

Walsall Society for the Blind
(A company limited by guarantee)

Annual Report and Financial Statements

Year ended 31 March 2025

Company registration number
03674948 (England and Wales)

Charity registration number
1075854

Walsall Society for the Blind Limited
(A company limited by guarantee)

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Walsall Society for the Blind Limited
(A company limited by guarantee)

Legal and administrative information

**Charity registration
number:**

1075854

**Company registration
number:**

03674948

Trustees:

John Cooke
Julie Harris
Amara Ismail El Banna
Kevin Merchant
Laurence Shore
Baljeet Siyan
David Smith
Elizabeth Smith
Timothy Clift
Richard Meere
Stephanie Neal

Chairman

Treasurer

Vice Chairman

Resigned 30th September 2024

Resigned 21st November 2024

Resigned 3rd November 2024

Appointed 21st November 2024

Appointed 24th February 2025

**Key Management
Personnel:**

Amanda Reed

Company Secretary and Chief Executive Officer

Registered Office:

Hawley House
11 Hatherton Road
Walsall
West Midlands
WS1 1XS

Accountant:

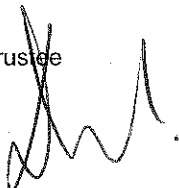
Anna Goodwin FCCA
Anna Goodwin Accountancy Limited
47 William Street
Walsall
WS4 2AX

Investment Advisor:

EFG Harris Allday
5th floor
103 Colmore Row
Birmingham
B3 3AG

Approved by the Chairman of the Trustees on 20th November 2025 and signed on its behalf by:

David Smith - Trustee



Walsall Society for the Blind Limited
(A company limited by guarantee)

Trustees' Annual Report for the year ended 31 March 2025

The Trustees of Walsall Society for the Blind Limited ('the Society') present their report and accounts for the year ended 31st March 2025.

Chairman's introduction


I am pleased to be able to report another satisfactory year for the Society.

We are reporting a deficit of about £38,000 this year, and the financial position of the Society remains satisfactory. As has been the case in recent years, the generosity of our donors has enabled us to continue providing our core services without depleting the Society's reserves.

We have again been successful in attracting extra funding for specific projects, the details of which are given in Note 17 of these accounts. This additional funding is helping us to broaden the horizons of our work, taking advantage of new technological developments, and catering for the needs of the changing demographic of the people seeking our help.

I continue to be amazed and humbled by the efforts of everyone connected with the Society and its work. I make no apology for repeating my annual message of grateful thanks to all those who make the work of the Society possible: our donors and funders for their extraordinary generosity; our CEO and her staff for their dedication, hard work, and above all the empathy and care shown for the visually impaired people that seek our help; our volunteers who give their time, energy, and talents with unstinting reliability and kindness; and of course, my fellow Trustees. Thank you again, everyone.

John Cooke
Chairman of Trustees

 2025

Trustees' report

The financial statements that follow this report are prepared in accordance with Financial Reporting Standard 102 and the provisions of the Companies Acts. The Society is exempt from the requirement to have an audit, but its accounting records and these financial statements have been subjected to an independent examination by a firm of Chartered Certified Accountants.

The Society is both a registered company limited by guarantee, and a registered charity. The Society's registered company number is 03674948 (England and Wales), its registered charity number is 1075854, and its principal and registered office is:

Hawley House
11 Hatherton Road
Walsall
West Midlands
WS1 1XS

Each Trustee of the Society is also a Director of the Society. The Society's Trustees and Directors are:

John Cooke	Chairman	
Julie Harris		
Amara Ismail El Banna		
Richard Meere		
Kevin Merchant		
Laurence Shore	Treasurer	Resigned 30th September 2024 Resigned 21 st November 2024
Baljeet Siyan		
David Smith	Vice Chairman	Resigned 3 rd November 2024 Appointed 21 st November 2024
Elizabeth Smith		Appointed 24 th February 2024
Tim Clifft		
Stephanie Neal		

Walsall Society for the Blind Limited **(A company limited by guarantee)**

The Society's Company Secretary and Chief Executive Officer is Amanda Reed.

