

**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
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	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 24

**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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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

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

NORTH WALES SOCIETY FOR THE BLIND (REGISTERED NUMBER: 07693820)

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	<u>2,438,598</u>	<u>-</u>	<u>2,438,598</u>	<u>2,087,439</u>
		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		<u>125,298</u>	<u>65,831</u>	<u>191,129</u>	<u>151,286</u>
		160,108	65,831	225,939	178,328
CREDITORS					
Amounts falling due within one year	18	<u>(11,605)</u>	<u>(8,097)</u>	<u>(19,702)</u>	<u>(7,208)</u>
NET CURRENT ASSETS		<u>148,503</u>	<u>57,734</u>	<u>206,237</u>	<u>171,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,723,149	58,254	2,781,403	2,400,184
PENSION LIABILITY	20	<u>(563,000)</u>	<u>-</u>	<u>(563,000)</u>	<u>(396,000)</u>
NET ASSETS		<u>2,160,149</u>	<u>58,254</u>	<u>2,218,403</u>	<u>2,004,184</u>
FUNDS	19				
Unrestricted funds				2,160,149	1,938,444
Restricted funds				<u>58,254</u>	<u>65,740</u>
TOTAL FUNDS				<u>2,218,403</u>	<u>2,004,184</u>

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

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

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:


A R Hinchliff - Trustee


P J Evison - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>117,932</u>	<u>70,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**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
	<u>7,966</u>	<u>29,254</u>

4. INVESTMENT INCOME

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

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	<u>10,794</u>	<u>138,393</u>	<u>149,195</u>	<u>155,783</u>

6. RAISING FUNDS**Other trading activities**

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

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>375,372</u>	<u>2,819</u>	<u>32,771</u>	<u>410,962</u>

8. GRANTS PAYABLE

	31.3.21 £	31.3.20 £
Bangor Resources Centre	2,819	2,368
Dr Rhyddian James Grant Fund	-	250
	<u>2,819</u>	<u>2,618</u>

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
	<u>23,515</u>	<u>5,056</u>	<u>4,200</u>	<u>32,771</u>

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	<u>1,690</u>	<u>1,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**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	<u>-</u>	<u>553</u>

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	<u>47,660</u>	<u>59,011</u>
	<u>308,019</u>	<u>306,949</u>

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	<u>1</u>	<u>1</u>
	<u>11</u>	<u>11</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 Rhyddian 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. TANGIBLE FIXED ASSETS

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

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	<u>24,805</u>	<u>25,445</u>

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	<u>22,842</u>	<u>24,222</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	<u>11,968</u>	<u>2,820</u>

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	<u>9,183</u>	<u>7,208</u>
	<u>19,702</u>	<u>7,208</u>

19. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers	At
	£	in funds	between	31.3.21
		£	funds	£
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	<u>6,074</u>	<u>(18,470)</u>	<u>12,396</u>	<u>-</u>
	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	<u>38,253</u>	<u>(7,131)</u>	<u>-</u>	<u>31,122</u>
	<u>65,740</u>	<u>(13,131)</u>	<u>5,645</u>	<u>58,254</u>
TOTAL FUNDS	<u>2,004,184</u>	<u>214,219</u>	<u>-</u>	<u>2,218,403</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>328,544</u>	<u>(420,678)</u>	<u>306,353</u>	<u>214,219</u>

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	<u>2,073,438</u>	<u>(69,254)</u>	<u>-</u>	<u>2,004,184</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 fundsRehabilitation 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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	<u>2,829,000</u>	<u>2,203,000</u>
	(563,000)	(396,000)
Present value of unfunded obligations	-	-
Deficit	<u>(563,000)</u>	<u>(396,000)</u>
Net liability	<u>(563,000)</u>	<u>(396,000)</u>

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
	<u>128,000</u>	<u>125,000</u>
Actual return on plan assets	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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)
	<u>(137,000)</u>	<u>193,000</u>

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%
	<u>100%</u>	<u>100%</u>

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.

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 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.