

REGISTERED CHARITY NUMBER: 502893

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PEMBROKESHIRE BLIND SOCIETY**

L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

PEMBROKESHIRE BLIND SOCIETY

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for the Year Ended 31 March 2021**

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PEMBROKESHIRE BLIND SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

The trustees 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 activities for the public benefit

The main objectives of the charity are to promote the material mental and spiritual welfare of persons within the County of Pembrokeshire who are suffering from blindness, total or partially sighted. In particular it makes grants of equipment, and gifts of any kind whatsoever or otherwise to or for the benefit of such persons by arranging for them to be visited wherever they may be from time to time, and by arranging transport, trips or holidays for them. The beneficiaries may also include registered partially sighted persons, at the discretion of the Management Committee.

The strategies employed to achieve the charities objectives are to:

- provide annual gifts to members to support members and provide aids or assistance.
- purchase small items of equipment for members and consider requests for grants of up to £500.
- monitor membership lists and deal with day to day problems, and provide help, support and advice to members.
- employ support workers who arrange trips, outings and give help and advice to members, ensuring their continued well-being.
- arrange Christmas lunches for both south and north of the county.

The Trustees confirm that they have complied with the duty of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. This guidance has been referred to when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Project workers continue to do valuable work with the many VIP groups run throughout the county for those registered blind or visually impaired. The valuable work with the many VIP groups has continued successfully.

Volunteer visitors in some parts of the county continue to do sterling work, with the main social event of the year continuing to be the two Christmas lunches.

One of the main functions of the Society has been to provide assistance for members in the form of gifts. An annual gift of £100 is sent to registered members.

FINANCIAL REVIEW

Principal funding sources

Investment income is the principle source of funding for the Charity.

Investment policy and objectives

The Committee's investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in any way the Trustees at their absolute discretion think fit.

The Committee's investment policy is that of cautious or low risk. This aims to maximise income whilst the real value of investments is maintained. It enables continued future support to be guaranteed for the registered blind within Pembrokeshire.

PEMBROKESHIRE BLIND SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

FINANCIAL REVIEW

Reserves policy

It is the Trustees' intention to try to maintain reserves of approximately £1,000,000 in order to ensure a continued source of investment income from which the expenditure for annual gifts and grants can be made.

Financial review

Resources expended remain consistent year-on-year.

Expenditure again exceeded income from investments, legacies and donations by some £21,588 (2020 - £30,495). At the end of the year there was an increase in net funds of £262,021 (2020 - decrease of £126,183) due to changes in the valuation of investments held.

The end of the year saw financial reserves standing at £1,201,529 (2020 - £945,758)

A special mention to Brewin Dolphin here, where they have managed the investment portfolio for you and generated capital appreciation of £283,609 since March 2020.

FUTURE PLANS

The charity plans to continue the activities outlined previously in the forthcoming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The original trust deed was dated 9th May 1974 and was amended by a scheme dated 8th August 2002, and amended again by a resolution dated 18th November 2016.

Recruitment and appointment of new trustees

Committee members are not trustees unless specifically appointed as such at a properly constituted meeting of the trustees.

Committee members may suggest members for appointment onto the committee and this must be approved by a majority of members in attendance.

Organisational structure

The charity is administered by a Management Committee which can have up to 14 members.

The board meets bi-monthly and the treasurer and secretary manage the day to day operation of the charity.

The Management Committee shall consist of:

- i Seven elected members from whom are appointed:
Chairman, Vice Chairman, Secretary and Treasurer
- ii Not more than four co-opted members.
- iii Three representative members from:
 - Pembrokeshire County Council;
 - Social Services departments;
 - Community Council.

Members are elected at the Annual General Meeting to serve for a period of one year and they can be re-elected.

PEMBROKESHIRE BLIND SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

There are no formal policies in place for induction of trustees at present.

Trustees are encouraged to attend appropriate external training events and conferences to facilitate the undertaking of their role.

