Rate	3.5	4.2
Discount Rate	2.3	2.4

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

17. Pension and Other Post-Retirement Benefit Commitments (cont)

The employer's share of the assets in the scheme and the expected rate of return were:

	Long Term Return at 31/03/20 (%p.a)	Value at 31/03/20 £(000)	Long Term Return at 31/03/19 (%p.a)	Value at 31/03/19 £(000)
Equities	7.7	709	9.4	716
Bonds	7.7	104	9.4	116
Property	7.7	76	9.4	68
Cash	7.7	57	9.4	68
Total market value of assets		946		968
Present value of scheme liabilities		(1,169)		(1,223)
Surplus/(Deficit) in the scheme		(223)		(255)

The most recent valuation showed that the market value of the scheme's assets was £946,000 (2019: £968,000) and that the actuarial value of these assets represented 81% (2019: 79%) of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the charity were 22% from the 1 April 2019 and are 23.2% from 1 April 2020 and employee contributions vary depending on individual employees' salary rates.

Analysis of the amount charged to the income and expenditure account:

	2020 £	2019 £
Current service cost	73,000	55,000
	73,000	55,000

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

17. Pension and Other Post-Retirement Benefit Commitments (cont)

Analysis of amount charged to the income and expenditure account as interest:

	2020	2019
	£	£
Interest income on pension scheme assets	23,000	24,000
Interest on pension scheme liabilities	(30,000)	(29,000)
	<hr/>	<hr/>
Net interest charge	(7,000)	(5,000)
	<hr/>	<hr/>

Actuarial gain recognised in the Statement of Financial Activities:

	2020	2019
	£	£
Changes in financial assumptions	134,000	(96,000)
Other changes	(64,000)	59,000
Experience (losses) / gains arising on the scheme assets	6,000	-
	<hr/>	<hr/>

Actuarial gain/(loss) recognised in the SOFA	76,000	(37,000)
	<hr/>	<hr/>

Movement during the year:

	Year to	Year to
	31/03/20	31/3/19
	£	£
(Deficit) at Beginning of Year	(255,000)	(190,000)
Movement in Year:		
Current Service Cost	(73,000)	(55,000)
Employer Contributions	36,000	32,000
Net interest charge	(7,000)	(5,000)
Actuarial gain/(loss)	76,000	(37,000)
	<hr/>	<hr/>
(Deficit) at end of year	(223,000)	(255,000)
	<hr/>	<hr/>

The actuarial valuation at 31 March 2020 showed a movement in the year from a deficit of £255,000 to a deficit of £223,000.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

18. Movement in funds

	As at 1 April 2019 £	Income £	Expenditure £	Actuarial gain £	As at 31 March 2020 £
Restricted funds					
The City of Edinburgh Council	-	89,257	(89,257)	-	-
Big Lottery Fund Grant	6,450	83,677	(82,470)	-	7,657
Forbes Charitable Trust	-	5,000	(5,000)	-	-
Miss I F Harvey's Charitable Trust	-	1,000	(1,000)	-	-
NHS Health Scotland	19,150	-	(13,650)	-	5,500
Third party grants	-	2,210	(2,210)	-	-
Edinburgh and Lothian Trust Fund	-	2,000	-	-	2,000
Big Lottery Fund Grant	-	9,992	(9,992)	-	-
The Clothworkers Foundation	-	-	(3,961)	-	(3,961)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	25,600	193,136	(207,540)	-	11,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds					
Pension deficit fund	(255,000)	-	(44,000)	76,000	(223,000)
Operating fund	87,580	11,963	(31,338)	-	68,205
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	(167,420)	11,963	(75,330)	76,000	(154,975)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	(141,820)	205,099	(282,878)	76,000	(143,599)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The City of Edinburgh Council provides funding for day-to-day activities including the information and advice services.

The Big Lottery Fund Grant was received for a Welfare Reform Support Project to provide support to Edinburgh based people with learning disabilities, their families and carers.

