NORTH WALES SOCIETY FOR THE BLIND

England & Wales · Charity number 1143368

Details

Status	Registered
Legal form	Charitable company
Company number	07693820
Registered	2011-08-15
Register	View on the Charity Commission register

Contact

Address	North Wales Society for the Blind 325 High Street Bangor LL57 1YB
Phone	01248 353604
Email	admin.nwsb@btconnect.com
Website	www.nwsb.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY SHALL BE TO PROVIDE SERVICES FOR, AND PROMOTE THE WELFARE OF THE BLIND OR PARTIALLY SIGHTED PERSONS THROUGHOUT WALES BUT PRIMARILY THE ADMINISTRATIVE AREAS OF THE COUNTY COUNCILS OF ANGLESEY, CONWY, DENBIGHSHIRE, FLINTSHIRE, GWYNEDD, POWYS AND WREXHAM.

Activities: The objects of the Charity (the ?Objects?) shall be to provide services for, and promote the welfare of the blind or partially sighted persons residing throughout Wales but primarily the administrative areas of the County Councils of Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd, Powys and Wrexham

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Conwy
- Denbighshire
- Flintshire
- Gwynedd
- Isle Of Anglesey
- Powys
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£552,135	£499,997	£2,311,455	12
2024-03-31	£274,886	£458,162	-	-
2023-03-31	£387,392	£555,517	-	-
2022-03-31	£238,981	£529,821	-	-
2021-03-31	£328,544	£420,678	-	-

Trustees

Name	Role	Appointed
ANDREW RICHARD HINCHLIFF		2011-07-22
Gareth edwards		2019-01-15
JOHN ROBERTS		2011-07-22
Mark Roberts		2014-04-05

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NORTH WALES SOCIETY FOR THE BLIND

England & Wales - Charity number 1143368

Accounts

REGISTERED COMPANY NUMBER: 07693820 (England and Wales)
REGISTERED CHARITY NUMBER: 1143368

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR

NORTH WALES SOCIETY FOR THE BLIND

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

NORTH WALES SOCIETY FOR THE BLIND

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FOR THE YEAR ENDED 31 MARCH 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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 shall be to promote the welfare of people who have Sight loss residing in the County Authorities of Gwynedd, Anglesey, Conwy, Denbigh, Flintshire, Wrexham and North Powys. To achieve this the charity:

- provides information and advice to people who have sight loss and to their families and carers;
- provides a range of welfare support and social activities;
- helps people who have sight loss to live independently;
- promotes awareness of sight loss issues.

In furtherance of this objective but not otherwise the charity has the following powers:

1) To act as an advisory and consultative body on all matters affecting the welfare of the blind and partially sighted.
2) To consider and make recommendations for improving the total provisions of services to blind and partially sighted persons.
3) To advise on such services as may be requested by the local authorities of the area.
4) To encourage the provision of employment for the blind and partially sighted persons in the area.
5) To provide a forum for the exchange of information and expertise between all organisations working on behalf of the blind and partially sighted in the area.
6) To assist any such charitable body or bodies financially or otherwise.
7) To obtain, collect and receive monies and funds by way of contributions, donations, affiliation fees, subscriptions, legacies, grants and any other lawful method, and accept and receive gifts of property of any description (whether subject to any special trusts or not).
8) To procure and provide information.
9) To procure to be written and print, publish, issue and circulate gratuitously or otherwise any reports or periodicals, books, pamphlets, leaflets or other documents.
10) To promote, encourage or undertake experimental work.
11) To do all such other lawful things as are necessary for the attainment of the objects.

OBJECTIVES AND ACTIVITIES

Significant activities

The North Wales Society for the Blind supports sight impaired and severely sight impaired individuals of all ages. We work collaboratively to promote independence, choice, and confidence-while delivering the essential services our members tell us matter most.

Amongst its many services the Society provides -

Resource and Information Centre
Located at 325 High Street, Bangor, our Resource Centre is open Monday to Friday, 10am-4pm. It serves as the heart of the Society-offering expert advice, practical demonstrations, and access to a wide range of equipment, from magnifiers to mobile phones. Knowledgeable staff and volunteers are always on hand to assist.

Rehabilitation Service
Our Rehabilitation Officers provide tailored support to help individuals develop skills that enhance safety, independence, and confidence. Services include comprehensive assessments-either at home or in the Resource Centre-and training in mobility and daily living skills.

Gwrando Recording Studio
Our in-house studio produced 24 new unabridged talking books this year, now available in libraries across Wales-bringing literature to life for those with sight loss.

Community Engagement
We actively engage with individuals and groups to ensure our services remain responsive and relevant. Feedback from members directly shapes our priorities and delivery.

Information Technology
We offer training, assessments, and demonstrations of specialist software and assistive technologies-empowering members to stay connected and independent.

Grants Service
We coordinate grant applications on behalf of individuals with sight loss, helping secure financial support for essential items and services.

Mental Health Support
We provide one-to-one counselling and emotional support, recognising the importance of mental wellbeing alongside practical assistance.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the North Wales Society for the Blind during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

Continuing Our Mission in 2024

In 2024/25, the charity remained steadfast in its commitment to supporting blind and partially sighted people across North Wales. Our core services included:

1. Rehabilitation Services commissioned by Gwynedd and Anglesey local authorities
2. Bangor Resource Centre, offering information, equipment, and support
3. Audio Book and Newspaper Service from our dedicated Bangor studio
4. Community Services, including social and activity groups
5. Technology Support, training, and advice for accessible digital inclusion

in 2024, we:

- Provided direct support to over 1,800 individuals, including children and adults living with sight loss
- Supported 112 children and their families with tailored advice and practical help
- Welcomed hundreds of visitors to our Bangor Resource Centre
- Carried out over 500 home visits through our rehabilitation team
- Delivered awareness training to more than 250 professionals and community members
- Offered technology support to over 170 people, helping them stay connected and independent
- Produced 24 new audio books,
- Facilitated a wide range of social groups and community events, helping reduce isolation and build confidence
  Strengthening Our Voice
- Updated all online and social media advertising, enabling us to reach more people faster than ever before
- Expanded the scope of our advertising and promotional work to better demonstrate our reach and impact
- Embedded a system of quality outcome measurement across all services
- Began the process of recruiting new Directors to strengthen our Board of Trustees
- Welcomed Anest Jeffery to the Rehabilitation team following her successful completion of the rehabilitation studies course
- Restructured and modernised the Bangor Resource Centre
- Converted an existing outbuilding into a new meeting room, enhancing our facilities for staff, volunteers, and service users

In 2024, we welcomed a Communications Officer to the team, dedicated to showcasing the charity's impact and amplifying the voices of those we support. We also refreshed our online presence and social media advertising, enabling us to reach more people-faster and more effectively than ever before.

FINANCIAL REVIEW

Financial position

The accounts show a deficit after pension actuarial gains/(losses) of £5,086 (2024 - £670,464).

Total resources expended increased by £41,835 (9.1%) to £499,997 (2024 - £458,162).

The charity operates a Defined Benefits Pension Scheme. Under regulations introduced by the Financial Reporting Standards (FRS 102) the Society is required to identify its asset or liability as calculated by the Actuaries for the scheme. The actuaries have identified assets of £1,287,000 as at 31 March 2025 (2024 £857,000).

In accordance with FRS 102 Section 28, the recognition of a pension asset is restricted to the extent that an economic benefit is available. As no such benefit was available, the asset has been restricted to nil.

Principal funding sources

Core funding is provided by the Isle of Anglesey County Council and Gwynedd Council.

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares and investments as they see fit. The Trustees have appointed Canaccord Genuity (previously Hargreave Hale) to manage the investments, amounting to £2,062,381 as at 31 March 2025 (2024 - £2,117,372). The investment approach, whilst low risk, is designed to achieve a balance between income and capital growth.

Reserves policy

The reserves are held to enable the charity to meet its charitable and legal obligations to its beneficiaries and employees. Specifically the purpose of its reserves is to:
-Enable the Trustees to manage the financial risks involved in providing the agreed services and activities.
-Enable the Trustees to provide for the development of new services.
-Enable the Trustees to meet any shortfall between voluntary income and the cost of activities wholly, or partially, dependent on voluntary funds.

The reserves policy seeks to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

A prudent assessment of the financial impact of risk events on reserves is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity.
This level of reserves is consistent with Cymdeithas Deillion Gogledd Cymru's business model and financial impact of key risks
- Directors have identified the need to maintain a level of free reserves equal to 20 - 24 months of expenditure.
- Directors identify the need to reduce the overall level of reserves over the next five years
- 2024-26 Business plan will set out a number of new projects to be funded in part / or wholly through Designated reserve funds.

There are no substantial material projects or capital spending plans that cannot be met from anticipated income or reserves in the short- medium term.
All programmes funded from unrestricted monies include the clause 'subject to funding'
All expenditure levels can be materially adjusted within a 6-month period to fit revised funding levels if needed.

At 31 March 2025 the charity had free reserves (general funds excluding designated funds) of £2,152,098 (2024 £2,148,321). This amounts to approximately 51 months of expenditure (2024 approximately 50 months expenditure).

FUTURE PLANS

During 2025/26 the Charity plans to strengthen the bond between its members and the charity, to encourage the development of a more resilient organisation better able to serve the needs of its beneficiaries and which has a better understanding of what matters to its members.

Underlying Priorities -

STRATEGIC OBJECTIVES
Objective 1: To continue to ensure the future financial resilience of the North Wales Society of the Blind.
Objective 2: Create a greater sense of community by offering regular contact and consultation.
Objective 3: Focus on delivering the services that matter.
Objective 4: Ensure timely information, advice and support for children, adults and families living with sight loss.
Objective 5: Ensuring the sustainability of quality supportive services for people with sight loss.
Objective 6: Ensure timely, effective and best quality Rehabilitation services in collaboration and in partnership with local authorities.
Objective 7: Invest in our staff and volunteers to provide and maintain a range of supportive services.
Objective 8: Work in partnership with other statutory, charitable and voluntary bodies to promote the Association's objectives to provide a wide range of supportive services for people with sight loss.

During 2025/ 2026 the Society will -
- Develop a new business plan for 2026-2029
- Increase the scope of our advertising and promotion to demonstrate the value and reach of our work
- Evaluate the impact and reach of all of our services
- Continue to provide new and innovative services to support children and their families
- Develop a new fundraising strategy
- Aim to recruit new Directors to the board of Trustees

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. As at 31 March 2025 there were 4 members. The liability of each member in the event of the company being wound up is restricted to £1.

Recruitment and appointment of new trustees

The business of the charity is managed by a Board of Trustees. Directors responsibilities are defined under the Director Recruitment Policy.

Directors may be nominated to the Board during by resolution upon successful completion of the director recruitment process.

The number of trustees is determined by the charity in General Meeting, but unless and until so fixed there is no maximum or minimum number.

Membership of the Board of Trustees will, as accurately as possible, reflect the membership and objects of the charity as is current at the time.

Organisational structure

The Board of Trustees meets as required, typically on a monthly basis. The Board can nominate sub-committees to consider issues arising.

The staffing and/or other sub-committees meet on an ad-hoc basis when the need arises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Prospective nominees to the Board receive an induction pack which includes an outline of the charity's activities and objectives, together with information from the Charity Commission website detailing the role and responsibilities of Trustees.

From time to time, members of the charity provide training on various aspects of the work undertaken and policies and procedures are reviewed by the Board of Trustees as means of familiarisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07693820 (England and Wales)

Registered Charity number
1143368

Registered office
325 High Street
Bangor
Gwynedd
LL57 1YB

Trustees
A R Hinchliff
J Roberts
M Roberts
P J Evison (resigned 6.7.24)
G Edwards

Independent Examiner
Owain Ap Elfed FCCA
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Key Management Personnel
Mr S Thomas (Chief Executive)
Mr D Eckley (Senior Rehab Officer)

Bankers
HSBC Bank Plc

Approved by order of the board of trustees on 25 NOV 2025 and signed on its behalf by:

.....
A R Hinchliff - Trustee

Independent examiner's report to the trustees of North Wales Society for the Blind ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Owain Ap Elfed FCCA

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 27/11/2025

NORTH WALES SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds	Restricted funds	**2025 Total funds**	2024 Total funds as restated
		£	£	**£**	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**288,923**	**-**	**288,923**	19,289
Charitable activities	5				
Grants and Contracts		**500**	**1,795**	**2,295**	3,017
Audio Service		**42,297**	**-**	**42,297**	25,734
Bangor Resources Centre		**15,263**	**-**	**15,263**	19,845
Rehabilitation Service		**-**	**132,215**	**132,215**	129,251
Other trading activities	3	**9,349**	**-**	**9,349**	11,801
Investment income	4	**61,793**	**-**	**61,793**	65,949
Total		**418,125**	**134,010**	**552,135**	274,886
EXPENDITURE ON					
Raising funds	6	**5,613**	**1,346**	**6,959**	12,167
Charitable activities	7				
Audio Service		**56,905**	**-**	**56,905**	55,596
Bangor Resources Centre		**268,875**	**2,361**	**271,236**	233,525
Rehabilitation Service		**6,000**	**158,897**	**164,897**	155,388
Counselling		**-**	**-**	**-**	1,486
Total		**337,393**	**162,604**	**499,997**	458,162
Net gains/(losses) on investments		**(17,224)**	**-**	**(17,224)**	109,812
NET INCOME/(EXPENDITURE)		**63,508**	**(28,594)**	**34,914**	(73,464)
Transfers between funds	20	**(28,490)**	**28,490**	**-**	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		**(40,000)**	**-**	**(40,000)**	(597,000)
Net movement in funds		**(4,982)**	**(104)**	**(5,086)**	(670,464)
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,293,693**	**22,848**	**2,316,541**	2,987,005
TOTAL FUNDS CARRIED FORWARD		**2,288,711**	**22,744**	**2,311,455**	2,316,541

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
		£	£	£	£
FIXED ASSETS					
Tangible assets	15	**119,875**	-	**119,875**	123,100
Investments	16	**2,062,381**	-	**2,062,381**	2,117,372
		2,182,256	-	**2,182,256**	2,240,472
CURRENT ASSETS					
Stocks	17	**38,285**	-	**38,285**	36,824
Debtors	18	**2,429**	-	**2,429**	2,232
Cash at bank and in hand		**80,641**	**29,205**	**109,846**	56,512
		121,355	**29,205**	**150,560**	95,568
CREDITORS					
Amounts falling due within one year	19	**(14,900)**	**(6,461)**	**(21,361)**	(19,499)
NET CURRENT ASSETS		**106,455**	**22,744**	**129,199**	76,069
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,288,711**	**22,744**	**2,311,455**	2,316,541
NET ASSETS		**2,288,711**	**22,744**	**2,311,455**	2,316,541
FUNDS	20				
Unrestricted funds				**2,288,711**	2,293,693
Restricted funds				**22,744**	22,848
TOTAL FUNDS				**2,311,455**	2,316,541

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20/11/25 and were signed on its behalf by:

A R Hinchliff - Trustee

J Roberts - Trustee

The notes form part of these financial statements

NORTH WALES SOCIETY FOR THE BLIND

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 as restated £
Cash flows from operating activities			
Cash generated from operations	1	**(26,827)**	(248,560)
Interest paid		**(18,599)**	(17,887)
Net cash used in operating activities		**(45,426)**	(266,447)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(799)**	-
Purchase of fixed asset investments		**(275,246)**	(438,207)
Sale of fixed asset investments		**313,012**	577,921
Interest received		**61,793**	65,949
Net cash provided by investing activities		**98,760**	205,663
Change in cash and cash equivalents in the reporting period		**53,334**	(60,784)
Cash and cash equivalents at the beginning of the reporting period		**56,512**	117,296
Cash and cash equivalents at the end of the reporting period		**109,846**	56,512

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**34,914**	(73,464)
Adjustments for:		
Depreciation charges	**4,025**	3,968
Losses/(gain) on investments	**17,224**	(109,812)
Interest received	**(61,793)**	(65,949)
Interest paid	**18,599**	17,887
Increase in stocks	**(1,461)**	(3,383)
(Increase)/decrease in debtors	**(197)**	2,436
Increase/(decrease) in creditors	**1,862**	(1,243)
Difference between pension charge and cash contributions	**(40,000)**	(19,000)
Net cash used in operations	**(26,827)**	(248,560)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	**56,512**	**53,334**	**109,846**
	56,512	**53,334**	**109,846**
Total	**56,512**	**53,334**	**109,846**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern
The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts (financial statements) have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets
Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Depreciation has been provided at the following rates in order to write down the cost or valuation less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives: -

Freehold Buildings - 2% on cost
Fixtures and Fittings - 25% on reducing balance
Motor Vehicles - 25% on reducing balance.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a funded defined benefits pension scheme based on final remuneration. The assets of the scheme are held separately from those of the charity in an independently administered fund. The staff are members of the Gwynedd Council Pension Fund. Contributions are charged to the SOFA so as to spread the cost of pensions over the employees' working lives with the Bureau. Contributions are determined by a qualified actuary on the basis of valuations using the projected unit method.