Related parties

The charity has a close relationship with Pembrokeshire County Council who employ project workers, on behalf of the charity, to work with the blind and partially sighted in Pembrokeshire. All costs are borne by the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

502893

Principal address

1 Driftwood Close
Broad Haven
Pembrokeshire

Trustees

All Trustees are members of the Management Committee. The full committee is shown below with an indication as to which ones are

Trustees:

President	The Very Reverend Jonathan Lean (Trustee)
1st Vice President	Mrs Penny Drew
2nd Vice President	Mrs Pauline Jones

Chairman	The Very Reverend Jonathan Lean
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Trustee	Reverend Harri Williams (Trustee)
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Treasurer	Mrs Mary Webb (Trustee)
Secretary	Mrs Janet Evans (Trustee)
Gift Secretary	Mrs Sue Devonald

Committee Member (North)	Mrs Sylvana Jones
Committee Member (South)	Mrs Sue Moss

Social Services Representative	Mrs Tracey Martin-Smith
County Council Representative	Councillor Simon Hancock

Other advisers in attendance:

North V.I.P. Representative	Mrs Pat Farrar
South V.I.P. Representative	Mrs Eva Rich
North Visitor's Representative	Mrs Penny Drew
South Visitor's Representative	Mrs Maureen Davies
Talking Newspaper Representative	Mrs Glenys Davies

PEMBROKESHIRE BLIND SOCIETY

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS


Independent Examiner

L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

Investment advisers

Brewin Dolphin
12 Smithfield Street
London EC1A 9BD

Approved by order of the board of trustees on 13 July 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jonathan Lean', written over a horizontal line.

Very Reverend Jonathan Lean - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEMBROKESHIRE BLIND SOCIETY**

Independent examiner's report to the trustees of Pembrokeshire Blind Society

I report to the charity trustees on my examination of the accounts of Pembrokeshire Blind Society (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Paul Murray
ACCA
L M Griffiths & Co Limited
Chartered Certified Accountants
1&2 Merlins Court
Winch Lane
Haverfordwest
Pembrokeshire
SA61 1SB

Date:

PEMBROKESHIRE BLIND SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,012	3,242
Investment income	2	21,910	28,368
Other income		2,599	-
Total		25,521	31,610
 EXPENDITURE ON			
Raising funds	3	7,560	9,005
Charitable activities			
General		45,886	53,100
Total		53,446	62,105
Net gains/(losses) on investments		283,609	(95,688)
NET INCOME/(EXPENDITURE)		255,684	(126,183)
 RECONCILIATION OF FUNDS			
Total funds brought forward		945,758	1,071,941
TOTAL FUNDS CARRIED FORWARD		1,201,442	945,758

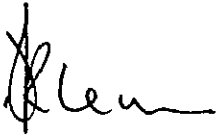
The notes form part of these financial statements

PEMBROKESHIRE BLIND SOCIETY

**BALANCE SHEET
31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	256	1,284
Investments	8	<u>1,184,719</u>	<u>934,204</u>
		1,184,975	935,488
 CURRENT ASSETS			
Debtors	9	-	81
Cash at bank		<u>27,585</u>	<u>14,238</u>
		27,585	14,319
 CREDITORS			
Amounts falling due within one year	10	<u>(11,118)</u>	<u>(4,049)</u>
 NET CURRENT ASSETS		<u>16,467</u>	<u>10,270</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,201,442</u>	<u>945,758</u>
 NET ASSETS		<u>1,201,442</u>	<u>945,758</u>
 FUNDS	11		
Unrestricted funds		<u>1,201,442</u>	<u>945,758</u>
 TOTAL FUNDS		<u>1,201,442</u>	<u>945,758</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 July 2021 and were signed on its behalf by:



Very Reverend Jonathan Lean - Trustee

The notes form part of these financial statements

PEMBROKESHIRE BLIND SOCIETY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The 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.

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.

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.

Governance costs

This includes the cost of the preparation and independent examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from 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.

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	21,907	28,284
Deposit account interest	3	84
	21,910	28,368

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Charges relating to investments	7,560	9,005
	7,560	9,005

4. 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.

Mrs Janet Evans, secretary, received a honorarium of £1,000 during the year, as authorised by a Charity Commission order dated 11 April 2007.

Mrs Mary Webb, treasurer, also received a honorarium of £1,000 during the year, in accordance with an agreement dated 5 February 2016.

Apart from this, no remuneration was paid to any trustee during the year.

Trustees' expenses

Amounts on account of travel and meeting expenses totalling £550 were reimbursed to two other individuals (2020 - £550).

5. STAFF COSTS

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

	2021	2020
Project workers	3	3
	3	3

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

Project workers are directly employed by Pembrokeshire County Council.

Pembrokeshire Blind Society now contributes £25,000 towards the costs of the project workers, payable directly to Pembrokeshire County Council.