The Comic Relief grant was received towards providing specialist support for people with learning disabilities.

The Forbes Charitable Trust grant was received towards providing one-to-one advice and information to clients with learning disabilities, their families and carers.

The Computershare grant was received towards enabling FAIR Ltd to provide an advice worker to provide one-to-one advice and information to clients with learning disabilities, their families and carers.

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2019

18. Movement in funds (cont)

The NHS Health Scotland grant was received for providing the Ready Steady Baby Easy Read project, which aims to produce a redesigned parenting resource in close consultation with people with learning disabilities, their families and carers.

Edinburgh and Lothian Trust Fund provided £2,000 towards the cost of upgrading computers.

Miss I F Harvey's Charitable Trust provided £1,000 towards the upgrade of office fixture and fittings. The money was used towards the renewal of our kitchen.

The Clotheworkers Foundation fund relates to funding that will be received to fund the purchase of new furniture, the spent to date is currently below the capitalisation threshold.

Third party grants are small funding applications made by the charity to assist and pass on to other smaller organisations.

The pension deficit fund represents movements in the pension deficit over the year, as advised by the scheme actuary (see also note 17 to the accounts).

	As at 1 April 2018 £	Income £	Expenditure £	Actuarial (loss) £	As at 31 March 2019 £
Restricted funds					
The City of Edinburgh Council	-	85,200	(85,200)	-	-
Big Lottery Fund Grant	6,324	77,269	(77,143)	-	6,450
Comic Relief	(2,787)	33,440	(30,653)	-	-
Forbes Charitable Trust	-	2,350	(2,350)	-	-
Computershare	-	5,000	(5,000)	-	-
NHS Health Scotland	-	19,900	(750)	-	19,150
Third party grants	-	2,575	(2,575)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	3,537	225,734	(203,671)	-	25,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds					
Pension deficit fund	(190,000)	-	(28,000)	(37,000)	(255,000)
Operating fund	104,314	16,830	(33,564)	-	87,580
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	(85,686)	16,830	(61,564)	(37,000)	(167,420)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/> (82,149) <hr/>	<hr/> 242,564 <hr/>	<hr/> (265,235) <hr/>	<hr/> (37,000) <hr/>	<hr/> (141,820) <hr/>

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

19. Analysis of net assets between funds	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2020 are represented by:			
Fixed assets	1,419	-	1,419
Net current assets	66,786	11,196	77,982
Pension liability	(223,000)	-	(223,000)
	<u>(154,795)</u>	<u>11,196</u>	<u>(143,599)</u>
	£	£	£
Fund balances at 31 March 2019 are represented by:			
Fixed assets	2,127	-	2,127
Net current assets	85,453	25,600	111,053
Pension liability	(255,000)	-	(255,000)
	<u>(167,420)</u>	<u>25,600</u>	<u>(141,820)</u>

20. Operating lease commitments

At the financial reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:-

	2020 Land & Buildings £	2020 Equipment £	2019 Land & Buildings £	2019 Equipment £
Within one year	9,240	3,016	9,240	568
Between two and five years	-	1,305	-	-
	<u>9,240</u>	<u>4,321</u>	<u>9,240</u>	<u>568</u>

FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the year ended 31 March 2020

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(77,779)	(22,671)
Adjustments for:		
Investment income	(654)	(640)
Depreciation and impairment of tangible fixed assets	709	3,652
Actuarial gain on defined benefit pension schemes	76,000	(37,000)
Movements in working capital:		
Decrease/(increase) in stocks	200	(8)
Decrease/(increase) in debtors	10,327	(20,792)
(Decrease)/increase in creditors	(11,825)	9,387
(Decrease)/increase in defined benefit pension liability	(32,000)	65,000
	<hr/>	<hr/>
Cash used in operating activities	(35,022)	(3,072)
	<hr/>	<hr/>

22. Related Parties

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.