Trustees' Annual Report for the year ended 31 March 2025 (continued)

The Society's Memorandum and Articles of Association are its governing documents. The Society is governed by a board of at least three Trustees. Each Trustee is appointed by a vote at a general meeting of the Society and is subject to re-election every third year. Every person appointed as a Trustee must also be willing to serve as a Director of the Society.

The Trustees oversee the running of the Society, meeting at least four times each year to review and plan its operations. The CEO appointed by the Trustees looks after the day-to-day activities of the Society, leading a small team of dedicated staff by example with passionate commitment and energy.

The Society is a long-established institution, well-known and valued by local people, some of whom support the Society with a regular commitment of their time and expertise. In a typical year, the Society benefits from about 1,107 hours of valuable time given by volunteers.

Objectives and activities

The Society's purpose and its public benefit

The Society exists to provide information, support and friendship to all visually impaired people living in the large Metropolitan Borough of Walsall, now recognised as one of the most deprived areas of the country with a diverse and ageing population. We aim to help anyone with visual impairment that needs our help, whether registered blind or not. We are the main and by far the largest provider of visual impairment services in Walsall, working alongside the Sensory Support team of Walsall Metropolitan Borough Council.

The Trustees have considered the Charity Commission's guidance on the public benefit requirement of the Charities Act 2011 and are satisfied that the Society meets that requirement.

Services provided by the Society

The Society currently supports approximately 1,529 visually impaired individuals and the demand for its services is increasing each year.

Our **Community Officers** provide personal support to visually impaired people and their families at Hawley House or in their own homes and communities. This one-to-one work is at the heart of what we do, advising and supporting people with anything that visual impairment makes challenging in daily life.

We maintain the register of Blind and Partially Sighted people on behalf of Walsall MBC. After referral by a Consultant Ophthalmologist, our **Registration Officer** assists with the process of registration and advises on the benefits it can bring.

Our **Social Activities Centre** is open every weekday. Conveniently situated in Walsall town centre near the bus station, it is a popular meeting place for groups of visually impaired people to enjoy activities such as arts and crafts, quizzes and entertainment. Social isolation is often a consequence of sight loss, so our centre is an essential resource for the local visually impaired community to meet and thus enable its members to remain independent in a safe environment. It is large enough even to accommodate the Walsall Visually Impaired Bowls Group.

Our **Information Officer** provides information, advice and guidance on living with sight loss and the support services Walsall Society for the Blind provide. She achieves this by holding information stands in the community doing talks and presentations and networking with other organizations.

Our weekly **Walsall Talking Newspaper** is extremely popular. Each week in our own in-house studio, we record, edit and produce more than four hours of content which is then distributed on memory sticks by post, or by digital download. We also produce a monthly **Audio Magazine** with more than twelve hours of content.

Digital technology designed specifically for visually impaired people is rapidly becoming more advanced and readily available. In response to growing demand, we have an **Assistive Technology Officer**. This important service provides both group and one-to-one training sessions on generic smart devices tailored to meet the needs of each individual.

WSB Youth are a youth group for visually impaired aged 0-25 years they offer monthly youth groups, carer coffee catch ups, a private Facebook carer's support group and offer ongoing individual support

Trustees' Annual Report for the year ended 31 March 2025 (continued)

Achievements and performance

We are always busy, and our work benefits the lives of many visually impaired people in Walsall.

This year we dealt with 2,487 enquiries at our reception desk, handled more than 10,858 community cases, and offered 2,452 placements in our Social Activities Centre (a 'placement' is simply the opportunity for one person to attend one session). We sent out more than 6,791 copies of the Walsall Talking Newspaper, and we know that many more people listen to it through online platforms. We held 12 WSB Youth group activity's 10 coffee catch up's and provided 434 individuals with specialist technology support.

Financial review and policy

The Trustees are extremely grateful once again for the astonishingly generous support the Society has received from its donors. Donations and legacies received this year total £58,539, slightly higher than the £50,888 received last year. The Society depends heavily upon the donations and legacies it receives because our investment income – this year £89,843 from £91,737 in 2024 - represents only about 23% of what we need to maintain our services, the costs of which this year were £454,273 (£389,082 in 2024).