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,242
Investment income	28,368
Total	31,610
 EXPENDITURE ON	
Raising funds	9,005
Charitable activities	
General	53,100
Total	62,105
Net gains/(losses) on investments	(95,688)
NET INCOME/(EXPENDITURE)	(126,183)
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,071,941
TOTAL FUNDS CARRIED FORWARD	945,758

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	735	28,420	3,375	32,530
Disposals	-	(28,420)	-	(28,420)
	<u>735</u>	<u>-</u>	<u>3,375</u>	<u>4,110</u>
At 31 March 2021	735	-	3,375	4,110
DEPRECIATION				
At 1 April 2020	735	27,520	2,991	31,246
Charge for year	-	-	128	128
Eliminated on disposal	-	(27,520)	-	(27,520)
	<u>735</u>	<u>-</u>	<u>3,119</u>	<u>3,854</u>
At 31 March 2021	735	-	3,119	3,854
NET BOOK VALUE				
At 31 March 2021	-	-	256	256
	<u>-</u>	<u>-</u>	<u>256</u>	<u>256</u>
At 31 March 2020	-	900	384	1,284
	<u>-</u>	<u>900</u>	<u>384</u>	<u>1,284</u>

8. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	1,167,814	893,232
Other	16,905	40,972
	<u>1,184,719</u>	<u>934,204</u>

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

8. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 April 2020	893,232
Additions	303,604
Disposals	(312,631)
Revaluations	283,609
	1,167,814
NET BOOK VALUE	
At 31 March 2021	1,167,814
At 31 March 2020	893,232

	Market value at year end £	UK investments £	Overseas and global investments £
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	1,167,815	579,982	587,833
Cash held as part of the investment portfolio	16,905	16,905	-
Total	1,184,719	596,687	587,833

Investments, material in terms of value by representing more than 5 per cent of the value of the Charity's total investments, are disclosed below:

	Market value £
Investment held	
UK Equities	65,909
North American Equities	127,387

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2020	(95,688)
Valuation in 2021	283,609
Cost	979,893
	1,167,814

Fixed asset investments were valued on an open market basis on 31 March 2021 by Brewin Dolphin.

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Cash held by broker	16,905	40,972

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	-	81

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,500	2,400
Other creditors	7,618	1,649
	<u>11,118</u>	<u>4,049</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	945,758	255,684	1,201,442
	<u>945,758</u>	<u>255,684</u>	<u>1,201,442</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	25,521	(53,446)	283,609	255,684
	<u>25,521</u>	<u>(53,446)</u>	<u>283,609</u>	<u>255,684</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,071,941	(126,183)	945,758
	<u>1,071,941</u>	<u>(126,183)</u>	<u>945,758</u>

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

11. 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	31,610	(62,105)	(95,688)	(126,183)
TOTAL FUNDS	<u>31,610</u>	<u>(62,105)</u>	<u>(95,688)</u>	<u>(126,183)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,071,941	129,501	1,201,442
TOTAL FUNDS	<u>1,071,941</u>	<u>129,501</u>	<u>1,201,442</u>

A current year 12 months and prior year 12 months combined 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	57,131	(115,551)	187,921	129,501
TOTAL FUNDS	<u>57,131</u>	<u>(115,551)</u>	<u>187,921</u>	<u>129,501</u>

PEMBROKESHIRE BLIND SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

12. EMPLOYEE BENEFIT OBLIGATIONS

Project workers can become members of the pension scheme run by Pembrokeshire County Council. Pembrokeshire Blind Society has no obligation or liability under this scheme.

13. RELATED PARTY DISCLOSURES

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

PEMBROKESHIRE BLIND SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	1,012	3,242
Investment income		
Income from listed investments	21,907	28,284
Deposit account interest	3	84
	21,910	28,368
Other income		
Gain on sale of tangible fixed assets	2,599	-
	25,521	31,610
EXPENDITURE		
Investment management costs		
Charges relating to investments	7,560	9,005
Charitable activities		
Project worker costs	25,000	25,000
Individual gifts to members	15,000	16,800
Party expenses	-	2,445
Minibus and transport costs	943	1,898
Sundry costs	443	1,219
	41,386	47,362
Support costs		
Other		
Insurance	286	425
AGM expenses	-	94
Printing, stationery and postage	86	519
Website costs	82	72
Motor vehicles depreciation	-	300
Computer equipment	128	128
	582	1,538

This page does not form part of the statutory financial statements

PEMBROKESHIRE BLIND SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021**

	2021 £	2020 £
Other		
Governance costs		
Independent examiner's remuneration	1,368	1,650
Trustee and committee expenses	2,550	2,550
	<u>3,918</u>	<u>4,200</u>
Total resources expended	<u>53,446</u>	<u>62,105</u>
Net expenditure before gains and losses	(27,925)	(30,495)
Realised recognised gains and losses		
Gains/losses on investment assets	283,609	(95,688)
Net income/(expenditure)	<u>255,684</u>	<u>(126,183)</u>

This page does not form part of the statutory financial statements