

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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 on19/12/23..... and signed on its behalf by:

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**


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 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

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

**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	<u>2,147,274</u>	<u>-</u>	<u>2,147,274</u>	<u>2,429,398</u>
		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		<u>89,437</u>	<u>27,859</u>	<u>117,296</u>	<u>88,462</u>
		125,854	29,551	155,405	117,943
CREDITORS					
Amounts falling due within one year	18	<u>(15,320)</u>	<u>(5,422)</u>	<u>(20,742)</u>	<u>(25,716)</u>
NET CURRENT ASSETS		<u>110,534</u>	<u>24,129</u>	<u>134,663</u>	<u>92,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,384,876	24,129	2,409,005	2,653,552
PENSION ASSET/(LIABILITY)	20	<u>578,000</u>	<u>-</u>	<u>578,000</u>	<u>(182,000)</u>
NET ASSETS		<u>2,962,876</u>	<u>24,129</u>	<u>2,987,005</u>	<u>2,471,552</u>
FUNDS	19				
Unrestricted funds				<u>2,962,876</u>	<u>2,431,893</u>
Restricted funds				<u>24,129</u>	<u>39,659</u>
TOTAL FUNDS				<u>2,987,005</u>	<u>2,471,552</u>

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

- 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

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

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

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>130,146</u>	<u>19,568</u>

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>81,266</u>	<u>55,358</u>

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	<u>36,104</u>	<u>122,845</u>	<u>158,949</u>	<u>137,597</u>

6. RAISING FUNDS

Other trading activities

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

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>473,777</u>	<u>200</u>	<u>71,673</u>	<u>545,650</u>

8. GRANTS PAYABLE

	2023 £	2022 £
Bangor Resources Centre	<u>200</u>	<u>1,260</u>

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
	<u>62,014</u>	<u>4,859</u>	<u>4,800</u>	<u>71,673</u>

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	<u>1,885</u>	<u>1,668</u>

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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
	<u>340,098</u>	<u>349,859</u>

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	<u>1</u>	<u>1</u>
	<u>11</u>	<u>12</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 £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

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. TANGIBLE FIXED ASSETS

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

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

15. FIXED ASSET INVESTMENTS

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

16. STOCKS

	2023	2022
	£	£
Stocks	<u>33,441</u>	<u>25,081</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	2,976	4,400
Prepayments	<u>1,692</u>	<u>-</u>
	<u>4,668</u>	<u>4,400</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>114,913</u>	<u>-</u>	<u>(40,297)</u>	<u>74,616</u>
	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	<u>13,637</u>	<u>(13,637)</u>	<u>-</u>	<u>-</u>
	39,659	(55,730)	40,200	24,129
TOTAL FUNDS	<u>2,471,552</u>	<u>515,453</u>	<u>-</u>	<u>2,987,005</u>

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	<u>20,023</u>	<u>(61,052)</u>	<u>-</u>	<u>(41,029)</u>
	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	<u>-</u>	<u>(13,637)</u>	<u>-</u>	<u>(13,637)</u>
	<u>120,328</u>	<u>(176,058)</u>	<u>-</u>	<u>(55,730)</u>
TOTAL FUNDS	<u>387,392</u>	<u>(555,517)</u>	<u>683,578</u>	<u>515,453</u>

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	<u>-</u>	<u>-</u>	<u>114,913</u>	<u>114,913</u>
	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	<u>31,122</u>	<u>(17,485)</u>	<u>-</u>	<u>13,637</u>
	<u>58,254</u>	<u>(52,182)</u>	<u>33,587</u>	<u>39,659</u>
TOTAL FUNDS	<u>2,218,403</u>	<u>253,149</u>	<u>-</u>	<u>2,471,552</u>

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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	<u>238,981</u>	<u>(529,821)</u>	<u>543,989</u>	<u>253,149</u>

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.

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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	<u>3,005,000</u>	<u>3,083,000</u>
	578,000	(182,000)
Present value of unfunded obligations	-	-
Surplus/(Deficit)	<u>578,000</u>	<u>(182,000)</u>
Net asset/(liability)	<u>578,000</u>	<u>(182,000)</u>

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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	-	-
	<u>197,000</u>	<u>178,000</u>
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
	<u>2,427,000</u>	<u>3,265,000</u>

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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)	-
	<u>3,005,000</u>	<u>3,083,000</u>

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)	-
	<u>822,000</u>	<u>448,000</u>

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

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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.

NORTH WALES SOCIETY FOR THE BLIND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

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.