Cautious, prudent financial policies are adopted by the Trustees to manage the inevitable fluctuations in the Society's income. Maintaining a Development Fund (described below) is a fundamental and essential part of this approach. The Trustees delegate the management of the Society's investments to a firm of professional investment advisers with the brief to maintain a balanced portfolio with moderate risk. The Trustees' aim is to maintain the real value of the Society's investments in the long term with a prudent mixture of equities, bonds and cash, and that aim continues to be met by the investment advisers.

The Trustees are satisfied that the Society's financial resources are adequate for the continued provision of its core services for the foreseeable future.

Reserves and funds

Details of our reserves are shown in note 17 of the accounts. Our reserves consist of restricted and unrestricted funds.

Restricted funds can only be used for specific purposes according to conditions imposed by their donors. Note 17 gives details of the restricted funds.

Unrestricted funds are the balance of our reserves, accumulated since the inception of the Society. These funds are required to ensure that - in accordance with the Charity Commission's guidelines - the Society has sufficient funds to ensure that it can continue to provide its core services to the visually impaired community of Walsall for at least another two years. These unrestricted funds include a special designated fund, called the Development Fund.

The Development Fund was created by the Trustees to protect the long-term future of the Society and thus the interests of the visually impaired community of Walsall. Hawley House - the premises from which the Society has operated since 1986 - is leased on terms under which the Society could be asked, with just twenty-four months' notice, to find alternative premises. The Development Fund is thus intended to provide for the costs of the relocation of the Society should this become necessary. The Trustees would seek to ensure the Society's security of tenure in any new premises by acquiring a freehold or suitably long leasehold interest, the cost of which, together with renovation work, is currently estimated by the Trustees to be £1.6 million.

Structure, governance and management

Governing document, organisational structure and trustees

Details of the Society's governing documents, organisational structure and trustees are covered within the Report of the Trustees above.

Walsall Society for the Blind Limited
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Risk review

The Trustees have a duty to identify and review the risks to which the Society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustees' Annual Report for the year ended 31 March 2025 (continued)

The Trustees are satisfied that adequate systems and procedures are in operation to mitigate against the major risks faced by the Society to minimise the potential impact on the Society should any of those risks materialise. A risk register has been established.

Further details of the Society's performance are contained within the Report of the Trustees above.

Trustees' responsibilities

The trustees (who are also the Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

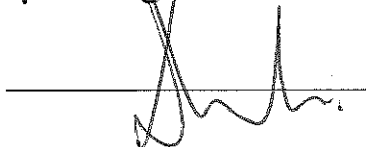
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 20th November 2025 and signed on their behalf by:

 John Cooke – Trustee

 David Smith – Trustee

Walsall Society for the Blind Limited
(A company limited by guarantee)

Independent Examiner's Report to the Members of Walsall Society for the Blind Limited

Respective Responsibilities of the Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The company's Trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the accounts of the charitable 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 charitable company'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

In connection with my examination for the year ended 31 March 2025, no material matters have come to my attention which give me cause to believe that in, any material respect:

- (i) accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- (ii) the accounts do not accord with such records; or
- (iii) the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- (iv) the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



Anna Goodwin FCCA

For and on behalf of Anna Goodwin Accountancy Limited
47 William Street
Walsall
WS4 2AX

20th November 2025

Walsall Society for the Blind Limited
(A company limited by guarantee)