This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from unrestricted funds in the balance sheet.

Organisation's status
The organisation is a company limited by guarantee. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the society.

2. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations	**8,923**	17,389
Legacies	**280,000**	1,900
	288,923	19,289

continued...

3. OTHER TRADING ACTIVITIES

	2025	2024 as restated
	£	£
Sales-resources income	9,137	11,269
Sales-volunteers' shop	212	532
	9,349	11,801

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Investment income	61,793	65,949

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	31.3.25	31.3.24
	£	£	£	£
Audio and Talking Book Service	42,297	-	42,297	25,734
Cyngor Gwynedd Council	-	85,608	85,608	82,644
Cyngor Sir Ynys Mon	-	46,607	46,607	46,607
Royal Society for Blind Children	-	-	-	2,517
The Powell Family	-	1,795	1,795	2,795
Croesffordd / Crossrads	500	-	500	-
Parc Cenedlaethol Eryri	-	-	-	500
Access To Work	15,263	-	15,263	17,050
Total	58,060	134,010	192,070	177,847

6. RAISING FUNDS

Other trading activities

	2025	2024 as restated
	£	£
Purchases	3,811	7,504
Fundraising activities	3,148	4,663
	6,959	12,167

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Audio Service	**56,374**	**-**	**531**	**56,905**
Bangor Resources Centre	**204,493**	**510**	**66,233**	**271,236**
Rehabilitation Service	**164,897**	**-**	**-**	**164,897**
	425,764	**510**	**66,764**	**493,038**

8. GRANTS PAYABLE

	2025	2024 as restated
	£	£
Bangor Resources Centre	**510**	300

9. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Audio Service	**531**	**-**	**-**	**531**
Bangor Resources Centre	**57,168**	**4,025**	**5,040**	**66,233**
	57,699	**4,025**	**5,040**	**66,764**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	£	£
Independent examination of the accounts	**5,040**	5,040
Depreciation - owned assets	**4,024**	3,968
Independent examiners' remuneration for other services	**2,103**	1,945

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	**325,228**	282,930
Social security costs	**24,934**	20,826
Other pension costs	**48,297**	42,027
	398,459	345,783

The average monthly number of employees during the year was as follows:

	2025	2024 as restated
Manager	**1**	1
Direct Charitable	**9**	8
Administration and Support	**1**	1
Development Officer	**1**	1
	12	11

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel comprise of the Manager and Senior Rehab Officer. Total emoluments, including employer pension contributions, of the key management personnel were £123,086 (2024 - £119,611).

The number of staff in pension scheme during the year was as follows:

	31/03/2025	31/03/2024
Defined Benefit Scheme	**9**	8

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,289	-	19,289
Charitable activities			
Grants and Contracts	3,017	-	3,017
Audio Service	25,734	-	25,734
Bangor Resources Centre	17,050	2,795	19,845
Rehabilitation Service	-	129,251	129,251
Other trading activities	11,801	-	11,801
Investment income	65,949	-	65,949
Total	142,839	132,047	274,886
EXPENDITURE ON			
Raising funds	12,027	140	12,167
Charitable activities			
Audio Service	55,596	-	55,596
Bangor Resources Centre	224,929	8,596	233,525
Rehabilitation Service	12,000	143,388	155,388
Counselling	-	1,486	1,486
Total	304,552	153,610	458,162
Net gains on investments	109,812	-	109,812
NET INCOME/(EXPENDITURE)	(51,901)	(21,563)	(73,464)
Transfers between funds	(20,282)	20,282	-
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(597,000)	-	(597,000)
Net movement in funds	(669,183)	(1,281)	(670,464)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,962,876	24,129	2,987,005
TOTAL FUNDS CARRIED FORWARD	2,293,693	22,848	2,316,541

continued...

14. PRIOR YEAR ADJUSTMENT

In the prior years, the defined benefit pension scheme surplus was recognised in full. In accordance with FRS 102 Section 28, the recognition of a pension asset is restricted to the extent that an economic benefit is available. As no such benefit was available, the asset should have been restricted to nil.

The effect of this adjustment has been to reduce the net assets and retained earnings as at 31 March 2024 by £857,000 (2023: £578,000). The comparative figures have been restated accordingly.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2024	**170,000**	**91,845**	**9,924**	**271,769**
Additions	**-**	**799**	**-**	**799**
At 31 March 2025	**170,000**	**92,644**	**9,924**	**272,568**
DEPRECIATION				
At 1 April 2024	**48,600**	**90,704**	**9,365**	**148,669**
Charge for year	**3,400**	**485**	**139**	**4,024**
At 31 March 2025	**52,000**	**91,189**	**9,504**	**152,693**
NET BOOK VALUE				
At 31 March 2025	**118,000**	**1,455**	**420**	**119,875**
At 31 March 2024	121,400	1,141	559	123,100

Freehold property was revalued on 26 February 2016 an independent valuer by Mr Gareth D Thomas of Bob Parry (Survey & Valuation) Ltd on the basis of open market value. The historical cost of freehold property included above at a valuation of £170,000 was £32,043 (£16,013 at cost plus improvements to date).

If the freehold property had not been included at valuation it would have been included under the historical cost convention as follows:

	2025	2024
Cost	32,043	32,043
Accumulated Depreciation	(9,802)	(9,161)
Net Book Value	**22,241**	22,882

continued...

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	**2,117,372**
Additions	**275,246**
Disposals	**(263,278)**
Revaluations	**(66,959)**
At 31 March 2025	**2,062,381**
NET BOOK VALUE	
At 31 March 2025	**2,062,381**
At 31 March 2024	2,117,372

There were no investment assets outside the UK.

17. STOCKS

	2025	2024 as restated
	£	£
Stocks	**38,285**	36,824

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Other debtors	**2,429**	2,232

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Social security and other taxes	**7,008**	6,694
Accruals and deferred income	**14,353**	12,805
	21,361	19,499

continued...

20. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	**2,148,321**	**46,874**	**(43,097)**	**2,152,098**
Property Revaluation Reserve	**98,518**	**(2,759)**	**-**	**95,759**
Recording Studio	**-**	**(14,607)**	**14,607**	**-**
Rehab Training Fund	**46,854**	**(6,000)**	**-**	**40,854**
	2,293,693	**23,508**	**(28,490)**	**2,288,711**
Restricted funds				
Rehabilitation Service	**-**	**(26,682)**	**26,682**	**-**
Dr Rhydian James Grant Fund	**3,258**	**-**	**-**	**3,258**
Antioch Club	**19,590**	**(553)**	**-**	**19,037**
Community Engagement	**-**	**(1,808)**	**1,808**	**-**
The Powel Family	**-**	**449**	**-**	**449**
	22,848	**(28,594)**	**28,490**	**22,744**
TOTAL FUNDS	**2,316,541**	**(5,086)**	**-**	**2,311,455**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**375,827**	**(271,729)**	**(57,224)**	**46,874**
Property Revaluation Reserve	**-**	**(2,759)**	**-**	**(2,759)**
Recording Studio	**42,298**	**(56,905)**	**-**	**(14,607)**
Rehab Training Fund	**-**	**(6,000)**	**-**	**(6,000)**
	418,125	**(337,393)**	**(57,224)**	**23,508**
Restricted funds				
Rehabilitation Service	**132,215**	**(158,897)**	**-**	**(26,682)**
Antioch Club	**-**	**(553)**	**-**	**(553)**
Community Engagement	**-**	**(1,808)**	**-**	**(1,808)**
The Powel Family	**1,795**	**(1,346)**	**-**	**449**
	134,010	**(162,604)**	**-**	**(28,594)**
TOTAL FUNDS	**552,135**	**(499,997)**	**(57,224)**	**(5,086)**

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	2,786,983	(604,280)	(34,382)	2,148,321
Property Revaluation Reserve	101,277	(2,759)	-	98,518
Recording Studio	-	(29,862)	29,862	-
Rehab Training Fund	74,616	(12,000)	(15,762)	46,854
	2,962,876	(648,901)	(20,282)	2,293,693
Restricted funds				
Rehabilitation Service	-	(15,762)	15,762	-
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	20,871	(1,281)	-	19,590
Community Engagement	-	(4,520)	4,520	-
	24,129	(21,563)	20,282	22,848
TOTAL FUNDS	2,987,005	(670,464)	-	2,316,541

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	117,104	(234,196)	(487,188)	(604,280)
Property Revaluation Reserve	-	(2,759)	-	(2,759)
Recording Studio	25,735	(55,597)	-	(29,862)
Rehab Training Fund	-	(12,000)	-	(12,000)
	142,839	(304,552)	(487,188)	(648,901)
Restricted funds				
Rehabilitation Service	129,252	(145,014)	-	(15,762)
Antioch Club	-	(1,281)	-	(1,281)
Community Engagement	-	(4,520)	-	(4,520)
The Powel Family	2,795	(2,795)	-	-
	132,047	(153,610)	-	(21,563)
TOTAL FUNDS	274,886	(458,162)	(487,188)	(670,464)

Purpose of restricted funds

Rehabilitation Service

Working under contract with local authorities to enable them to provide a rehabilitation service for sight impaired and severely sight impaired individuals.

continued...

20. MOVEMENT IN FUNDS - continued

Dr Rhydian James Grant Fund

The purpose of this fund is to provide equipment and training and financial assistance to allow blind and partially sighted people fair and equal access to education and training.

Antioch Club

For the benefit of North Wales Society's Social Club in Colwyn Bay.

Community Engagement

The purpose of this fund is:

1. To establish and run social/community steering groups in Abergele
2. To provide information technology lessons/demonstrations in and around Abergele
3. To provide community demonstration days and mini open days in and around Abergele

The Powell Family

Grant received for the purchase of specialist equipment.

Purpose of designated funds

Property Revaluation Reserve
The purpose of this fund is to record the revaluation of the freehold property and subsequent depreciation of the revaluations.

Recording Studio
The recording studio produces, records and distributes accessible information and books for people with sight loss. Each year the studio produces 24 new audio books, records numerous Welsh language local newspapers and produces accessible recordings of commercial work. The primary objective of the studio is to ensure the availability of Welsh language audio books and newspapers for the benefit of people with sight loss and people who are unable to read print in the ordinary way.

Rehab Training Fund
The purpose of the fund is to train two new Rehabilitation Officers by the end of 2025.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a funded defined benefits scheme providing benefits based on final remuneration. The assets of the scheme are held separately from those of the charity. The staff are members of the Gwynedd Pension Fund. Contributions are charged to the SOFA with the intention of spreading the cost of pensions over the remaining employees' working lives with the charity in accordance with the recommendations of the scheme administrators.

Pension expense calculations and scheme valuations have been carried out (for the purpose of this report) by a qualified independent actuary as at 31 March 2025.

The report estimates that the employer contributions for the year to 31 March 2025 will be approximately £44,000.

continued...

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2025	2024 as restated
	£	£
Present value of funded obligations	**(2,128,000)**	(2,453,000)
Fair value of plan assets	**3,415,000**	3,310,000
	1,287,000	857,000
Present value of unfunded obligations	**-**	-
Surplus	1,287,000	857,000
Pension asset ceiling	**(1,287,000)**	(857,000)
Net asset	**-**	-

The surplus has been restricted using asset ceiling calculations in accordance with FRS 102.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2025	2024 as restated
	£	£
Current service cost	**46,000**	48,000
Net interest from net defined benefit asset/liability	**118,000**	115,000
Interest income on plan assets	**(159,000)**	(142,000)
	5,000	21,000
Actual return on plan assets	**-**	-

continued...

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024 as restated
	£	£
Opening defined benefit obligation	**2,453,000**	2,427,000
Current service cost	**46,000**	48,000
Contributions by scheme participants	**18,000**	16,000
Interest cost	**118,000**	115,000
Benefits paid	**(103,000)**	(86,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	**(4,000)**	(15,000)
Actuarial (gains)/losses from changes in financial assumptions	**(376,000)**	(137,000)
Obligation other remeasurement	**(24,000)**	85,000
	2,128,000	2,453,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024 as restated
	£	£
Opening fair value of scheme assets	**2,453,000**	3,005,000
Contributions by employer	**45,000**	40,000
Contributions by scheme participants	**18,000**	16,000
Assets interest income	**159,000**	142,000
Benefits paid	**(103,000)**	(86,000)
Remeasurements:		
Return on plan assets (excluding interest income)	**(14,000)**	193,000
	3,415,000	3,310,000

continued...

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024 as restated
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	**4,000**	15,000
Actuarial (gains)/losses from changes in financial assumptions	**376,000**	137,000
Obligation other remeasurement	**24,000**	(85,000)
Return on plan assets (excluding interest income)	**(14,000)**	193,000
	390,000	260,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024 as restated
Equities	**65%**	63%
Bonds	**9%**	8%
Property	**5%**	7%
Cash	**21%**	22%
	100%	100%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024 as restated
Discount rate	**5.80%**	4.85%
Future salary increases	**3.25%**	3.25%
Future pension increases	**2.75%**	2.75%

Other assumptions used for the valuation were:

Mortality
Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.for both males and females.
Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	**Females**
Current Pensioners	**20.9 years**	23.0 years
Future Pensioners*	**21.8 years**	25.4 years

*Figures assume members aged 45 as at the last formal valuation date.

continued...

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

Historic Mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below.

Current Pensioners	Future Pensioners
CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Commutation

An allowance is included for future retirements to elect to take 65% of the maximum additional tax-free cash up to HMRC limits.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

23. TAXATION

As a charity, North Wales Society for the Blind, is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the period.



williamsdenton

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NORTH WALES SOCIETY FOR THE BLIND

England & Wales - Charity number 1143368

Accounts

REGISTERED COMPANY NUMBER: 07693820 (England and Wales)
REGISTERED CHARITY NUMBER: 1143368

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

NORTH WALES SOCIETY FOR THE BLIND

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
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Gwynedd
LL57 4FE

NORTH WALES SOCIETY FOR THE BLIND

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FOR THE YEAR ENDED 31 MARCH 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. 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 shall be to promote the welfare of people who have Sight loss residing in the County Authorities of Gwynedd, Anglesey, Conwy, Denbigh, Flintshire, Wrexham and North Powys. To achieve this the charity:

- provides information and advice to people who have sight loss and to their families and carers;
- provides a range of welfare support and social activities;
- helps people who have sight loss to live independently;
- promotes awareness of sight loss issues.

In furtherance of this objective but not otherwise the charity has the following powers:

1) To act as an advisory and consultative body on all matters affecting the welfare of the blind and partially sighted.
2) To consider and make recommendations for improving the total provisions of services to blind and partially sighted persons.
3) To advise on such services as may be requested by the local authorities of the area.
4) To encourage the provision of employment for the blind and partially sighted persons in the area.
5) To provide a forum for the exchange of information and expertise between all organisations working on behalf of the blind and partially sighted in the area.
6) To assist any such charitable body or bodies financially or otherwise.
7) To obtain, collect and receive monies and funds by way of contributions, donations, affiliation fees, subscriptions, legacies, grants and any other lawful method, and accept and receive gifts of property of any description (whether subject to any special trusts or not).
8) To procure and provide information.
9) To procure to be written and print, publish, issue and circulate gratuitously or otherwise any reports or periodicals, books, pamphlets, leaflets or other documents.
10) To promote, encourage or undertake experimental work.
11) To do all such other lawful things as are necessary for the attainment of the objects.

