

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 27

NORTH WALES SOCIETY FOR THE BLIND

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.

NORTH WALES SOCIETY FOR THE BLIND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

NORTH WALES SOCIETY FOR THE BLIND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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).

NORTH WALES SOCIETY FOR THE BLIND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

NORTH WALES SOCIETY FOR THE BLIND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

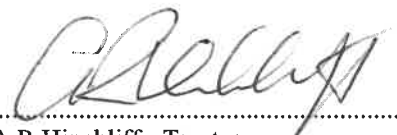
Key Management Personnel

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

Bankers

HSBC Bank Plc

Approved by order of the board of trustees on 26th 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**

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

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
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		<u>418,125</u>	<u>134,010</u>	<u>552,135</u>	<u>274,886</u>
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		<u>337,393</u>	<u>162,604</u>	<u>499,997</u>	<u>458,162</u>
Net gains/(losses) on investments		<u>(17,224)</u>	<u>-</u>	<u>(17,224)</u>	<u>109,812</u>
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		<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>	<u>(597,000)</u>
Net movement in funds		(4,982)	(104)	(5,086)	(670,464)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,293,693</u>	<u>22,848</u>	<u>2,316,541</u>	<u>2,987,005</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,288,711</u>	<u>22,744</u>	<u>2,311,455</u>	<u>2,316,541</u>

The notes form part of these financial statements

NORTH WALES SOCIETY FOR THE BLIND

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	<u>2,062,381</u>	<u>-</u>	<u>2,062,381</u>	<u>2,117,372</u>
		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		<u>80,641</u>	<u>29,205</u>	<u>109,846</u>	<u>56,512</u>
		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		<u>106,455</u>	<u>22,744</u>	<u>129,199</u>	<u>76,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,288,711</u>	<u>22,744</u>	<u>2,311,455</u>	<u>2,316,541</u>
NET ASSETS		<u>2,288,711</u>	<u>22,744</u>	<u>2,311,455</u>	<u>2,316,541</u>
FUNDS	20				
Unrestricted funds				2,288,711	2,293,693
Restricted funds				<u>22,744</u>	<u>22,848</u>
TOTAL FUNDS				<u>2,311,455</u>	<u>2,316,541</u>

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

- 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

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**

		2025	2024
		£	as restated
	Notes		£
Cash flows from operating activities			
Cash generated from operations	1	(26,827)	(248,560)
Interest paid		<u>(18,599)</u>	<u>(17,887)</u>
Net cash used in operating activities		<u>(45,426)</u>	<u>(266,447)</u>
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		<u>61,793</u>	<u>65,949</u>
Net cash provided by investing activities		<u>98,760</u>	<u>205,663</u>
		<hr/>	<hr/>
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		<u>56,512</u>	<u>117,296</u>
Cash and cash equivalents at the end of the reporting period		<u>109,846</u>	<u>56,512</u>

The notes form part of these financial statements

NORTH WALES SOCIETY FOR THE BLIND

**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	<u>(40,000)</u>	<u>(19,000)</u>
Net cash used in operations	<u>(26,827)</u>	<u>(248,560)</u>

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	<u>56,512</u>	<u>53,334</u>	<u>109,846</u>
	<u>56,512</u>	<u>53,334</u>	<u>109,846</u>
Total	<u>56,512</u>	<u>53,334</u>	<u>109,846</u>

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

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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	<u>280,000</u>	<u>1,900</u>
	<u>288,923</u>	<u>19,289</u>

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Investment income	<u>61,793</u>	<u>65,949</u>

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	<u>58,060</u>	<u>134,010</u>	<u>192,070</u>	<u>177,847</u>

6. RAISING FUNDS

Other trading activities

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

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>425,764</u>	<u>510</u>	<u>66,764</u>	<u>493,038</u>

8. GRANTS PAYABLE

	2025 £	2024 as restated £
Bangor Resources Centre	<u>510</u>	<u>300</u>

9. SUPPORT COSTS

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

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	<u>2,103</u>	<u>1,945</u>

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>398,459</u>	<u>345,783</u>

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
	<u>12</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 £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

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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	<u>142,839</u>	<u>132,047</u>	<u>274,886</u>
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	<u>304,552</u>	<u>153,610</u>	<u>458,162</u>
Net gains on investments	<u>109,812</u>	<u>-</u>	<u>109,812</u>
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	<u>(597,000)</u>	<u>-</u>	<u>(597,000)</u>
Net movement in funds	(669,183)	(1,281)	(670,464)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,962,876</u>	<u>24,129</u>	<u>2,987,005</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,293,693</u>	<u>22,848</u>	<u>2,316,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**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

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

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	<u>2,062,381</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,062,381</u>
At 31 March 2024	<u>2,117,372</u>

There were no investment assets outside the UK.

17. STOCKS

	2025	2024 as restated
	£	£
Stocks	<u>38,285</u>	<u>36,824</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Other debtors	<u>2,429</u>	<u>2,232</u>

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	<u>14,353</u>	<u>12,805</u>
	<u>21,361</u>	<u>19,499</u>

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>2,293,693</u>	<u>23,508</u>	<u>(28,490)</u>	<u>2,288,711</u>
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
	<u>22,848</u>	<u>(28,594)</u>	<u>28,490</u>	<u>22,744</u>
TOTAL FUNDS	<u>2,316,541</u>	<u>(5,086)</u>	<u>-</u>	<u>2,311,455</u>

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)
	<u>418,125</u>	<u>(337,393)</u>	<u>(57,224)</u>	<u>23,508</u>
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
	<u>134,010</u>	<u>(162,604)</u>	<u>-</u>	<u>(28,594)</u>
TOTAL FUNDS	<u>552,135</u>	<u>(499,997)</u>	<u>(57,224)</u>	<u>(5,086)</u>

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

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	<u>2,987,005</u>	<u>(670,464)</u>	<u>-</u>	<u>2,316,541</u>

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	<u>274,886</u>	<u>(458,162)</u>	<u>(487,188)</u>	<u>(670,464)</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.

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.

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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	<u>3,415,000</u>	<u>3,310,000</u>
	1,287,000	857,000
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Surplus	1,287,000	857,000
Pension asset ceiling	(1,287,000)	(857,000)
Net asset	<u>-</u>	<u>-</u>

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	<u>(159,000)</u>	<u>(142,000)</u>
	<u>5,000</u>	<u>21,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>2,128,000</u>	<u>2,453,000</u>

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
	<u>3,415,000</u>	<u>3,310,000</u>

NORTH WALES SOCIETY FOR THE BLIND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>390,000</u>	<u>260,000</u>

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	<u>21%</u>	<u>22%</u>
	<u>100%</u>	<u>100%</u>

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.

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

Accountants and Tax Advisors
Cyfrifwyr ac Ymgynghorwyr Treth

Glaslyn, Ffordd Y Parc, Parc Menai
Bangor, Gwynedd, LL57 4FE
t: 01248 670370
bangor@williamsdenton.co.uk

San Remo, 13 Trinity Square,
Llandudno, Conwy, LL30 2RB
t: 01492 877478
llandudno@williamsdenton.co.uk

www.williamsdenton.co.uk