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted Fund £	Restricted Fund £	31.3.25 Total Fund £	31.3.24 Total Fund £
Income and endowments from					
Donations and legacies	2	44,183	14,356	58,539	50,888
Charitable activities	5	35,690	197,584	233,274	173,230
Council funded and other charitable activities					
Other trading activities	3	11,066		11,066	9,378
Investment income	4	89,843		89,843	91,737
Total		<u>180,782</u>	<u>211,940</u>	<u>392,722</u>	<u>325,233</u>
Expenditure on					
Raising funds	6	64,263		64,263	51,486
Charitable activities	7	174,914	215,096	390,010	337,596
Council funded and other charitable activities					
Total		<u>239,177</u>	<u>215,096</u>	<u>454,273</u>	<u>389,082</u>
Net gains on investment		<u>24,220</u>	<u>-</u>	<u>24,220</u>	<u>56,206</u>
Net (Expenditure)		<u>(34,175)</u>	<u>(3,156)</u>	<u>(37,332)</u>	<u>(7,643)</u>
Transfers between funds	17	(1,037)	1,037	-	-
Net movement in funds		<u>(35,212)</u>	<u>(2,119)</u>	<u>(37,332)</u>	<u>(7,643)</u>
Reconciliation of funds					
Total funds brought forward		2,269,246	36,842	2,306,088	2,313,731
Total funds carried forward		<u>2,234,034</u>	<u>34,722</u>	<u>2,268,756</u>	<u>2,306,088</u>

The statement of financial activities includes all gain and losses recognised in the year.

All of the company's activities derive from continuing operations during the above two financial periods.

Walsall Society for the Blind Limited
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Balance Sheet as at 31 March 2025
Company number: 03674948

	Notes	Unrestricted Fund £	Restricted Fund £	31.3.25 Total Fund £	31.3.24 Total Fund £
Fixed assets					
Tangible assets	11	10,047		10,047	2
Investments	12	2,093,009		2,093,009	2,073,874
		<u>2,103,056</u>	<u>-</u>	<u>2,103,056</u>	<u>2,073,876</u>
Current assets					
Stocks	13	200		200	458
Debtors	14	3,353		3,353	4,228
Cash at bank		136,571	34,722	171,293	242,641
		<u>140,124</u>	<u>34,722</u>	<u>174,846</u>	<u>247,327</u>
Creditors					
Amounts falling due within one year	15	(9,146)	-	(9,146)	(15,115)
Net current assets		<u>130,978</u>	<u>34,722</u>	<u>165,700</u>	<u>232,212</u>
Total assets less current liabilities		<u>2,234,034</u>	<u>34,722</u>	<u>2,268,756</u>	<u>2,306,088</u>
Net assets		<u>2,234,034</u>	<u>34,722</u>	<u>2,268,756</u>	<u>2,306,088</u>
Funds	16				
Unrestricted funds				2,234,034	2,269,246
Restricted funds				34,722	36,842
Total funds				<u>2,268,756</u>	<u>2,306,088</u>

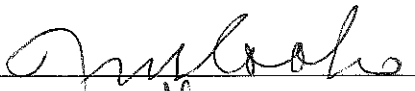
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

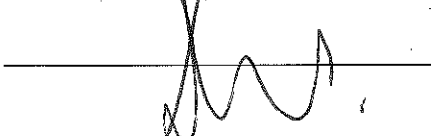
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

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

The notes on pages 9 to 22 form part of these accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 20th November 2025 and were signed on its behalf by:

 John Cooke – Trustee

 David Smith – Trustee

Walsall Society for the Blind Limited
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 March 2025

Accounting policies

Basis of preparing the financial statements

The Society is a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Society and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Further details are given in the Trustees' Report.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Further details are given in Note 17.

Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Society is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Society will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Society and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the Society has control over the item. Fair value is determined on the basis of the value of the gift to the Society; for example the amount the Society would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Report.

For legacies entitlement is recognised on the earlier of the Society being notified of an impending distribution or the legacy being received. Sometimes legacies will be notified to the Society but it is not possible to measure the amount expected to be distributed. On these occasions the legacy is treated as a contingent asset and disclosed in the notes to the financial statements.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Society. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the Society has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Walsall Society for the Blind Limited
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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

1. Accounting policies (continued)

Income

Investment income is earned through holding assets for investment purposes such as shares and bonds. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Society's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The costs of raising funds include the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Expenditure on charitable activities includes those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the Society but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Society; where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis considered to be reasonably consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Notes 6 and 7.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets with a cost below £5,000 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold buildings and improvements	5% pa straight line
Computer equipment	33% pa straight line

Stocks

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

Walsall Society for the Blind Limited
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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

1. Accounting policies (continued)

Pension costs and other post-retirement benefits

The Society operates a defined contribution pension scheme for its employees. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments

Listed investments are valued at open market value with realised and unrealised gains and losses adjusted within the Statement of Financial Activities in accordance with the requirements of the Charities Statement of Recommended Practice and FRS 102.