OBJECTIVES AND ACTIVITIES

Significant activities

The North Wales Society for the Blind works with sight impaired and severely sight impaired people of all ages, working together to promote independence, choice and confidence whilst also providing the essential services our members tell us are important to them.

Amongst its many services the Society provides -

Resource and information centre
Located at 325 High Street in Bangor, the Resource Centre is open from 10am to 4pm Monday to Friday. The Centre is the hub of the Society and is an invaluable source of advice, information and practical demonstrations.
The centre has a wide range of equipment on display ranging from magnifiers to mobile phones. With knowledgeable staff and volunteers on hand to demonstrate and advise.

Rehabilitation service
The Rehabilitation Officers work with people who have sight loss to support, encourage and develop skills which enhance safety, promote independence, confidence and choice.
They offer a home or Resource Centre based comprehensive assessment and provide services such as mobility, daily living skills.

Gwrando - Recording studio
The recording studio produced 24 new unabridged talking books which are available in libraries throughout Wales.

Community engagement
Community engagement services continue to engage with groups and individuals to ensure that the services the charity provides meet the needs of our members.

Information technology
Training assessments and demonstrations of specialist software and technology.

Grants service
Co-ordinating grant appeals on behalf of people who have sight loss.

Mental health support
Providing one to one counselling and support.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the North Wales Society for the Blind during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

The charity continued to provide services to the blind and partially-sighted. Its main activities consisted of: -

1) Rehabilitation Services for Gwynedd and Anglesey Authorities,

2) Bangor Resource Centre,

3) Audio Books and Newspaper Service at the Bangor studio,

4) Community Services, social and activity groups,

5) Information technology, training, advice and support.

Together and with your help during 2024 we:

- Supported for over 1,800 children and people living with sight loss
- Supported 106 children living with sight loss and their families
- Welcomed hundreds of people at our resource centre in Bangor
- Our rehabilitation team visited over 470 people in their own homes
- Held awareness training sessions for over 250 people
- Provided technology support for over 150 people
- Recorded 24 audio books including the novel Capten by Meinir Pierce Jones
- Supported a number of social and leisure clubs and held a number of events

Gwrando celebrated its 60th Year, as part of the celebrations we re-mastered our recording of Cysgod y Cryman by Islwyn Ffowc Ellis , read by JO Roberts, originally recorded in the 1963 this anniversary edition has been carefully remastered and digitized, and is available in libraries throughout Wales.

FINANCIAL REVIEW

Financial position

The accounts show a surplus after pension actuarial gains/(losses) of £186,536 (2023 - £515,453).

Total resources expended decreased by £97,355 (17.5%) to £458,162 (2023 - £555,517).

The charity operates a Defined Benefits Pension Scheme. Under regulations introduced by the Financial Reporting Standards (FRS 102) the Society is required to identify its asset or liability as calculated by the Actuaries for the scheme. The actuaries have identified assets of £857,000 as at 31 March 2024 (2023 £578,000).

Principal funding sources

Core funding is provided by the Isle of Anglesey County Council and Gwynedd Council.

Investment policy and objectives

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares and investments as they see fit. The Trustees have appointed Canaccord Genuity (previously Hargreave Hale) to manage the investments, amounting to £2,117,372 as at 31 March 2023 (2023 - £2,147,274). The investment approach, whilst low risk, is designed to achieve a balance between income and capital growth.

FINANCIAL REVIEW

Reserves policy

The reserves are held to enable the charity to meet its charitable and legal obligations to its beneficiaries and employees. Specifically the purpose of its reserves is to:
-Enable the Trustees to manage the financial risks involved in providing the agreed services and activities.
-Enable the Trustees to provide for the development of new services.
-Enable the Trustees to meet any shortfall between voluntary income and the cost of activities wholly, or partially, dependent on voluntary funds.

The reserves policy seeks to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

A prudent assessment of the financial impact of risk events on reserves is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity.
This level of reserves is consistent with Cymdeithas Deillion Gogledd Cymru's business model and financial impact of key risks
- Directors have identified the need to maintain a level of free reserves equal to 20 - 24 months of expenditure.
- Directors identify the need to reduce the overall level of reserves over the next five years
- 2024-26 Business plan will set out a number of new projects to be funded in part / or wholly through Designated reserve funds.

There are no substantial material projects or capital spending plans that cannot be met from anticipated income or reserves in the short- medium term.
All programmes funded from unrestricted monies include the clause 'subject to funding'
All expenditure levels can be materially adjusted within a 6-month period to fit revised funding levels if needed.

At 31 March 2024 the charity had free reserves (general funds excluding designated funds) of £3,005,321 (2023 £2,786,983). This amounts to approximately 78 months of expenditure (2023 approximately 60 months expenditure). The free reserves at 31 March 2024 include £857,000 Pension asset (2023 £578,000). If the Pension asset is excluded then the free reserves at 31 March 2024 are £2,148,321. This amounts to approximately 56 months expenditure.

FUTURE PLANS

During 2024/25 the Charity plans to strengthen the bond between its members and the charity, to encourage the development of a more resilient organisation better able to serve the needs of its beneficiaries and which has a better understanding of what matters to its members.

Underlying Priorities -

STRATEGIC OBJECTIVES
Objective 1: To continue to ensure the future financial resilience of the North Wales Society of the Blind.
Objective 2: Create a greater sense of community by offering regular contact and consultation.
Objective 3: Focus on delivering the services that matter.
Objective 4: Ensure timely information, advice and support for children, adults and families living with sight loss.
Objective 5: Ensuring the sustainability of quality supportive services for people with sight loss.
Objective 6: Ensure timely, effective and best quality Rehabilitation services in collaboration and in partnership with local authorities.
Objective 7: Invest in our staff and volunteers to provide and maintain a range of supportive services.
Objective 8: Work in partnership with other statutory, charitable and voluntary bodies to promote the Association's objectives to provide a wide range of supportive services for people with sight loss.

During 2024/ 2025 the Society will -
- Recruit a new Communications and Fundraising officer
- Increase the scope of our advertising and promotion to demonstrate the value and reach of our work
- Embed a system of quality outcome measurement into all of our services
- Continue to provide new and innovative services to support children and their families
- Develop a new fundraising strategy
- Aim to recruit new Directors to the board of Trustees
- Welcome a Anest Jeffery to the rehabilitation team following successful completion of the rehabilitation studies course.
- Restructure and modernise the resource centre
- Convert an existing outbuilding to create a new meeting room

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. As at 31 March 2024 there were 4 members. The liability of each member in the event of the company being wound up is restricted to £1.

Recruitment and appointment of new trustees

The business of the charity is managed by a Board of Trustees. Directors responsibilities are defined under the Director Recruitment Policy.

Directors may be nominated to the Board during by resolution upon successful completion of the director recruitment process.

The number of trustees is determined by the charity in General Meeting, but unless and until so fixed there is no maximum or minimum number.

Membership of the Board of Trustees will, as accurately as possible, reflect the membership and objects of the charity as is current at the time.

Organisational structure

The Board of Trustees meets as required, typically on a monthly basis. The Board can nominate sub-committees to consider issues arising.

The staffing and/or other sub-committees meet on an ad-hoc basis when the need arises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Prospective nominees to the Board receive an induction pack which includes an outline of the charity's activities and objectives, together with information from the Charity Commission website detailing the role and responsibilities of Trustees.

From time to time, members of the charity provide training on various aspects of the work undertaken and policies and procedures are reviewed by the Board of Trustees as means of familiarisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07693820 (England and Wales)

Registered Charity number
1143368

Registered office
325 High Street
Bangor
Gwynedd
LL57 1YB

Trustees
A R Hinchliff
J Roberts
M Roberts
P J Evison (resigned 6.7.24)
G Edwards

Independent Examiner
Owain Ap Elfed FCCA
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Key Management Personnel
Mr S Thomas (Chief Executive)
Mr D Eckley (Senior Rehab Officer)

Bankers
HSBC Bank Plc

Approved by order of the board of trustees on 26/11/24 and signed on its behalf by:

A R Hinchliff - Trustee

Independent examiner's report to the trustees of North Wales Society for the Blind ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Owain Ap Elfed FCCA

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 3/12/2024

NORTH WALES SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**19,289**	-	**19,289**	130,146
Charitable activities	5				
Grants and Contracts		**3,017**	-	**3,017**	2,517
Audio Service		**25,734**	-	**25,734**	20,023
Bangor Resources Centre		**17,050**	**2,795**	**19,845**	15,178
Rehabilitation Service		-	**129,251**	**129,251**	120,328
Other trading activities	3	**11,801**	-	**11,801**	17,934
Investment income	4	**65,949**	-	**65,949**	81,266
Total		**142,839**	**132,047**	**274,886**	387,392
EXPENDITURE ON					
Raising funds	6	**12,027**	**140**	**12,167**	9,867
Charitable activities	7				
Audio Service		**55,596**	-	**55,596**	60,953
Bangor Resources Centre		**224,929**	**8,596**	**233,525**	323,970
Rehabilitation Service		**12,000**	**143,388**	**155,388**	157,839
Counselling		-	**1,486**	**1,486**	2,888
Total		**304,552**	**153,610**	**458,162**	555,517
Net gains/(losses) on investments		**109,812**	-	**109,812**	(138,422)
NET INCOME/(EXPENDITURE)		**(51,901)**	**(21,563)**	**(73,464)**	(306,547)
Transfers between funds	19	**(20,282)**	**20,282**	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		**260,000**	-	**260,000**	822,000
Net movement in funds		**187,817**	**(1,281)**	**186,536**	515,453
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,962,876**	**24,129**	**2,987,005**	2,471,552
TOTAL FUNDS CARRIED FORWARD		**3,150,693**	**22,848**	**3,173,541**	2,987,005

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	14	**123,100**	-	**123,100**	127,068
Investments	15	**2,117,372**	-	**2,117,372**	2,147,274
		2,240,472	-	**2,240,472**	2,274,342
CURRENT ASSETS					
Stocks	16	**36,824**	-	**36,824**	33,441
Debtors	17	**2,232**	-	**2,232**	4,668
Cash at bank and in hand		**27,277**	**29,235**	**56,512**	117,296
		66,333	**29,235**	**95,568**	155,405
CREDITORS					
Amounts falling due within one year	18	**(13,112)**	**(6,387)**	**(19,499)**	(20,742)
NET CURRENT ASSETS		**53,221**	**22,848**	**76,069**	134,663
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,293,693**	**22,848**	**2,316,541**	2,409,005
PENSION ASSET	20	**857,000**	-	**857,000**	578,000
NET ASSETS		**3,150,693**	**22,848**	**3,173,541**	2,987,005
FUNDS	19				
Unrestricted funds				**3,150,693**	2,962,876
Restricted funds				**22,848**	24,129
TOTAL FUNDS				**3,173,541**	2,987,005

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

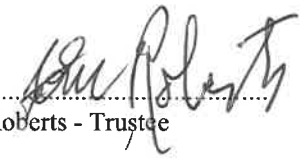
BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/11/2024 and were signed on its behalf by:



A R Hinchliff - Trustee



J Roberts - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going conern
The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts (financial statements) have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets
Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Depreciation has been provided at the following rates in order to write down the cost or valuation less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives: -

Freehold Buildings	2% on cost
Fixtures and Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a funded defined benefits pension scheme based on final remuneration. The assets of the scheme are held separately from those of the charity in an independently administered fund. The staff are members of the Gwynedd Council Pension Fund. Contributions are charged to the SOFA so as to spread the cost of pensions over the employees' working lives with the Bureau. Contributions are determined by a qualified actuary on the basis of valuations using the projected unit method.

This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from unrestricted funds in the balance sheet.

Organisation's status
The organisation is a company limited by guarantee. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the society.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	**17,389**	28,212
Legacies	**1,900**	101,934
	19,289	130,146

continued...

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sales-resources income	11,269	13,895
Sales-volunteers' shop	532	4,039
	11,801	17,934

4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	65,949	81,266

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	31.3.24	31.3.23
	£	£	£	£
Audio and Talking Book Service	25,734	-	25,734	20,023
Cyngor Gwynedd Council	-	82,645	82,644	76,770
Cyngor Sir Ynys Mon	-	46,607	46,607	43,558
Royal Society for Blind Children	2,517	-	2,517	2,517
The Powell Family	-	2,795	2,795	-
Parc Cenedlaethol Eryri	500	-	500	-
Access To Work	17,050	-	17,050	15,178
Total	45,801	132,047	177,847	158,046

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	7,504	5,592
Fundraising activities	4,663	4,275
	12,167	9,867

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Audio Service	**54,639**	**-**	**957**	**55,596**
Bangor Resources Centre	**193,422**	**300**	**39,803**	**233,525**
Rehabilitation Service	**155,388**	**-**	**-**	**155,388**
Counselling	**1,486**	**-**	**-**	**1,486**
	404,935	**300**	**40,760**	**445,995**

8. GRANTS PAYABLE

	2024	2023
	£	£
Bangor Resources Centre	**300**	200

9. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Audio Service	**957**	**-**	**-**	**957**
Bangor Resources Centre	**30,797**	**3,966**	**5,040**	**39,803**
	31,754	**3,966**	**5,040**	**40,760**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examination of the accounts	**5,040**	4,800
Depreciation - owned assets	**3,968**	4,859
Independent examiners' remuneration for other services	**1,945**	1,885

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**282,930**	266,340
Social security costs	**20,826**	18,900
Other pension costs	**42,027**	54,858
	345,783	340,098

The average monthly number of employees during the year was as follows:

	2024	2023
Manager	**1**	1
Direct Charitable	**8**	8
Administration and Support	**1**	1
Development Officer	**1**	1
	11	11

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel comprise of the Manager and Senior Rehab Officer. Total emoluments, including employer pension contributions, of the key management personnel were £119,611 (2023 - £127,861).

The number of staff in pension scheme during the year was as follows:

	31/03/2024	31/03/2023
Defined Benefit Scheme	**8**	8

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	130,146	-	130,146
Charitable activities			
Grants and Contracts	2,517	-	2,517
Audio Service	20,023	-	20,023
Bangor Resources Centre	15,178	-	15,178
Rehabilitation Service	-	120,328	120,328
Other trading activities	17,934	-	17,934
Investment income	81,266	-	81,266
Total	267,064	120,328	387,392
EXPENDITURE ON			
Raising funds	9,767	100	9,867
Charitable activities			
Audio Service	60,953	-	60,953
Bangor Resources Centre	308,739	15,231	323,970
Rehabilitation Service	-	157,839	157,839
Counselling	-	2,888	2,888
Total	379,459	176,058	555,517
Net gains/(losses) on investments	(138,422)	-	(138,422)
NET INCOME/(EXPENDITURE)	(250,817)	(55,730)	(306,547)
Transfers between funds	(40,200)	40,200	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	822,000	-	822,000
Net movement in funds	530,983	(15,530)	515,453
RECONCILIATION OF FUNDS			
Total funds brought forward	2,431,893	39,659	2,471,552
TOTAL FUNDS CARRIED FORWARD	2,962,876	24,129	2,987,005

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2023 and 31 March 2024	**170,000**	**91,845**	**9,924**	**271,769**
DEPRECIATION				
At 1 April 2023	**45,200**	**90,323**	**9,178**	**144,701**
Charge for year	**3,400**	**381**	**187**	**3,968**
At 31 March 2024	**48,600**	**90,704**	**9,365**	**148,669**
NET BOOK VALUE				
At 31 March 2024	**121,400**	**1,141**	**559**	**123,100**
At 31 March 2023	124,800	1,522	746	127,068

Freehold property was revalued on 26 February 2016 an independent valuer by Mr Gareth D Thomas of Bob Parry (Survey & Valuation) Ltd on the basis of open market value. The historical cost of freehold property included above at a valuation of £170,000 was £32,043 (£16,013 at cost plus improvements to date).

If the freehold property had not been included at valuation it would have been included under the historical cost convention as follows:

	2024	2023
Cost	32,043	32,043
Accumulated Depreciation	(9,161)	(8,520)
Net Book Value	**22,882**	23,523

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	**2,147,274**
Additions	**438,207**
Disposals	**(577,651)**
Revaluations	**109,542**
At 31 March 2024	**2,117,372**
NET BOOK VALUE	
At 31 March 2024	**2,117,372**
At 31 March 2023	2,147,274

There were no investment assets outside the UK.

continued...

16. STOCKS

	2024	2023
	£	£
Stocks	36,824	33,441

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	2,232	2,976
Prepayments	-	1,692
	2,232	4,668

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	6,694	5,751
Accruals and deferred income	12,805	14,991
	19,499	20,742

19. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	2,786,983	252,720	(34,382)	3,005,321
Property Revaluation Reserve	101,277	(2,759)	-	98,518
Recording Studio	-	(29,862)	29,862	-
Rehab Training Fund	74,616	(12,000)	(15,762)	46,854
	2,962,876	208,099	(20,282)	3,150,693
Restricted funds				
Rehabilitation Service	-	(15,762)	15,762	-
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	20,871	(1,281)	-	19,590
Community Engagement	-	(4,520)	4,520	-
	24,129	(21,563)	20,282	22,848
TOTAL FUNDS	2,987,005	186,536	-	3,173,541

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**117,104**	**(234,196)**	**369,812**	**252,720**
Property Revaluation Reserve	**-**	**(2,759)**	**-**	**(2,759)**
Recording Studio	**25,735**	**(55,597)**	**-**	**(29,862)**
Rehab Training Fund	**-**	**(12,000)**	**-**	**(12,000)**
	142,839	**(304,552)**	**369,812**	**208,099**
Restricted funds				
Rehabilitation Service	**129,252**	**(145,014)**	**-**	**(15,762)**
Antioch Club	**-**	**(1,281)**	**-**	**(1,281)**
Community Engagement	**-**	**(4,520)**	**-**	**(4,520)**
The Powel Family	**2,795**	**(2,795)**	**-**	**-**
	132,047	**(153,610)**	**-**	**(21,563)**
TOTAL FUNDS	**274,886**	**(458,162)**	**369,812**	**186,536**

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,212,630	614,971	(40,618)	2,786,983
Property Revaluation Reserve	104,036	(2,759)	-	101,277
Recording Studio	314	(41,029)	40,715	-
Rehab Training Fund	114,913	-	(40,297)	74,616
	2,431,893	571,183	(40,200)	2,962,876
Restricted funds				
Rehabilitation Service	390	(40,590)	40,200	-
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	22,374	(1,503)	-	20,871
Community Engagement	13,637	(13,637)	-	-
	39,659	(55,730)	40,200	24,129
TOTAL FUNDS	2,471,552	515,453	-	2,987,005

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	247,041	(315,648)	683,578	614,971
Property Revaluation Reserve	-	(2,759)	-	(2,759)
Recording Studio	20,023	(61,052)	-	(41,029)
	267,064	(379,459)	683,578	571,183
Restricted funds				
Rehabilitation Service	120,328	(160,918)	-	(40,590)
Antioch Club	-	(1,503)	-	(1,503)
Community Engagement	-	(13,637)	-	(13,637)
	120,328	(176,058)	-	(55,730)
TOTAL FUNDS	387,392	(555,517)	683,578	515,453

Purpose of restricted funds

Rehabilitation Service

Working under contract with local authorities to enable them to provide a rehabilitation service for sight impaired and severely sight impaired individuals.

Dr Rhydian James Grant Fund

The purpose of this fund is to provide equipment and training and financial assistance to allow blind and partially sighted people fair and equal access to education and training.

Antioch Club

For the benefit of North Wales Society's Social Club in Colwyn Bay.

Community Engagement

The purpose of this fund is:

1. To establish and run social/community steering groups in Abergele
2. To provide information technology lessons/demonstrations in and around Abergele
3. To provide community demonstration days and mini open days in and around Abergele

The Powell Family

Grant received for the purchase of specialist equipment.

Purpose of designated funds

Property Revaluation Reserve
The purpose of this fund is to record the revaluation of the freehold property and subsequent depreciation of the revaluations.

continued...

19. MOVEMENT IN FUNDS - continued

Recording Studio
The recording studio produces, records and distributes accessible information and books for people with sight loss. Each year the studio produces 24 new audio books, records numerous welsh language local newspapers and produces accessible recordings of commercial work. The primary objective of the studio is to ensure the availability of Welsh language audio books and newspapers for the benefit of people with sight loss and people who are unable to read print in the ordinary way.

Rehab Training Fund
The purpose of the fund is to train two new Rehabilitation Officers by the end of 2025.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a funded defined benefits scheme providing benefits based on final remuneration. The assets of the scheme are held separately from those of the charity. The staff are members of the Gwynedd Pension Fund. Contributions are charged to the SOFA with the intention of spreading the cost of pensions over the remaining employees' working lives with the charity in accordance with the recommendations of the scheme administrators.

Pension expense calculations and scheme valuations have been carried out (for the purpose of this report) by a qualified independent actuary as at 31 March 2024.

The report estimates that the employer contributions for the year to 31 March 2025 will be approximately £44,000.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Present value of funded obligations	**(2,453,000)**	(2,427,000)
Fair value of plan assets	**3,310,000**	3,005,000
	857,000	578,000
Present value of unfunded obligations	**-**	-
Surplus	**857,000**	578,000
Net asset	**857,000**	578,000

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	**48,000**	108,000
Net interest from net defined benefit asset/liability	**115,000**	89,000
Past service cost	**-**	-
	163,000	197,000
Actual return on plan assets	**-**	-

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	**2,427,000**	3,265,000
Current service cost	**48,000**	108,000
Contributions by scheme participants	**16,000**	15,000
Interest cost	**115,000**	89,000
Benefits paid	**(86,000)**	(79,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	**(15,000)**	(22,000)
Actuarial (gains)/losses from changes in financial assumptions	**(137,000)**	(1,271,000)
Obligation of other remeasurement	**85,000**	322,000
	2,453,000	2,427,000

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	**3,005,000**	3,083,000
Contributions by employer	**40,000**	52,000
Contributions by scheme participants	**16,000**	15,000
Assets interest income	**142,000**	83,000
Benefits paid	**(86,000)**	(79,000)
Remeasurements:		
Return on plan assets (excluding interest income)	**193,000**	(111,000)
Assets other remeasurement	**-**	(38,000)
	3,310,000	3,005,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	**15,000**	22,000
Actuarial (gains)/losses from changes in financial assumptions	**137,000**	1,271,000
Obligation of other remeasurement	**(85,000)**	(322,000)
Return on plan assets (excluding interest income)	**193,000**	(111,000)
Assets other remeasurement	**-**	(38,000)
	260,000	822,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Equities	**63%**	67%
Bonds	**8%**	-
Property	**7%**	18%
Cash	**22%**	15%
	100%	100%

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	**4.85%**	4.75%
Future salary increases	**3.25%**	3.45%
Future pension increases	**2.75%**	2.95%

Other assumptions used for the valuation were:

Mortality
Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.for both males and females.
Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	**Females**
Current Pensioners	**20.9 years**	23.0 years
Future Pensioners*	**21.8 years**	25.4 years

*Figures assume members aged 45 as at the last formal valuation date.

Historic Mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below.

Current Pensioners	Future Pensioners
CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Commutation

An allowance is included for future retirements to elect to take 65% of the maximum additional tax-free cash up to HMRC limits.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

continued...

22. TAXATION

As a charity, North Wales Society for the Blind, is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the period.

NORTH WALES SOCIETY FOR THE BLIND

England & Wales - Charity number 1143368

Accounts

REGISTERED COMPANY NUMBER: 07693820 (England and Wales)
REGISTERED CHARITY NUMBER: 1143368

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

NORTH WALES SOCIETY FOR THE BLIND

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

NORTH WALES SOCIETY FOR THE BLIND

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FOR THE YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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 shall be to promote the welfare of people who have Sight loss residing in the County Authorities of Gwynedd, Anglesey, Conwy, Denbigh, Flintshire, Wrexham and North Powys. To achieve this the charity:

- provides information and advice to people who have sight loss and to their families and carers;
- provides a range of welfare support and social activities;
- helps people who have sight loss to live independently;
- promotes awareness of sight loss issues.

In furtherance of this objective but not otherwise the charity has the following powers:

1) To act as an advisory and consultative body on all matters affecting the welfare of the blind and partially sighted.
2) To consider and make recommendations for improving the total provisions of services to blind and partially sighted persons.
3) To advise on such services as may be requested by the local authorities of the area.
4) To encourage the provision of employment for the blind and partially sighted persons in the area.
5) To provide a forum for the exchange of information and expertise between all organisations working on behalf of the blind and partially sighted in the area.
6) To assist any such charitable body or bodies financially or otherwise.
7) To obtain, collect and receive monies and funds by way of contributions, donations, affiliation fees, subscriptions, legacies, grants and any other lawful method, and accept and receive gifts of property of any description (whether subject to any special trusts or not).
8) To procure and provide information.
9) To procure to be written and print, publish, issue and circulate gratuitously or otherwise any reports or periodicals, books, pamphlets, leaflets or other documents.
10) To promote, encourage or undertake experimental work.
11) To do all such other lawful things as are necessary for the attainment of the objects.

OBJECTIVES AND ACTIVITIES

Significant activities

The North Wales Society for the Blind works with sight impaired and severely sight impaired people of all ages, working together to promote independence, choice and confidence whilst also providing the essential services our members tell us are important to them.

Amongst its many services the Society provides -

Resource and information centre
Located at 325 High Street in Bangor, the Resource Centre is open from 10am to 4pm Monday to Friday. The Centre is the hub of the Society and is an invaluable source of advice, information and practical demonstrations.
The centre has a wide range of equipment on display ranging from magnifiers to mobile phones. With knowledgeable staff and volunteers on hand to demonstrate and advise.

Rehabilitation service
The Rehabilitation Officers work with people who have sight loss to support, encourage and develop skills which enhance safety, promote independence, confidence and choice.
They offer a home or Resource Centre based comprehensive assessment and provide services such as mobility, daily living skills.

Recording studio
The recording studio produced 24 new unabridged talking books which are available in libraries throughout Wales.

Community engagement
Community engagement services continue to engage with groups and individuals to ensure that the services the charity provides meet the needs of our members.

Information technology -training assessments and demonstrations of specialist software and technology.

Grants service - co-ordinating grant appeals on behalf of people who have sight loss.

Mental health support - working in partnership with Bangor university and BCUHB to evaluate the need for counselling and mental health services for people with sight loss in North Wales.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the North Wales Society for the Blind during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

The charity continued to provide services to the blind and partially-sighted. Its main activities consisted of: -

1) Rehabilitation Services for Gwynedd and Anglesey Authorities,

2) Bangor Resource Centre,

3) Audio Books and Newspaper Service at the Bangor studio,

4) Community Services, social and activity groups,

5) Information technology, training, advice and support.

Further details are available in our Annual Report.

FINANCIAL REVIEW

Financial position

The accounts show a surplus after pension actuarial gains/(losses) of £515,453 (2022 - £253,149).

Total resources expended increased by £25,696 (4.8%) to £555,517 (2022 - £529,821).

The charity operates a Defined Benefits Pension Scheme. Under regulations introduced by the Financial Reporting Standards (FRS 102) the Society is required to identify its liability as calculated by the Actuaries for the scheme. The actuaries have identified assets of £578,000 as at 31 March 2023 (2022 - liabilities of £182,000).

Principal funding sources

Core funding is provided by the Isle of Anglesey County Council and Gwynedd Council.

Investment policy and objectives

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares and investments as they see fit. The Trustees have appointed Canaccord Genuity (previously Hargreave Hale) to manage the investments, amounting to £2,147,274 as at 31 March 2023 (2022 - £2,429,398). The investment approach, whilst low risk, is designed to achieve a balance between income and capital growth.

Reserves policy

The reserves are held to enable the charity to meet its charitable and legal obligations to its beneficiaries and employees. Specifically the purpose of its reserves is to:
-Enable the Trustees to manage the financial risks involved in providing the agreed services and activities.
-Enable the Trustees to provide for the development of new services.
-Enable the Trustees to meet any shortfall between voluntary income and the cost of activities wholly, or partially, dependent on voluntary funds.

The reserves policy seeks to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

A prudent assessment of the financial impact of risk events on reserves is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity.
This level of reserves is consistent with Cymdeithas Deillion Gogledd Cymru's business model and financial impact of key risks
- Directors have identified the need to maintain a level of free reserves equal to 20 - 24 months of expenditure.
- Directors identify the need to reduce the overall level of reserves over the next five years
- 2024-26 Business plan will set out a number of new projects to be funded in part / or wholly through Designated reserve funds.

There are no substantial material projects or capital spending plans that cannot be met from anticipated income or reserves in the short- medium term.
All programmes funded from unrestricted monies include the clause 'subject to funding'
All expenditure levels can be materially adjusted within a 6-month period to fit revised funding levels if needed.

At 31 March 2023 the charity had free reserves (general funds excluding designated funds) of £2,786,983 (2022 £2,212,630). This amounts to approximately 60 months of expenditure (2022 approximately 50 months expenditure). The free reserves at 31 March 2023 include £578,000 Pension asset (2022 £182,000 Pension liability). If the Pension asset is excluded then the free reserves at 31 March 2023 are £2,208,983. This amounts to approximately 47 months expenditure.

FUTURE PLANS

During 2023/24

During 2023/24 the Charity plans to strengthen the bond between its members and the charity, to encourage the development of a more resilient organisation better able to serve the needs of its beneficiaries and which has a better understanding of what matters to its members.

Underlying Priorities -

STRATEGIC OBJECTIVES
Objective 1: To continue to ensure the future financial resilience of the North Wales Society of the Blind.
Objective 2: Create a greater sense of community by offering regular contact and consultation.
Objective 3: Focus on delivering the services that matter.
Objective 4: Ensure timely information, advice and support for children, adults and families living with sight loss.
Objective 5: Ensuring the sustainability of quality supportive services for people with sight loss.
Objective 6: Ensure timely, effective and best quality Rehabilitation services in collaboration and in partnership with local authorities.
Objective 7: Invest in our staff and volunteers to provide and maintain a range of supportive services.
Objective 8: Work in partnership with other statutory, charitable and voluntary bodies to promote the Association's objectives to provide a wide range of supportive services for people with sight loss.

During 2023 the Society will -

- Recruit a new communications and fundraising officer
- Recruit and train two new Rehabilitation Officers
- Launch its new Website
- Embed a system of quality outcome measurement into all of our services
- Continue to work with partners RSBC to provide new and innovative services to support children and their families
- Develop a new fundraising strategy

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. As at 31 March 2023 there were 5 members. The liability of each member in the event of the company being wound up is restricted to £1.

Recruitment and appointment of new trustees

The business of the charity is managed by a Board of Trustees. Trustees are nominated to the Board at the Annual General Meeting and remain until they retire voluntarily or fail to receive the support of the members.

The number of trustees is determined by the charity in General Meeting, but unless and until so fixed there is no maximum or minimum number.

Membership of the Board of Trustees will, as accurately as possible, reflect the membership and objects of the charity as is current at the time.

Prospective nominees are invited to attend Executive Board meetings as guests during the period leading up to the Annual General Meeting at which they are appointed.

Organisational structure

The Board of Trustees meets as required, typically on a monthly basis. The Board can nominate sub-committees to consider issues arising.

The staffing and/or other sub-committees meet on an ad-hoc basis when the need arises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Prospective nominees to the Board receive an induction pack which includes an outline of the charity's activities and objectives, together with information from the Charity Commission website detailing the role and responsibilities of Trustees.