Impairment

Assets not measured at fair value are reviewed for any indicator that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

Employment benefits

When employees have rendered service to the Society, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Society operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The Society is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 so that it therefore meets the definition of a charitable company for UK corporation tax purposes and so that the Society is exempt from corporation tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Society to be able to continue as a going concern.

Walsall Society for the Blind Limited
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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

2. Donations and Legacies

	Restricted £	Unrestricted £	31/3/25 £	31/3/24 £
Talking Newspaper		3,573	3,573	1,435
General		10,782	10,782	7,187
Box collections		108	108	85
Day Centre Metrobox collections		46	46	229
Legacies		41,953	41,953	40,765
General and administration		426	426	515
Gift Aid		1,617	1,617	594
Charities Trust and aid donations		34	34	78
		<u>58,539</u>	<u>58,539</u>	<u>50,887</u>

3. Other trading activities

	Restricted £	Unrestricted £	31/3/25 £	31/3/24 £
Sales of WTN bricks		227	227	-
Sales of living aids and equipment		6,082	6,082	5,654
Social activity centre		3,854	3,854	3,231
Other income		903	903	493
		<u>11,066</u>	<u>11,066</u>	<u>9,378</u>

In 2025 all income was attributable to unrestricted funds.

4. Investment income

	31/3/25 £	31/3/24 £
Interest on investments	8,385	11,501
Interest on UK securities	3,140	4,037
Income from equities and unit trusts	78,318	76,199
	<u>89,843</u>	<u>91,737</u>

In 2025 and 2024 all income from investments was attributable to unrestricted funds.

Walsall Society for the Blind Limited
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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

5. Income from charitable activities

	Restricted £	Unrestricted £	31/3/25 £	31/3/24 £
Walsall Metropolitan Borough Council: Registration, Information, and Liaison Service	18,623	-	18,623	18,623
Centre Management agreement	24,009		24,009	24,009
Charitable trust/funders	154,952	35,690	190,642	130,598
	<u>197,584</u>	<u>35,690</u>	<u>233,274</u>	<u>173,230</u>

6. Raising funds

	Voluntary £	Fundraising £	31/3/25 £	31/3/24 £
Property costs	1,477		1,477	1,609
Fundraising and publicity		30	30	327
Salaries and staff expenses	20,244	41,279	61,523	47,660
General and office expenses	1,233		1,233	1,890
	<u>22,954</u>	<u>41,309</u>	<u>64,263</u>	<u>51,486</u>

7. Charitable activities costs

	RILS	WTN	Social activity	Communi- ty work	Tech officer	CMA	Govern- ance	31.3.25	31.3.24
	£	£	£	£	£	£	£	£	£
Incoming Resources									
Talking newspaper		5,647						5,647	634
Consumables		1,525	3,050	9,912	4,575			19,062	10,298
Property costs	4,047	2,954	8,862	6,292	2,954	2,954		28,063	30,567
Salaries and staff expenses	25,451	20,545	70,448	105,867	38,327	16,906	5,632	283,176	245,417
General & office expenses	3,700	3,700	4,934	6,167	3,700	1,233		23,434	27,853
Professional fees						25,048		25,048	19,063
Fundraising								-	3,764
Equipment loan					5,580			5,580	-
	<u>33,198</u>	<u>34,371</u>	<u>87,294</u>	<u>128,238</u>	<u>55,136</u>	<u>46,141</u>	<u>5,632</u>	<u>390,010</u>	<u>337,596</u>

Abbreviations

RILS = Registration service

WTN = Talking news

CMA = Centre management

Professional fees include:

Accounts

Payroll

Investment management costs

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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

8. Trustees' remuneration and benefits

The Trustees consider the key management personnel to be the Chief Executive Officer.

The total amount of employee benefits received by key management personnel is £57,147 (2024: £48,033). These figures include gross salary, employer national insurance and employer pension costs.