From time to time, members of the charity provide training on various aspects of the work undertaken and policies and procedures are reviewed by the Board of Trustees as means of familiarisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07693820 (England and Wales)

Registered Charity number
1143368

Registered office
325 High Street
Bangor
Gwynedd
LL57 1YB

Trustees
A R Hinchliff
J Roberts
M Roberts
C Draper (resigned 31.7.22)
P J Evison
G Llwyd
C Pester (resigned 31.7.22)

Independent Examiner
Owain Ap Elfed FCCA
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Key Management Personnel
Mr S Thomas (Chief Executive)
Mr D Eckley (Senior Rehab Officer)

Bankers
HSBC Bank Plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Approved by order of the board of trustees on 19/12/23 and signed on its behalf by:



A R Hinchliff - Trustee

Independent examiner's report to the trustees of North Wales Society for the Blind ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Owain Ap Elfed FCCA

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 19/12/23

NORTH WALES SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**130,146**	-	**130,146**	19,568
Charitable activities	5				
Grants and Contracts		**2,517**	-	**2,517**	-
Audio Service		**20,023**	-	**20,023**	11,800
Bangor Resources Centre		**15,178**	-	**15,178**	7,204
Rehabilitation Service		-	**120,328**	**120,328**	118,593
Other trading activities	3	**17,934**	-	**17,934**	22,627
Investment income	4	**81,266**	-	**81,266**	55,358
Other income		-	-	-	3,831
Total		**267,064**	**120,328**	**387,392**	238,981
EXPENDITURE ON					
Raising funds	6	**9,767**	**100**	**9,867**	19,213
Charitable activities	7				
Audio Service		**60,953**	-	**60,953**	35,913
Bangor Resources Centre		**308,739**	**15,231**	**323,970**	303,920
Rehabilitation Service		-	**157,839**	**157,839**	165,446
Counselling		-	**2,888**	**2,888**	5,329
Total		**379,459**	**176,058**	**555,517**	529,821
Net gains/(losses) on investments		**(138,422)**	-	**(138,422)**	95,989
NET INCOME/(EXPENDITURE)		**(250,817)**	**(55,730)**	**(306,547)**	(194,851)
Transfers between funds	19	**(40,200)**	**40,200**	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		**822,000**	-	**822,000**	448,000
Net movement in funds		**530,983**	**(15,530)**	**515,453**	253,149
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,431,893**	**39,659**	**2,471,552**	2,218,403
TOTAL FUNDS CARRIED FORWARD		**2,962,876**	**24,129**	**2,987,005**	2,471,552

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	**127,068**	-	**127,068**	131,927
Investments	15	**2,147,274**	-	**2,147,274**	2,429,398
		2,274,342	-	**2,274,342**	2,561,325
CURRENT ASSETS					
Stocks	16	**33,441**	-	**33,441**	25,081
Debtors	17	**2,976**	**1,692**	**4,668**	4,400
Cash at bank and in hand		**89,437**	**27,859**	**117,296**	88,462
		125,854	**29,551**	**155,405**	117,943
CREDITORS					
Amounts falling due within one year	18	**(15,320)**	**(5,422)**	**(20,742)**	(25,716)
NET CURRENT ASSETS		**110,534**	**24,129**	**134,663**	92,227
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,384,876**	**24,129**	**2,409,005**	2,653,552
PENSION ASSET/(LIABILITY)	20	**578,000**	-	**578,000**	(182,000)
NET ASSETS		**2,962,876**	**24,129**	**2,987,005**	2,471,552
FUNDS	19				
Unrestricted funds				**2,962,876**	2,431,893
Restricted funds				**24,129**	39,659
TOTAL FUNDS				**2,987,005**	2,471,552

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/23 and were signed on its behalf by:

A R Hinchliff - Trustee

P J Evison - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going conern
The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts (financial statements) have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets
Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Depreciation has been provided at the following rates in order to write down the cost or valuation less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives: -

Freehold Buildings	2% on cost
Fixtures and Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a funded defined benefits pension scheme based on final remuneration. The assets of the scheme are held separately from those of the charity in an independently administered fund. The staff are members of the Gwynedd Council Pension Fund. Contributions are charged to the SOFA so as to spread the cost of pensions over the employees' working lives with the Bureau. Contributions are determined by a qualified actuary on the basis of valuations using the projected unit method.

This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from unrestricted funds in the balance sheet.

Organisation's status
The organisation is a company limited by guarantee. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the society.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**28,212**	10,555
Legacies	**101,934**	-
Coronavirus grants	-	8,580
Other grants	-	433
	130,146	19,568

continued...

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales-resources income	13,895	6,953
Sales-volunteers' shop	4,039	15,674
	17,934	22,627

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	81,266	55,358

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	31.3.23	31.3.22
	£	£	£	£
Audio and Talking Book Service	20,023	-	20,023	9,832
Cyngor Gwynedd Council	-	76,770	76,770	75,,035
Cyngor Sir Ynys Mon	-	43,558	43,558	43,558
Royal Society for Blind Children	-	2,517	2,517	-
Access to Work	16,081	-	16,081	9,172
Total	36,104	122,845	158,949	137,597

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	5,592	13,428
Fundraising activities	4,275	5,785
	9,867	19,213

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Audio Service	**28,623**	**-**	**32,330**	**60,953**
Bangor Resources Centre	**284,817**	**200**	**38,953**	**323,970**
Rehabilitation Service	**157,449**	**-**	**390**	**157,839**
Counselling	**2,888**	**-**	**-**	**2,888**
	473,777	**200**	**71,673**	**545,650**

8. GRANTS PAYABLE

	2023	2022
	£	£
Bangor Resources Centre	**200**	1,260

9. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Audio Service	**32,016**	**314**	**-**	**32,330**
Bangor Resources Centre	**29,998**	**4,155**	**4,800**	**38,953**
Rehabilitation Service	**-**	**390**	**-**	**390**
	62,014	**4,859**	**4,800**	**71,673**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examination of the accounts	**4,800**	4,440
Depreciation - owned assets	**4,859**	4,641
Independent examiners' remuneration for other services	**1,885**	1,668

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	266,340	274,561
Social security costs	18,900	20,648
Other pension costs	54,858	54,650
	340,098	349,859

The average monthly number of employees during the year was as follows:

	2023	2022
Manager	1	1
Direct Charitable	8	9
Administration and Support	1	1
Development Officer	1	1
	11	12

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel comprise of the Manager and Senior Rehab Officer. Total emoluments, including employer pension contributions, of the key management personnel were £119,505 (2022 - £109,701).

The number of staff in pension scheme during the year was as follows:

	31/03/2023	31/03/2022
Defined Benefit Scheme	8	8

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,568	-	19,568
Charitable activities			
Audio Service	11,800	-	11,800
Bangor Resources Centre	7,204	-	7,204
Rehabilitation Service	-	118,593	118,593
Other trading activities	22,627	-	22,627
Investment income	55,358	-	55,358
Other income	3,831	-	3,831
Total	120,388	118,593	238,981
EXPENDITURE ON			
Raising funds	19,213	-	19,213
Charitable activities			
Audio Service	35,913	-	35,913
Bangor Resources Centre	303,920	-	303,920
Rehabilitation Service	-	165,446	165,446
Counselling	-	5,329	5,329
Total	359,046	170,775	529,821
Net gains on investments	95,989	-	95,989
NET INCOME/(EXPENDITURE)	(142,669)	(52,182)	(194,851)
Transfers between funds	(33,587)	33,587	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	448,000	-	448,000
Net movement in funds	271,744	(18,595)	253,149
RECONCILIATION OF FUNDS			
Total funds brought forward	2,160,149	58,254	2,218,403
TOTAL FUNDS CARRIED FORWARD	2,431,893	39,659	2,471,552

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022 and 31 March 2023	**170,000**	**91,845**	**9,924**	**271,769**
DEPRECIATION				
At 1 April 2022	**41,800**	**89,112**	**8,930**	**139,842**
Charge for year	**3,400**	**1,211**	**248**	**4,859**
At 31 March 2023	**45,200**	**90,323**	**9,178**	**144,701**
NET BOOK VALUE				
At 31 March 2023	**124,800**	**1,522**	**746**	**127,068**
At 31 March 2022	128,200	2,733	994	131,927

Freehold property was revalued on 26 February 2016 an independent valuer by Mr Gareth D Thomas of Bob Parry (Survey & Valuation) Ltd on the basis of open market value. The historical cost of freehold property included above at a valuation of £170,000 was £32,043 (£16,013 at cost plus improvements to date).

If the freehold property had not been included at valuation it would have been included under the historical cost convention as follows:

	2023	2022
Cost	32,043	32,043
Accumulated Depreciation	(8,520)	(7,879)
Net Book Value	**23,523**	24,164

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	**2,429,398**
Additions	**373,178**
Disposals	**(612,668)**
Revaluations	**(42,634)**
At 31 March 2023	**2,147,274**
NET BOOK VALUE	
At 31 March 2023	**2,147,274**
At 31 March 2022	2,429,398

There were no investment assets outside the UK.

continued...

16. STOCKS

	2023	2022
	£	£
Stocks	33,441	25,081

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	2,976	4,400
Prepayments	1,692	-
	4,668	4,400

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	5,751	9,491
Accruals and deferred income	14,991	16,225
	20,742	25,716

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	2,212,630	614,971	(40,618)	2,786,983
Property Revaluation Reserve	104,036	(2,759)	-	101,277
Recording Studio	314	(41,029)	40,715	-
Rehab Training Fund	114,913	-	(40,297)	74,616
	2,431,893	571,183	(40,200)	2,962,876
Restricted funds				
Rehabilitation Service	390	(40,590)	40,200	-
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	22,374	(1,503)	-	20,871
Community Engagement	13,637	(13,637)	-	-
	39,659	(55,730)	40,200	24,129
TOTAL FUNDS	2,471,552	515,453	-	2,987,005

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**247,041**	**(315,648)**	**683,578**	**614,971**
Property Revaluation Reserve	**-**	**(2,759)**	**-**	**(2,759)**
Recording Studio	**20,023**	**(61,052)**	**-**	**(41,029)**
	267,064	**(379,459)**	**683,578**	**571,183**
Restricted funds				
Rehabilitation Service	**120,328**	**(160,918)**	**-**	**(40,590)**
Antioch Club	**-**	**(1,503)**	**-**	**(1,503)**
Community Engagement	**-**	**(13,637)**	**-**	**(13,637)**
	120,328	**(176,058)**	**-**	**(55,730)**
TOTAL FUNDS	**387,392**	**(555,517)**	**683,578**	**515,453**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	2,053,354	334,171	(174,895)	2,212,630
Property Revaluation Reserve	106,795	(2,759)	-	104,036
Recording Studio	-	(26,081)	26,395	314
Rehab Training Fund	-	-	114,913	114,913
	2,160,149	305,331	(33,587)	2,431,893
Restricted funds				
Rehabilitation Service	-	(34,697)	35,087	390
Community Engagement Officer	1,500	-	(1,500)	-
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	22,374	-	-	22,374
Community Engagement	31,122	(17,485)	-	13,637
	58,254	(52,182)	33,587	39,659
TOTAL FUNDS	2,218,403	253,149	-	2,471,552

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,556	(320,374)	543,989	334,171
Property Revaluation Reserve	-	(2,759)	-	(2,759)
Recording Studio	9,832	(35,913)	-	(26,081)
	120,388	(359,046)	543,989	305,331
Restricted funds				
Rehabilitation Service	118,593	(153,290)	-	(34,697)
Community Engagement	-	(17,485)	-	(17,485)
	118,593	(170,775)	-	(52,182)
TOTAL FUNDS	238,981	(529,821)	543,989	253,149

Purpose of restricted funds

Rehabilitation Service

Working under contract with local authorities to enable them to provide a rehabilitation service for sight impaired and severely sight impaired individuals.

Community Engagement Officer

The purpose of the fund is to employ and manage a Community Engagement Officer to deliver a support and advice to blind and partially sighted people.

Dr Rhydian James Grant Fund

The purpose of this fund is to provide equipment and training and financial assistance to allow blind and partially sighted people fair and equal access to education and training.

Antioch Club

For the benefit of North Wales Society's Social Club in Colwyn Bay.

Community Engagement

The purpose of this fund is:

1. To establish and run social/community steering groups in Abergele
2. To provide information technology lessons/demonstrations in and around Abergele
3. To provide community demonstration days and mini open days in and around Abergele

Purpose of designated funds

Property Revaluation Reserve
The purpose of this fund is to record the revaluation of the freehold property and subsequent depreciation of the revaluations.

continued...

19. MOVEMENT IN FUNDS - continued

Recording Studio
The recording studio produces, records and distributes accessible information and books for people with sight loss. Each year the studio produces 24 new audio books, records numerous welsh language local newspapers and produces accessible recordings of commercial work. The primary objective of the studio is to ensure the availability of Welsh language audio books and newspapers for the benefit of people with sight loss and people who are unable to read print in the ordinary way.

Rehab Training Fund
The purpose of the fund is to train two new Rehabilitation Officers by the end of 2025.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a funded defined benefits scheme providing benefits based on final remuneration. The assets of the scheme are held separately from those of the charity. The staff are members of the Gwynedd Pension Fund. Contributions are charged to the SOFA with the intention of spreading the cost of pensions over the remaining employees' working lives with the charity in accordance with the recommendations of the scheme administrators.

Pension expense calculations and scheme valuations have been carried out (for the purpose of this report) by a qualified independent actuary as at 31 March 2023.

The report estimates that the employer contributions for the year to 31 March 2024 will be approximately £40,000.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Present value of funded obligations	**(2,427,000)**	(3,265,000)
Fair value of plan assets	**3,005,000**	3,083,000
	578,000	(182,000)
Present value of unfunded obligations	**-**	-
Surplus/(Deficit)	**578,000**	(182,000)
Net asset/(liability)	**578,000**	(182,000)

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	**108,000**	110,000
Net interest from net defined benefit asset/liability	**89,000**	68,000
Past service cost	**-**	-
	197,000	178,000
Actual return on plan assets	**-**	-

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	**3,265,000**	3,392,000
Current service cost	**108,000**	110,000
Contributions by scheme participants	**15,000**	15,000
Interest cost	**89,000**	68,000
Benefits paid	**(79,000)**	(72,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	**(22,000)**	(17,000)
Actuarial (gains)/losses from changes in financial assumptions	**(1,271,000)**	(238,000)
Oblig other remeasurement	**322,000**	7,000
	2,427,000	3,265,000

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	**3,083,000**	2,829,000
Contributions by employer	**52,000**	54,000
Contributions by scheme participants	**15,000**	15,000
Assets interest income	**83,000**	57,000
Benefits paid	**(79,000)**	(72,000)
Remeasurements:		
Return on plan assets (excluding interest income)	**(111,000)**	200,000
Assets other remeasurement	**(38,000)**	-
	3,005,000	3,083,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	**22,000**	17,000
Actuarial (gains)/losses from changes in financial assumptions	**1,271,000**	238,000
Oblig other remeasurement	**(322,000)**	(7,000)
Return on plan assets (excluding interest income)	**(111,000)**	200,000
Assets other remeasurement	**(38,000)**	-
	822,000	448,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
Equities	**67%**	70%
Property	**18%**	9%
Cash	**15%**	21%
	100%	100%

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Discount rate	**4.75%**	2.70%
Future salary increases	**3.45%**	3.50%
Future pension increases	**2.95%**	3.20%

Other assumptions used for the valuation were:

Mortality
Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.for both males and females.
Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	**Females**
Current Pensioners	21.0 years	23.2 years
Future Pensioners*	22.0 years	25.6 years

*Figures assume members aged 45 as at the last formal valuation date.

Historic Mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below.

Current Pensioners	Future Pensioners
CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Commutation

An allowance is included for future retirements to elect to take 65% of the maximum additional tax-free cash up to HMRC limits.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

continued...

22. TAXATION

As a charity, North Wales Society for the Blind, is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the period.

NORTH WALES SOCIETY FOR THE BLIND

England & Wales - Charity number 1143368

Accounts

REGISTERED COMPANY NUMBER: 07693820 (England and Wales)
REGISTERED CHARITY NUMBER: 1143368

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

NORTH WALES SOCIETY FOR THE BLIND

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

NORTH WALES SOCIETY FOR THE BLIND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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 shall be to promote the welfare of people who have Sight loss residing in the County Authorities of Gwynedd, Anglesey, Conwy, Denbigh, Flintshire, Wrexham and North Powys. To achieve this the charity:

- provides information and advice to people who have sight loss and to their families and carers;
- provides a range of welfare support and social activities;
- helps people who have sight loss to live independently;
- promotes awareness of sight loss issues.