The Trustees neither received nor waived any remuneration during the year (2024: none)

Trustees' expenses

The Trustees did not claim any expenses this year or last year despite being entitled to do so.

9. Staff costs

	31/3/25	31/3/24
	£	£
Wages and salaries	318,453	272,858
Social security costs	20,777	15,177
Other pension costs	5,209	5,042
	<u>344,439</u>	<u>293,077</u>

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

	31/3/25	31/3/24
Average number of employees	16	15

No employees received emoluments of more than £60,000 during the year (2024: none).

10. Governance costs

	31.3.25	31.3.24
	£	£
Accountancy / payroll and independent examiner's fees	7,547	7,476
Support costs	5,632	6,014
Investment management costs	11,884	11,587
	<u>25,063</u>	<u>25,077</u>

Accountancy / payroll and independent examiner's fees includes an independent examination fee of £1,000 (2024 £1,000) and payroll services of £ 1,673 (2024 £1,476).

Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

	Short Leasehold £	Computer Equipment £	Totals £
Cost			
At 1 st April 2024	121,636	11,245	132,881
Addition	-	10,045	10,045
As at 31 st March 2025	121,636	21,290	142,927
Depreciation			
At 1 st April 2024 and 31 st March 2025	121,635	11,244	132,879
Net book value			
At 31 st March 2025	1	10,046	10,047
At 31 st March 2024	1	1	2

	<div> <div>Listed investments</div> <div>£</div> </div>
Market value	
At 1 st April 2024	2,073,874
Additions	106,572
Disposals	(70,566)
Net unrealised gains	(16,871)
At 31 st March 2025	2,093,009
Net book value	
At 31 st March 2025	2,093,009
At 31 st March 2024	2,073,874

		Listed investments £
Valuation in 2025		
Cost		
	31.3.25 £	31.3.24 £
Fixed interest funds and gifts	162,384	134,391
Equities	1,599,895	1,607,362
Property and infrastructure funds	330,730	332,121
	<u>2,093,009</u>	<u>2,073,874</u>

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(continued)

Investments were valued at closing mid-market value as at 31 March 2025 by EFG Harris Allday, independent stockbrokers regulated by the Financial Services Authority and a member of the London Stock Exchange.

13. Stocks

	31.3.25 £	31.3.24 £
Stocks	<u>200</u>	<u>458</u>

14. Debtors

	31.3.25 £	31.3.24 £
Payments	<u>3,353</u>	<u>4,228</u>

15. Creditors: Amounts falling due within one year

	31.3.25 £	31.3.24 £
Trade creditors	847	2,032
Social security and other taxes	5,457	4,434
Other creditors	1,290	1,038
Accrued expenses	<u>1,552</u>	<u>7,611</u>
	9,146	15,115

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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

16. Movement in funds

	Opening Balance	Incoming Resource	Resources Expended	Gains / (Losses)	Transfers	Closing Balance
Unrestricted:						
General fund	669,246	180,782	(239,177)	24,220	(1,037)	634,034
Development fund	1,600,000	-	-	-	-	1,600,000
	<hr/> 2,269,246	<hr/> 180,782	<hr/> (239,177)	<hr/> 24,220	<hr/> (1,037)	<hr/> 2,234,034
Restricted funds						
General restricted		32,978	(32,978)		1,037	1,037
Centre management		24,009	(29,910)			(5,901)
Children in Need	429		68			497
Postcode Local Trust	1,530					1,530
The Hospital Saturday Fund		875				875
D Bostock Legacy	1,503		(1,503)			-
The National Lottery Community Fund – RC Midlands Region	5,122	62,772	(67,926)			(32)
Bernard Sunley Foundation	2,770		(2,770)			-
The Screwfix Foundation	1,993		(940)			1,053
Boshier Hinton	1,143		(1,143)			-
The Saintbury Trust	2,000		(2,000)			-
Tesco Community Grant	1,000		(1,000)			-
One Walsall WM Police	2,380		(2,380)			-
Hospital Saturday Fund	119		(186)			(67)
National Lottery Awards for All	14,465		(14,578)			(113)
Grantham Yorke Trust	2,388		(2,388)			-
Vision Foundation	-	24,389	(26,743)			(2,354)
The Rowlands Trust	-	2,435	(2,435)			-
Baron Davenport's Charity	-	1,000	(1,000)			-
Children in Need	-	13,944	(5,761)			8,183
Skipton Building Society	-	1,898	(1,898)			-
Lillie Johnson Charitable Trust	-	500	(500)			-
B&Q Foundation	-	5,000	(1,258)			3,742
The Headley Foundation	-	1,898	(1,898)			-
The Morrisons Foundation	-	5,615	(5,615)			-
The Dumbreck Charity	-	1,000	(1,000)			-
Arnold Clark	-	1,000	(934)			66