In furtherance of this objective but not otherwise the charity has the following powers:

1) To act as an advisory and consultative body on all matters affecting the welfare of the blind and partially sighted.
2) To consider and make recommendations for improving the total provisions of services to blind and partially sighted persons.
3) To advise on such services as may be requested by the local authorities of the area.
4) To encourage the provision of employment for the blind and partially sighted persons in the area.
5) To provide a forum for the exchange of information and expertise between all organisations working on behalf of the blind and partially sighted in the area.
6) To assist any such charitable body or bodies financially or otherwise.
7) To obtain, collect and receive monies and funds by way of contributions, donations, affiliation fees, subscriptions, legacies, grants and any other lawful method, and accept and receive gifts of property of any description (whether subject to any special trusts or not).
8) To procure and provide information.
9) To procure to be written and print, publish, issue and circulate gratuitously or otherwise any reports or periodicals, books, pamphlets, leaflets or other documents.
10) To promote, encourage or undertake experimental work.
11) To do all such other lawful things as are necessary for the attainment of the objects.

OBJECTIVES AND ACTIVITIES

Significant activities

The North Wales Society for the Blind works with sight impaired and severely sight impaired people of all ages, working together to promote independence, choice and confidence whilst also providing the essential services our members tell us are important to them.

Amongst its many services the Society provides -

Resource and information centre
Located at 325 High Street in Bangor, the Resource Centre is open from 10am to 4pm Monday to Friday. The Centre is the hub of the Society and is an invaluable source of advice, information and practical demonstrations.
The centre has a wide range of equipment on display ranging from magnifiers to mobile phones. With knowledgeable staff and volunteers on hand to demonstrate and advise.

Rehabilitation service
The Rehabilitation Officers work with people who have sight loss to support, encourage and develop skills which enhance safety, promote independence, confidence and choice.
They offer a home or Resource Centre based comprehensive assessment and provide services such as mobility, daily living skills.

Recording studio
The recording studio produced 24 new unabridged talking books which are available in libraries throughout Wales.

Community engagement
Community engagement services continue to engage with groups and individuals to ensure that the services the charity provides meet the needs of our members.

Charity Shop and fundraising
Through the charity shop, store collections and other fundraising initiatives the charity raises funds to support its many services.

Information technology -training assessments and demonstrations of specialist software and technology.

Grants service - co-ordinating grant appeals on behalf of people who have sight loss.

Mental health support - working in partnership with Bangor university and BCUHB to evaluate the need for counselling and mental health services for people with sight loss in North Wales.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the North Wales Society for the Blind during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

The charity continued to provide services to the blind and partially-sighted. Its main activities consisted of: -

1) Rehabilitation Services for Gwynedd and Anglesey Authorities,

2) Bangor Resource Centre,

3) Audio Books and Newspaper Service at the Bangor studio,

4) Community Services, social and activity groups,

5) Information technology, training, advice and support.

Further details are available in our Annual Report.

FINANCIAL REVIEW

Financial position

The accounts show a surplus after pension actuarial gains/(losses) of £253,149 (2021 - £214,219).

Total resources expended increased by £109,143 (26%) to £529,821 (2021 - £420,678).

The charity operates a Defined Benefits Pension Scheme. Under regulations introduced by the Financial Reporting Standards (FRS 102) the Society is required to identify its liability as calculated by the Actuaries for the scheme. The actuaries have identified liabilities of £182,000 as at 31 March 2022 (2021 - £563,000).

Principal funding sources

Core funding is provided by the Isle of Anglesey County Council and Gwynedd Council.

Investment policy and objectives

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares and investments as they see fit. The Trustees have appointed Canaccord Genuity (previously Hargreave Hale) to manage the investments, amounting to £2,429,398 as at 31 March 2022 (2021 - £2,438,598). The investment approach, whilst low risk, is designed to achieve a balance between income and capital growth.

FINANCIAL REVIEW

Reserves policy

The reserves are held to enable the charity to meet its charitable and legal obligations to its beneficiaries and employees. Specifically the purpose of its reserves is to:
-Enable the Trustees to manage the financial risks involved in providing the agreed services and activities.
-Enable the Trustees to provide for the development of new services.
-Enable the Trustees to meet any shortfall between voluntary income and the cost of activities wholly, or partially, dependent on voluntary funds.

The reserves policy seeks to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

A prudent assessment of the financial impact of risk events on reserves is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity.
This level of reserves is consistent with Cymdeithas Deillion Gogledd Cymru's business model and financial impact of key risks
- Directors have identified the need to maintain a level of free reserves equal to 20 - 24 months of expenditure.
- Directors identify the need to reduce the overall level of reserves over the next five years
- 2021-26 Business plan will set out a number of new projects to be funded in part / or wholly through Designated reserve funds.

There are no substantial material projects or capital spending plans that cannot be met from anticipated income or reserves in the short- medium term.
All programmes funded from unrestricted monies include the clause 'subject to funding'
All expenditure levels can be materially adjusted within a 6-month period to fit revised funding levels if needed.

At 31 March 2022 the charity had free reserves (general funds excluding designated funds) of £2,212,630. This amounts to approximately 50 months of expenditure. As at 31 March 2021 the free reserves amounted to approximately 58 months of expenditure.

FUTURE PLANS

During 2022/23

During 2022/23 the Charity plans to strengthen the bond between its members and the charity, to encourage the development of a more resilient organisation better able to serve the needs of its beneficiaries and which has a better understanding of what matters to its members.

Underlying Priorities -

STRATEGIC OBJECTIVES
Objective 1: To continue to ensure the future financial resilience of the North Wales Society of the Blind.
Objective 2: Create a greater sense of community by offering regular contact and consultation.
Objective 3: Focus on delivering the services that matter.
Objective 4: Ensure timely information, advice and support for children, adults and families living with sight loss.
Objective 5: Ensuring the sustainability of quality supportive services for people with sight loss.
Objective 6: Ensure timely, effective and best quality Rehabilitation services in collaboration and in partnership with local authorities.
Objective 7: Invest in our staff and volunteers to provide and maintain a range of supportive services.
Objective 8: Work in partnership with other statutory, charitable and voluntary bodies to promote the Association's objectives to provide a wide range of supportive services for people with sight loss.

During 2022 the Society will -

- Explore the possibility of recruiting a new communications and fundraising officer
- Train two new Rehabilitation Officers
- Launch its new Website
- Launch a report into the need for mental health support in North Wales
- Continue to work with partners RSBC to provide new and innovative services to support children and their families
- Develop a new fundraising strategy

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. As at 31 March 2022 there were 7 members. The liability of each member in the event of the company being wound up is restricted to £1.

Recruitment and appointment of new trustees

The business of the charity is managed by a Board of Trustees. Trustees are nominated to the Board at the Annual General Meeting and remain until they retire voluntarily or fail to receive the support of the members.

The number of trustees is determined by the charity in General Meeting, but unless and until so fixed there is no maximum or minimum number.

Membership of the Board of Trustees will, as accurately as possible, reflect the membership and objects of the charity as is current at the time.

Prospective nominees are invited to attend Executive Board meetings as guests during the period leading up to the Annual General Meeting at which they are appointed.

Organisational structure

The Board of Trustees meets once a month, except for August. The Board can nominate sub-committees to consider issues arising.

The staffing and/or other sub-committees meet on an ad-hoc basis when the need arises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Prospective nominees to the Board receive an induction pack which includes an outline of the charity's activities and objectives, together with information from the Charity Commission website detailing the role and responsibilities of Trustees.

From time to time, members of the charity provide training on various aspects of the work undertaken and policies and procedures are reviewed by the Board of Trustees as means of familiarisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07693820 (England and Wales)

Registered Charity number
1143368

Registered office
325 High Street
Bangor
Gwynedd
LL57 1YB

Trustees
A R Hinchliff
J Roberts
M Roberts
C Draper (resigned 31.5.22)
P J Evison
G Llwyd
C Pester (resigned 31.7.22)

Independent Examiner
Owain Ap Elfed FCCA
Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Key Management Personnel
Mr S Thomas (Chief Executive)
Mr D Eckley (Senior Rehab Officer)

Bankers
HSBC Bank Plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Approved by order of the board of trustees on 6/12/2022 and signed on its behalf by:

.....
A R Hinchliff - Trustee

Independent examiner's report to the trustees of North Wales Society for the Blind ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Owain Ap Elfed FCCA
Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 8/12/2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**19,568**	-	**19,568**	117,932
Charitable activities					
Audio Service		**11,800**	-	**11,800**	8,853
Bangor Resources Centre		**7,204**	-	**7,204**	21,749
Rehabilitation Service		-	**118,593**	**118,593**	118,593
Other trading activities	3	**22,627**	-	**22,627**	7,966
Investment income	4	**55,358**	-	**55,358**	53,451
Other income		**3,831**	-	**3,831**	-
Total		**120,388**	**118,593**	**238,981**	328,544
EXPENDITURE ON					
Raising funds	6	**19,213**	-	**19,213**	9,716
Charitable activities	7				
Audio Service		**35,913**	-	**35,913**	34,891
Bangor Resources Centre		**303,920**	-	**303,920**	251,478
Rehabilitation Service		-	**165,446**	**165,446**	123,715
Counselling		-	**5,329**	**5,329**	878
Total		**359,046**	**170,775**	**529,821**	420,678
Net gains on investments		**95,989**	-	**95,989**	443,353
NET INCOME/(EXPENDITURE)		**(142,669)**	**(52,182)**	**(194,851)**	351,219
Transfers between funds	19	**(33,587)**	**33,587**	-	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		**448,000**	-	**448,000**	(137,000)
Net movement in funds		**271,744**	**(18,595)**	**253,149**	214,219
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,160,149**	**58,254**	**2,218,403**	2,004,184
TOTAL FUNDS CARRIED FORWARD		**2,431,893**	**39,659**	**2,471,552**	2,218,403

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	14	**131,537**	**390**	**131,927**	136,568
Investments	15	**2,429,398**	**-**	**2,429,398**	2,438,598
		2,560,935	**390**	**2,561,325**	2,575,166
CURRENT ASSETS					
Stocks	16	**25,081**	**-**	**25,081**	22,842
Debtors	17	**4,400**	**-**	**4,400**	11,968
Cash at bank and in hand		**48,010**	**40,452**	**88,462**	191,129
		77,491	**40,452**	**117,943**	225,939
CREDITORS					
Amounts falling due within one year	18	**(24,533)**	**(1,183)**	**(25,716)**	(19,702)
NET CURRENT ASSETS		**52,958**	**39,269**	**92,227**	206,237
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,613,893**	**39,659**	**2,653,552**	2,781,403
PENSION LIABILITY	20	**(182,000)**	**-**	**(182,000)**	(563,000)
NET ASSETS		**2,431,893**	**39,659**	**2,471,552**	2,218,403
FUNDS	19				
Unrestricted funds				**2,431,893**	2,160,149
Restricted funds				**39,659**	58,254
TOTAL FUNDS				**2,471,552**	2,218,403

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6/12/2022 and were signed on its behalf by:

A R Hinchliff - Trustee

P J Evison - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going conern
The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts (financial statements) have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets
Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Depreciation has been provided at the following rates in order to write down the cost or valuation less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives: -

Freehold Buildings	2% on cost
Fixtures and Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a funded defined benefits pension scheme based on final remuneration. The assets of the scheme are held separately from those of the charity in an independently administered fund. The staff are members of the Gwynedd Council Pension Fund. Contributions are charged to the SOFA so as to spread the cost of pensions over the employees' working lives with the Bureau. Contributions are determined by a qualified actuary on the basis of valuations using the projected unit method.

This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from unrestricted funds in the balance sheet.

Organisation's status
The organisation is a company limited by guarantee. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the society.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	10,555	10,407
Gift aid	-	6,580
Legacies	-	40,537
Coronavirus grants	8,580	57,639
Other grants	433	2,769
	19,568	117,932

continued...

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Sales-resources income	6,953	5,863
Sales-volunteers' shop	15,674	2,103
	22,627	7,966

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Investment income	55,358	53,451

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	31.3.22	31.3.21
	£	£	£	£
Audio and Talking Book Service	9,832	-	9,832	8,853
Cyngor Gwynedd Council	-	75,035	75,035	75,035
Cyngor Sir Ynys Mon	-	43,558	43,558	43,558
Royal Society for Blind Children	-	-	-	4,800
Access to Work	9,172	-	9,172	1,949
Betsi Cadwaladr	-	-	-	15,000
Total	19,004	118,593	137,597	149,195

6. RAISING FUNDS

Other trading activities

	31.3.22	31.3.21
	£	£
Purchases	13,428	8,505
Fundraising activities	5,785	1,211
	19,213	9,716

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Audio Service	**35,808**	-	**105**	**35,913**
Bangor Resources Centre	**261,346**	**1,260**	**41,314**	**303,920**
Rehabilitation Service	**165,316**	-	**130**	**165,446**
Counselling	**5,329**	-	-	**5,329**
	467,799	**1,260**	**41,549**	**510,608**

8. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Bangor Resources Centre	**1,260**	2,819

9. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Audio Service	-	**105**	-	**105**
Bangor Resources Centre	**32,467**	**4,407**	**4,440**	**41,314**
Rehabilitation Service	-	**130**	-	**130**
	32,467	**4,642**	**4,440**	**41,549**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Independent examination of the accounts	**4,440**	4,200
Depreciation - owned assets	**4,641**	5,057
Independent examiners' remuneration for other services	**1,668**	1,690

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses related to travelling expenses paid on behalf of a trustee during the year.

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	274,561	243,431
Social security costs	20,648	16,928
Other pension costs	54,650	47,660
	349,859	308,019

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Manager	1	1
Direct Charitable	9	8
Administration and Support	1	1
Development Officer	1	1
	12	11

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel comprise of the Manager and Senior Rehab Officer. Total emoluments, including employer pension contributions, of the key management personnel were £112,121 (2021 - £111,093).

The number of staff in pension scheme during the year was as follows:

	31/03/2022	31/03/2021
Defined Benefit Scheme	8	8

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	114,008	3,924	117,932
Charitable activities			
Audio Service	8,853	-	8,853
Bangor Resources Centre	1,949	19,800	21,749
Rehabilitation Service	-	118,593	118,593
Other trading activities	7,966	-	7,966
Investment income	53,452	-	53,452
Total	186,228	142,316	328,544
EXPENDITURE ON			
Raising funds	9,716	-	9,716
Charitable activities			
Audio Service	34,891	-	34,891
Bangor Resources Centre	220,623	30,855	251,478
Rehabilitation Service	-	123,715	123,715
Counselling	-	878	878
Total	265,230	155,448	420,678
Net gains on investments	443,353	-	443,353
NET INCOME/(EXPENDITURE)	364,351	(13,132)	351,219
Transfers between funds	(5,645)	5,645	-
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(137,000)	-	(137,000)
Net movement in funds	221,706	(7,487)	214,219
RECONCILIATION OF FUNDS			
Total funds brought forward	1,938,444	65,740	2,004,184
TOTAL FUNDS CARRIED FORWARD	2,160,150	58,253	2,218,403

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2021 and 31 March 2022	**170,000**	**91,845**	**9,924**	**271,769**
DEPRECIATION				
At 1 April 2021	**38,400**	**88,202**	**8,599**	**135,201**
Charge for year	**3,400**	**910**	**331**	**4,641**
At 31 March 2022	**41,800**	**89,112**	**8,930**	**139,842**
NET BOOK VALUE				
At 31 March 2022	**128,200**	**2,733**	**994**	**131,927**
At 31 March 2021	131,600	3,643	1,325	136,568

Freehold property was revalued on 26 February 2016 an independent valuer by Mr Gareth D Thomas of Bob Parry (Survey & Valuation) Ltd on the basis of open market value. The historical cost of freehold property included above at a valuation of £170,000 was £32,043 (£16,013 at cost plus improvements to date).

If the freehold property had not been included at valuation it would have been included under the historical cost convention as follows:

	2021	2021
Cost	32,043	32,043
Accumulated Depreciation	(7,879)	(7,238)
Net Book Value	**24,164**	24,805

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	**2,438,598**
Additions	**451,778**
Disposals	**(508,818)**
Revaluations	**47,840**
At 31 March 2022	**2,429,398**
NET BOOK VALUE	
At 31 March 2022	**2,429,398**
At 31 March 2021	2,438,598

There were no investment assets outside the UK.

continued...

16. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	25,081	22,842

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	4,400	11,968

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Social security and other taxes	9,491	10,519
Accruals and deferred income	16,225	9,183
	25,716	19,702

19. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	2,053,354	334,171	(174,895)	2,212,630
Property Revaluation Reserve	106,795	(2,759)	-	104,036
Recording Studio	-	(26,081)	26,395	314
Rehab Training Fund	-	-	114,913	114,913
	2,160,149	305,331	(33,587)	2,431,893
Restricted funds				
Rehabilitation Service	-	(34,697)	35,087	390
Community Engagement Officer	1,500	-	(1,500)	-
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	22,374	-	-	22,374
Community Engagement	31,122	(17,485)	-	13,637
	58,254	(52,182)	33,587	39,659
TOTAL FUNDS	2,218,403	253,149	-	2,471,552

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**110,556**	**(320,374)**	**543,989**	**334,171**
Property Revaluation Reserve	-	**(2,759)**	-	**(2,759)**
Recording Studio	**9,832**	**(35,913)**	-	**(26,081)**
	120,388	**(359,046)**	**543,989**	**305,331**
Restricted funds				
Rehabilitation Service	**118,593**	**(153,290)**	-	**(34,697)**
Community Engagement	-	**(17,485)**	-	**(17,485)**
	118,593	**(170,775)**	-	**(52,182)**
TOTAL FUNDS	**238,981**	**(529,821)**	**543,989**	**253,149**

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,822,816	248,579	(18,041)	2,053,354
Property Revaluation Reserve	109,554	(2,759)	-	106,795
Recording Studio	6,074	(18,470)	12,396	-
	1,938,444	227,350	(5,645)	2,160,149
Restricted funds				
Rehabilitation Service	355	(6,000)	5,645	-
Community Engagement Officer	1,500	-	-	1,500
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	22,374	-	-	22,374
Community Engagement	38,253	(7,131)	-	31,122
	65,740	(13,131)	5,645	58,254
TOTAL FUNDS	2,004,184	214,219	-	2,218,403

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	169,806	(227,580)	306,353	248,579
Property Revaluation Reserve	-	(2,759)	-	(2,759)
Recording Studio	16,422	(34,892)	-	(18,470)
	186,228	(265,231)	306,353	227,350
Restricted funds				
Rehabilitation Service	118,593	(124,593)	-	(6,000)
Community Engagement	8,724	(15,855)	-	(7,131)
Mental Health Support	14,999	(14,999)	-	-
	142,316	(155,447)	-	(13,131)
TOTAL FUNDS	328,544	(420,678)	306,353	214,219

Purpose of restricted funds

Rehabilitation Service

Working under contract with local authorities to enable them to provide a rehabilitation service for sight impaired and severely sight impaired individuals.

Community Engagement Officer

The purpose of the fund is to employ and manage a Community Engagement Officer to deliver a support and advice to blind and partially sighted people.

Dr Rhydian James Grant Fund

The purpose of this fund is to provide equipment and training and financial assistance to allow blind and partially sighted people fair and equal access to education and training.

Antioch Club

For the benefit of North Wales Society's Social Club in Colwyn Bay.

Community Engagement

The purpose of this fund is:

1. To establish and run social/community steering groups in Abergele
2. To provide information technology lessons/demonstrations in and around Abergele
3. To provide community demonstration days and mini open days in and around Abergele

Mental Health Support

The purpose of this fund is to provide mental health and wellbeing support for people with sight loss in North Wales.

continued...

19. MOVEMENT IN FUNDS - continued

Purpose of designated funds

Property Revaluation Reserve
The purpose of this fund is to record the revaluation of the freehold property and subsequent depreciation of the revaluations.

Recording Studio
The recording studio produces, records and distributes accessible information and books for people with sight loss. Each year the studio produces 24 new audio books, records numerous welsh language local newspapers and produces accessible recordings of commercial work. The primary objective of the studio is to ensure the availability of Welsh language audio books and newspapers for the benefit of people with sight loss and people who are unable to read print in the ordinary way.

Rehab Training Fund
The purpose of the fund is to train two new Rehabilitation Officers by the end of 2025.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a funded defined benefits scheme providing benefits based on final remuneration. The assets of the scheme are held separately from those of the charity. The staff are members of the Gwynedd Pension Fund. Contributions are charged to the SOFA with the intention of spreading the cost of pensions over the remaining employees' working lives with the charity in accordance with the recommendations of the scheme administrators.

Pension expense calculations and scheme valuations have been carried out (for the purpose of this report) by a qualified independent actuary as at 31 March 2022.

The report estimates that the employer contributions for the year to 31 March 2023 will be approximately £54,000.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Present value of funded obligations	**(3,265,000)**	(3,392,000)
Fair value of plan assets	**3,083,000**	2,829,000
	(182,000)	(563,000)
Present value of unfunded obligations	**-**	-
Deficit	**(182,000)**	(563,000)
Net liability	**(182,000)**	(563,000)

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Current service cost	**110,000**	68,000
Net interest from net defined benefit asset/liability	**68,000**	60,000
Past service cost	**-**	-
	178,000	128,000
Actual return on plan assets	**-**	-

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Opening defined benefit obligation	**3,392,000**	2,599,000
Current service cost	**110,000**	68,000
Contributions by scheme participants	**15,000**	13,000
Interest cost	**68,000**	60,000
Benefits paid	**(72,000)**	(76,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	**(17,000)**	44,000
Actuarial (gains)/losses from changes in financial assumptions	**(238,000)**	716,000
Oblig other remeasurement	**7,000**	(32,000)
	3,265,000	3,392,000

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Opening fair value of scheme assets	**2,829,000**	2,203,000
Contributions by employer	**54,000**	48,000
Contributions by scheme participants	**15,000**	13,000
Assets interest income	**57,000**	50,000
Benefits paid	**(72,000)**	(76,000)
Return on plan assets (excluding interest income)	**200,000**	591,000
	3,083,000	2,829,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	**17,000**	(44,000)
Actuarial (gains)/losses from changes in financial assumptions	**238,000**	(716,000)
Oblig other remeasurement	**(7,000)**	32,000
Return on plan assets (excluding interest income)	**200,000**	591,000
	448,000	(137,000)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.22	31.3.21
Equities	**70%**	73%
Property	**9%**	8%
Cash	**21%**	19%
	100%	100%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.22	31.3.21
Discount rate	**2.70%**	2.00%
Future salary increases	**3.50%**	3.15%
Future pension increases	**3.20%**	2.85%

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Other assumptions used for the valuation were:

Mortality
Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.
Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	**Females**
Current Pensioners	**21.3 years**	23.7 years
Future Pensioners*	**22.4 years**	25.7 years

*Figures assume members aged 45 as at the last formal valuation date.

Historic Mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below.

Current Pensioners	Future Pensioners
CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.	CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

22. TAXATION

As a charity, North Wales Society for the Blind, is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the period.

NORTH WALES SOCIETY FOR THE BLIND

England & Wales - Charity number 1143368

Accounts

REGISTERED COMPANY NUMBER: 07693820 (England and Wales)
REGISTERED CHARITY NUMBER: 1143368

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

NORTH WALES SOCIETY FOR THE BLIND

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

NORTH WALES SOCIETY FOR THE BLIND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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 shall be to promote the welfare of the blind or partially sighted persons residing in the County Authorities of Gwynedd, Anglesey, Conwy, Denbigh, Flintshire, Wrexham and North Powys. To achieve this the charity:

- provides information and advice to people who have impaired vision and to their families and carers;
- provides a range of welfare support and social activities;
- helps people who have impaired vision to live independently;
- promotes awareness of sight loss issues.

In furtherance of this objective but not otherwise the charity has the following powers:

1) To act as an advisory and consultative body on all matters affecting the welfare of the blind and partially sighted.
2) To consider and make recommendations for improving the total provisions of services to blind and partially sighted persons.
3) To advise on such services as may be requested by the local authorities of the area.
4) To encourage the provision of employment for the blind and partially sighted persons in the area.
5) To provide a forum for the exchange of information and expertise between all organisations working on behalf of the blind and partially sighted in the area.
6) To assist any such charitable body or bodies financially or otherwise.
7) To obtain, collect and receive monies and funds by way of contributions, donations, affiliation fees, subscriptions, legacies, grants and any other lawful method, and accept and receive gifts of property of any description (whether subject to any special trusts or not).
8) To procure and provide information.
9) To procure to be written and print, publish, issue and circulate gratuitously or otherwise any reports or periodicals, books, pamphlets, leaflets or other documents.
10) To promote, encourage or undertake experimental work.
11) To do all such other lawful things as are necessary for the attainment of the objects.

OBJECTIVES AND ACTIVITIES

Significant activities

The North Wales Society for the Blind works with sight impaired and severely sight impaired people of all ages, working together to promote independence, choice and confidence whilst also providing the essential services our members tell us are important to them.

Amongst its many services the society provides -

Resource and information centre
Located at 325 High Street in Bangor, the Resource Centre is open from 10am to 4pm Monday to Friday. The Centre is the hub of the Society and is an invaluable source of advice, information and practical demonstrations.
The centre has a wide range of equipment on display ranging from magnifiers to mobile phones. With knowledgeable staff and volunteers on hand to demonstrate and advise.

Rehabilitation service
The Rehabilitation Officers work with blind and partially sighted people to support, encourage and develop skills which enhance safety, promote independence, confidence and choice.
They offer a home or Resource Centre based comprehensive assessment and provide services such as mobility, daily living skills.

Recording studio
The recording studio produced 24 new unabridged talking books which are available in libraries throughout Wales. The team recorded and distributed over 40,000 CDs and produced 220 editions of various newspapers and magazines. The studio has a dedicated team of over 50 volunteers and professional narrators.

Community engagement
Community engagement services continue to engage with groups and individuals to ensure that the services the charity provides meet the needs of our members.

Charity Shop and fundraising
Through the charity shop, store collections and other fundraising initiatives the charity raises funds to support its many services.

Information technology -training assessments and demonstrations of specialist software and technology.

Grants service - co-ordinating grant appeals on behalf of people who have sight loss.
Partnership working

Mental health support - working in partnership with Bangor university and BCUHB to evaluate the need for counselling and mental health services for people with sight loss in North Wales.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the North Wales Society for the Blind during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

The charity continued to provide services to the blind and partially-sighted. Its main activities consisted of: -

1) Rehabilitation Services for Gwynedd and Anglesey Authorities,

2) Bangor Resource Centre, and,

3) Audio Books and Newspaper Service at the Bangor studio,

4) Community Services, social and activity groups,

5) Information technology, training, advice and support.

Further details are available in our Annual Report.

FINANCIAL REVIEW

Financial position

The accounts show a surplus after pension actuarial gains/(losses) of £214,219 (2020 - deficit £69,254).

Total resources expended decreased by £15,198 (3%) to £420,678 (2020 - £435,876).

The charity operates a Defined Benefits Pension Scheme. Under regulations introduced by the Financial Reporting Standards (FRS 102) the Society is required to identify its liability as calculated by the Actuaries for the scheme. The actuaries have identified liabilities of £563,000 as at 31 March 2021 (2020 - £396,000).

Principal funding sources

Core funding is provided by the Isle of Anglesey County Council and Gwynedd Council.

Investment policy and objectives

In accordance with the charity's constitution, the Trustees have the power to invest in such stocks, shares and investments as they see fit. The Trustees have appointed Canaccord Genuity (previously Hargreave Hale) to manage the investments, amounting to £2,438,598 as at 31 March 2021 (2020 - £2,087,439). The investment approach, whilst low risk, is designed to achieve a balance between income and capital growth.

Reserves policy

The reserves are held to enable the charity to meet its charitable and legal obligations to its beneficiaries and employees. Specifically the purpose of its reserves is to:
-Enable the Trustees to manage the financial risks involved in providing the agreed services and activities.
-Enable the Trustees to provide for the development of new services.
-Enable the Trustees to meet any shortfall between voluntary income and the cost of activities wholly, or partially, dependent on voluntary funds.

At 31 March 2021 the charity had free reserves (general funds excluding designated funds) of £2,053,354. This amounts to approximately 58 months of expenditure. As at 31 March 2020 the free reserves amounted to approximately 50 months of expenditure.

FUTURE PLANS

During 2021- 22

We enter the 2021-22 financial year under truly extraordinary, and unprecedented, circumstances. In a global pandemic - Covid-19 - has completely transformed the way we are living and working.
Accordingly, our work plans for the year, our strategy and business plan for the next five years must also be transformed. As a result of the pandemic, significant sections of our economy have essentially been shut down and the effects of the restrictions on movement are likely to have an effect on the way we work for a significant portion if not all of 2021-22.

Many of our short-term objectives as a charity will centre around getting back to normal and ensuring a safe workplace environment can be maintained to ensure the health and wellbeing of our staff and service users.

This changed environment only emphasises the importance of our purpose and strategy in helping ensure that the charity thrives. We need to strengthen the bond between our members and the charity, and encourage the development of a more resilient organisation better able to serve the needs of its beneficiaries and which has a better understanding of what matters to its members.

Underlying Priorities -

STRATEGIC OBJECTIVES
Objective 1: To continue to ensure the future financial resilience of the North Wales Society of the Blind.
Objective 2: Create a greater sense of community by offering regular contact and consultation.
Objective 3: Focus on delivering the services that matter.
Objective 4: Ensure timely information, advice and support for children, adults and families living with sight loss.
Objective 5: Ensuring the sustainability of quality supportive services for people with sight loss.
Objective 6: Ensure timely, effective and best quality Rehabilitation services in collaboration and in partnership with local authorities.
Objective 7: Invest in our staff and volunteers to provide and maintain a range of supportive services.
Objective 8: Work in partnership with other statutory, charitable and voluntary bodies to promote the Association's objectives to provide a wide range of supportive services for people with sight loss.

The "business-as-usual" work will continue to be guided by these objectives. However, for the duration of the year, work in relation to the Covid-19 public health crisis will be guided by the following temporary objectives:

Short term - STRATEGIC OBJECTIVES

1. Maintain and deliver our essential public facing services to the best of our ability in compliance with public health advice.
2.Assist the local authorities and other Delivery Partners in their management of the crisis.
3. Maintain regular contact with our service users.
4. Protect the safety and wellbeing of our people.

The Society aims to review its reserves policy, to rescue the overall level of reserves by funding new services whilst also maintaining a level of reserves sufficient to ensure the charity's long term aims are achievable.

As a result of consultation with our members, the Society will change its name to "Cymdeithas Deillion Gogledd Cymru North Wales Society of The Blind".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. As at 31 March 2021 there were 7 members. The liability of each member in the event of the company being wound up is restricted to £1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The business of the charity is managed by a Board of Trustees. Trustees are nominated to the Board at the Annual General Meeting and remain until they retire voluntarily or fail to receive the support of the members.

The number of trustees is determined by the charity in General Meeting, but unless and until so fixed there is no maximum or minimum number.

Membership of the Board of Trustees will, as accurately as possible, reflect the membership and objects of the charity as is current at the time.

Prospective nominees are invited to attend Executive Board meetings as guests during the period leading up to the Annual General Meeting at which they are appointed.

Organisational structure

The Board of Trustees meets once a month, except for August. The Board can nominate sub-committees to consider issues arising.

The staffing and/or other sub-committees meet on an ad-hoc basis when the need arises.

Induction and training of new trustees

Prospective nominees to the Board receive an induction pack which includes an outline of the charity's activities and objectives, together with information from the Charity Commission website detailing the role and responsibilities of Trustees.

From time to time, members of the charity provide training on various aspects of the work undertaken and policies and procedures are reviewed by the Board of Trustees as means of familiarisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07693820 (England and Wales)

Registered Charity number
1143368

Registered office
325 High Street
Bangor
Gwynedd
LL57 1YB

Trustees
A R Hinchliff
J Roberts
M Roberts
C Draper
P J Evison
G Llwyd
C Pester

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Keith Barker FCCA
Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Key Management Personnel
Mr S Thomas (Chief Executive)
Mr D Eckley (Senior Rehab Officer)

Bankers
HSBC Bank Plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Approved by order of the board of trustees on 16/12/21 and signed on its behalf by:

.....
A R Hinchliff - Trustee

Independent examiner's report to the trustees of North Wales Society for the Blind ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Keith Barker FCCA
Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 16 December 2021

NORTH WALES SOCIETY FOR THE BLIND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	**31.3.21 Total funds £**	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**114,008**	**3,924**	**117,932**	70,644
Charitable activities	5				
Audio Service		**8,853**	**-**	**8,853**	11,163
Bangor Resources Centre		**1,949**	**19,800**	**21,749**	26,027
Rehabilitation Service		**-**	**118,593**	**118,593**	118,593
Other trading activities	3	**7,966**	**-**	**7,966**	29,254
Investment income	4	**53,452**	**-**	**53,452**	80,200
Total		**186,228**	**142,316**	**328,544**	335,881
EXPENDITURE ON					
Raising funds	6	**9,716**	**-**	**9,716**	28,511
Charitable activities	7				
Audio Service		**34,891**	**-**	**34,891**	43,042
Bangor Resources Centre		**220,623**	**30,855**	**251,478**	239,965
Rehabilitation Service		**-**	**124,593**	**124,593**	124,108
Dr Rhydian James Grant Fund		**-**	**-**	**-**	250
Total		**265,230**	**155,448**	**420,678**	435,876
Net gains/(losses) on investments		**443,353**	**-**	**443,353**	(162,259)
NET INCOME/(EXPENDITURE)		**364,351**	**(13,132)**	**351,219**	(262,254)
Transfers between funds	19	**(5,645)**	**5,645**	**-**	**-**
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		**(137,000)**	**-**	**(137,000)**	193,000
Net movement in funds		**221,706**	**(7,487)**	**214,219**	(69,254)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,938,444**	**65,740**	**2,004,184**	2,073,438
TOTAL FUNDS CARRIED FORWARD		**2,160,150**	**58,253**	**2,218,403**	2,004,184

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	14	**136,048**	**520**	**136,568**	141,625
Investments	15	**2,438,598**	**-**	**2,438,598**	2,087,439
		2,574,646	**520**	**2,575,166**	2,229,064
CURRENT ASSETS					
Stocks	16	**22,842**	**-**	**22,842**	24,222
Debtors	17	**11,968**	**-**	**11,968**	2,820
Cash at bank		**125,298**	**65,831**	**191,129**	151,286
		160,108	**65,831**	**225,939**	178,328
CREDITORS					
Amounts falling due within one year	18	**(11,605)**	**(8,097)**	**(19,702)**	(7,208)
NET CURRENT ASSETS		**148,503**	**57,734**	**206,237**	171,120
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,723,149**	**58,254**	**2,781,403**	2,400,184
PENSION LIABILITY	20	**(563,000)**	**-**	**(563,000)**	(396,000)
NET ASSETS		**2,160,149**	**58,254**	**2,218,403**	2,004,184
FUNDS	19				
Unrestricted funds				**2,160,149**	1,938,444
Restricted funds				**58,254**	65,740
TOTAL FUNDS				**2,218,403**	2,004,184

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2021 and were signed on its behalf by:

16/12/21
A R Hinchliff - Trustee

16/12/21
P J Evison - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going conern
The financial statements of the charitable company, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The accounts (financial statements) have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs
Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets
Tangible fixed assets for use by the charity are stated at cost or in cases where fixed assets have been donated at valuation at the time of acquisition, less depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Depreciation has been provided at the following rates in order to write down the cost or valuation less estimated residual value, of all tangible fixed assets by equal annual instalments over their expected useful lives: -

Freehold Buildings	2% on cost
Fixtures and Fittings	25% on reducing balance
Motor Vehicles	25% on reducing balance.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a funded defined benefits pension scheme based on final remuneration. The assets of the scheme are held separately from those of the charity in an independently administered fund. The staff are members of the Gwynedd Council Pension Fund. Contributions are charged to the SOFA so as to spread the cost of pensions over the employees' working lives with the Bureau. Contributions are determined by a qualified actuary on the basis of valuations using the projected unit method.

This scheme is being accounted for under FRS 102, with the annually calculated notional surplus or deficit on the funding of the scheme shown in the accounts as a designated fund entitled "Pensions Reserve", which is deducted from unrestricted funds in the balance sheet.

Organisation's status
The organisation is a company limited by guarantee. In the event of the society being wound up, the liability in respect of the guarantee is limited to £1 per member of the society.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	**10,407**	28,214
Gift aid	**6,580**	-
Legacies	**40,537**	40,507
Coronavirus grants	**57,639**	-
Other grants	**2,769**	1,808
Sundry income	**-**	115
	117,932	70,644

continued...

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Sales-resources income	5,863	14,039
Sales-volunteers' shop	2,103	14,315
Training	-	900
	7,966	29,254

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	-	835
Investment income	53,451	79,365
	53,451	80,200

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	31.3.21	31.3.20
	£	£	£	£
Audio and Talking Book Service	8,853	-	8,853	11,163
Cyngor Gwynedd Council	-	75,035	75,035	75,035
Cyngor Sir Ynys Mon	-	43,558	43,558	43,558
Wales Council for the Blind	-	-	-	6,000
Royal Society for Blind Children	-	4,800	4,800	6,789
Access to Work grant	1,949	-	1,949	13,238
Betsi Cadwaladr	-	15,000	15,000	-
Total	10,794	138,393	149,195	155,783

6. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Purchases	8,505	26,807
Fundraising activities	1,211	1,704
	9,716	28,511

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Audio Service	**34,752**	**-**	**139**	**34,891**
Bangor Resources Centre	**216,474**	**2,819**	**32,185**	**251,478**
Rehabilitation Service	**124,146**	**-**	**447**	**124,593**
	375,372	**2,819**	**32,771**	**410,962**

8. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Bangor Resources Centre	**2,819**	2,368
Dr Rhydian James Grant Fund	**-**	250
	2,819	2,618

9. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Audio Service	**-**	**139**	**-**	**139**
Bangor Resources Centre	**23,241**	**4,744**	**4,200**	**32,185**
Rehabilitation Service	**274**	**173**	**-**	**447**
	23,515	**5,056**	**4,200**	**32,771**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Independent examination of the accounts	**4,200**	4,200
Depreciation - owned assets	**5,057**	5,607
Deficit on disposal of fixed assets	**-**	381
Independent examiners' remuneration for payroll services	**1,690**	1,541

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

	31.3.21	31.3.20
	£	£
Trustees' expenses	-	553

Trustees' expenses related to travelling expenses paid on behalf of a trustee during the year.

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	**243,431**	230,673
Social security costs	**16,928**	17,265
Other pension costs	**47,660**	59,011
	308,019	306,949

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Manager	**1**	1
Direct Charitable	**8**	8
Administration and Support	**1**	1
Development Officer	**1**	1
	11	11

No employees received emoluments in excess of £60,000.

The charity considers its key management personnel comprise of the Manager and Senior Rehab Officer. Total emoluments, including employer pension contributions, of the key management personnel were £111,093 (2020 - £107,612).

The number of staff in pension scheme during the year was as follows:

	31/03/2021	31/03/2020
Defined Benefit Scheme	8	8

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	70,529	115	70,644
Charitable activities			
Audio Service	11,163	-	11,163
Bangor Resources Centre	13,238	12,789	26,027
Rehabilitation Service	-	118,593	118,593
Other trading activities	28,354	900	29,254
Investment income	80,201	-	80,201
Total	203,485	132,396	335,881
EXPENDITURE ON			
Raising funds	28,511	-	28,511
Charitable activities			
Audio Service	43,042	-	43,042
Bangor Resources Centre	219,651	20,314	239,965
Rehabilitation Service	-	124,108	124,108
Dr Rhydian James Grant Fund	-	250	250
Total	291,204	144,672	435,876
Net gains/(losses) on investments	(162,259)	-	(162,259)
NET INCOME/(EXPENDITURE)	(249,978)	(12,276)	(262,254)
Transfers between funds	(4,818)	4,818	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	193,000	-	193,000
Net movement in funds	(61,796)	(7,458)	(69,254)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,000,240	73,198	2,073,438
TOTAL FUNDS CARRIED FORWARD	1,938,444	65,740	2,004,184

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2020 and 31 March 2021	**170,000**	**91,845**	**9,924**	**271,769**
DEPRECIATION				
At 1 April 2020	**35,000**	**86,987**	**8,157**	**130,144**
Charge for year	**3,400**	**1,215**	**442**	**5,057**
At 31 March 2021	**38,400**	**88,202**	**8,599**	**135,201**
NET BOOK VALUE				
At 31 March 2021	**131,600**	**3,643**	**1,325**	**136,568**
At 31 March 2020	135,000	4,858	1,767	141,625

Freehold property was revalued on 26 February 2016 an independent valuer by Mr Gareth D Thomas of Bob Parry (Survey & Valuation) Ltd on the basis of open market value. The historical cost of freehold property included above at a valuation of £170,000 was £32,043 (£16,013 at cost plus improvements to date).

If the freehold property had not been included at valuation it would have been included under the historical cost convention as follows:

	2021	2020
Cost	32,043	32,043
Accumulated Depreciation	(7,238)	(6,598)
Net Book Value	**24,805**	25,445

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	**2,087,439**
Additions	**420,821**
Disposals	**(487,148)**
Revaluations	**417,486**
At 31 March 2021	**2,438,598**
NET BOOK VALUE	
At 31 March 2021	**2,438,598**
At 31 March 2020	2,087,439

There were no investment assets outside the UK.

continued...

16. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	22,842	24,222

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	11,968	2,820

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Social security and other taxes	10,519	-
Accruals and deferred income	9,183	7,208
	19,702	7,208

19. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	1,822,816	248,579	(18,041)	2,053,354
Property Revaluation Reserve	109,554	(2,759)	-	106,795
Recording Studio	6,074	(18,470)	12,396	-
	1,938,444	227,350	(5,645)	2,160,149
Restricted funds				
Rehabilitation Service	355	(6,000)	5,645	-
Community Engagement Officer	1,500	-	-	1,500
Dr Rhydian James Grant Fund	3,258	-	-	3,258
Antioch Club	22,374	-	-	22,374
Community Engagement	38,253	(7,131)	-	31,122
	65,740	(13,131)	5,645	58,254
TOTAL FUNDS	2,004,184	214,219	-	2,218,403

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**169,806**	**(227,580)**	**306,353**	**248,579**
Property Revaluation Reserve	-	**(2,759)**	-	**(2,759)**
Recording Studio	**16,422**	**(34,892)**	-	**(18,470)**
	186,228	**(265,231)**	**306,353**	**227,350**
Restricted funds				
Rehabilitation Service	**118,593**	**(124,593)**	-	**(6,000)**
Community Engagement	**8,724**	**(15,855)**	-	**(7,131)**
Mental Health Support	**14,999**	**(14,999)**	-	-
	142,316	**(155,447)**	-	**(13,131)**
TOTAL FUNDS	**328,544**	**(420,678)**	**306,353**	**214,219**

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	1,875,750	(22,340)	(30,594)	1,822,816
Property Revaluation Reserve	112,313	(2,759)	-	109,554
Recording Studio	12,177	(31,879)	25,776	6,074
	2,000,240	(56,978)	(4,818)	1,938,444
Restricted funds				
Rehabilitation Service	153	(4,616)	4,818	355
Social Centres	67,961	-	(67,961)	-
Community Engagement Officer	1,500	-	-	1,500
Dr Rhydian James Grant Fund	3,584	(326)	-	3,258
Antioch Club	-	(1,126)	23,500	22,374
Community Engagement	-	(6,208)	44,461	38,253
	73,198	(12,276)	4,818	65,740
TOTAL FUNDS	2,073,438	(69,254)	-	2,004,184

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	192,322	(245,403)	30,741	(22,340)
Property Revaluation Reserve	-	(2,759)	-	(2,759)
Recording Studio	11,163	(43,042)	-	(31,879)
	203,485	(291,204)	30,741	(56,978)
Restricted funds				
Rehabilitation Service	119,492	(124,108)	-	(4,616)
Dr Rhydian James Grant Fund	-	(326)	-	(326)
Antioch Club	115	(1,241)	-	(1,126)
Community Engagement	12,789	(18,997)	-	(6,208)
	132,396	(144,672)	-	(12,276)
TOTAL FUNDS	335,881	(435,876)	30,741	(69,254)

Purpose of restricted funds

Rehabilitation Service

Working under contract with local authorities to enable them to provide a rehabilitation service for sight impaired and severely sight impaired individuals.

Community Engagement Officer

The purpose of the fund is to employ and manage a Community Engagement Officer to deliver a support and advice to blind and partially sighted people.

Dr Rhydian James Grant Fund

The purpose of this fund is to provide equipment and training and financial assistance to allow blind and partially sighted people fair and equal access to education and training.

Antioch Club

For the benefit of North Wales Society's Social Club in Colwyn Bay.

Community Engagement

The purpose of this fund is:

1. To establish and run social/community steering groups in Abergele
2. To provide information technology lessons/demonstrations in and around Abergele
3. To provide community demonstration days and mini open days in and around Abergele

Mental Health Support

The purpose of this fund is to provide mental health and wellbeing support for people with sight loss in North Wales.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a funded defined benefits scheme providing benefits based on final remuneration. The assets of the scheme are held separately from those of the charity. The staff are members of the Gwynedd Pension Fund. Contributions are charged to the SOFA with the intention of spreading the cost of pensions over the remaining employees' working lives with the charity in accordance with the recommendations of the scheme administrators.

Pension expense calculations and scheme valuations have been carried out (for the purpose of this report) by a qualified independent actuary as at 31 March 2021.

The report estimates that the employer contributions for the year to 31 March 2022 will be approximately £48,000.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Present value of funded obligations	**(3,392,000)**	(2,599,000)
Fair value of plan assets	**2,829,000**	2,203,000
	(563,000)	(396,000)
Present value of unfunded obligations	**-**	-
Deficit	**(563,000)**	(396,000)
Net liability	**(563,000)**	(396,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Current service cost	**68,000**	49,000
Net interest from net defined benefit asset/liability	**60,000**	72,000
Past service cost	**-**	4,000
	128,000	125,000
Actual return on plan assets	**-**	-

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Opening defined benefit obligation	**2,599,000**	3,015,000
Current service cost	**68,000**	49,000
Past service cost	**-**	4,000
Contributions by scheme participants	**13,000**	12,000
Interest cost	**60,000**	72,000
Benefits paid	**(76,000)**	(64,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	**44,000**	(101,000)
Actuarial (gains)/losses from changes in financial assumptions	**716,000**	(251,000)
Oblig other remeasurement	**(32,000)**	(137,000)
	3,392,000	2,599,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Opening fair value of scheme assets	**2,203,000**	2,427,000
Contributions by employer	**48,000**	65,000
Contributions by scheme participants	**13,000**	12,000
Assets interest income	**50,000**	59,000
Benefits paid	**(76,000)**	(64,000)
Return on plan assets (excluding interest income)	**591,000**	(296,000)
	2,829,000	2,203,000

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	**(44,000)**	101,000
Actuarial (gains)/losses from changes in financial assumptions	**(716,000)**	251,000
Oblig other remeasurement	**32,000**	137,000
Return on plan assets (excluding interest income)	**591,000**	(296,000)
	(137,000)	193,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21	31.3.20
Equities	**73%**	74%
Property	**8%**	10%
Cash	**19%**	16%
	100%	100%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.3.21	31.3.20
Discount rate	**2.00%**	2.30%
Future salary increases	**3.15%**	2.20%
Future pension increases	**2.85%**	1.90%

Other assumptions used for the valuation were:

Mortality
Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.
Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	**Females**
Current Pensioners	21.5 years	23.9 years
Future Pensioners*	22.7 years	25.9 years

*Figures assume members aged 45 as at the last formal valuation date.

Historic Mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

Prospective Pensioners	Pensioners
CMI 2018 model assuming the current rate of improvements have peaked and will converge to a long-term rate of 1.25% p.a.	CMI 2018 model assuming the current rate of improvements have a peaked and will converge to a long-term rate of 1.25% p.a.

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

22. TAXATION

As a charity, North Wales Society for the Blind, is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the period.