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BUPA Foundation	-	1,800	-		1,800
The DMF Ellis Charitable Trust	-	5,000	(4,643)		357
The Clive Richards Foundation	-	3,000	(339)		2,661
CB&HH Taylor 1984 Trust	-	1,000	-		1,000
The Grimmitt Trust	-	1,500	-		1,500
The Michael Marsh Trust	-	1,200	(1,100)		100
The 29 th May 1961 Trust	-	5,000	-		5,000
The W.E.D Charitable Trust	-	500	-		500
The Edward & Dorothy Cadbury Trust	-	2,000	(337)		1,663
Bentley	-	500	-		500
Tesco-Stronger Starts	-	1,125	-		1,125
Severn Trent Water	-	10,000	-		10,000
	36,842	211,938	(215,095)	-	1,037
					34,722
Total funds	2,306,088	392,720	(454,272)	24,220	-
					2,268,576

Community Sight Loss Support: The National Lottery Community Fund - RC Midlands Region, has provided us with our second year of funding from its Reaching Communities Fund. This generous support, along with donations from Baron Davenport's Charity and The Dumbreck Charity, has enabled us to deliver much of our community based outreach support to adults with visual impairment. The National Lottery Community Fund grant has also funded our information service for a second year, enabling us to continue raising awareness of sight loss and helping us to reach out to unregistered individuals who are struggling with vision challenges.

Children and Young People: BBC Children in Need funding has enabled us to continue to deliver our new Youth Club engagement activity and support for young visually impaired service users; with sensory equipment and games provided by Birmingham Hospital Saturday Fund.

Social Activities: Donations from the Lillie Johnson Charitable Trust, DMF Ellis Charitable Trust, Grimmitt Trust and 29th May 1961 Charitable Trust will help to support to costs of delivering daily social activities for people with sight loss. In addition, a donation from the Morrisons Foundation has enabled us to carry out an audio visual upgrade to enhance our service users experience in our Social Activity Centre.

Assistive Technology: Grants from the Rowlands Trust, Clive Richards Foundation, CB & HH Taylor 1984 Trust, Michael Marsh Trust, the WED Charitable Trust, Bentley ALC, Edward & Dorothy Cadbury Trust and Tesco Stronger Starts have enabled us to commence the upgrade of our assistive technology equipment. We have already purchased a range of new assistive technology and magnification devices and will continue to replace much of our outdated tech with the help of these donations. This upgrade will enable us to offer a popular new range of assistive technology and magnification equipment to our sight loss community for demonstration and loan purposes. Magnification kit bags hosting a range of handheld devices are also now available for our team to take out on community home visits thanks to donations from the Arnold Clark Community Fund, Skipton Building Society Charitable Foundation and the Hedley Foundation.

Mental Health and Wellbeing: A grant from Fight for Sight has enabled us to deliver a third year of mental health and wellbeing support for people with sight loss. This project continues to support people with sight loss to improve their mental health and wellbeing by assisting them to regain their independence and confidence and reduce their isolation.

Centre upgrades: A grant from the Severn Trent Community Fund has been secured to enable us to make much needed flooring improvements to our Social Activity Centre, kitchen, hallway and washrooms, whilst grants from the BUPA and B & Q Foundations will enable us to create a fabulous sensory garden and sheltered outside space for our clients to enjoy.

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Notes forming part of the financial statements for the year ended 31 March 2025
(continued)

17. Movement in funds

Further details of restricted and unrestricted funds are included within the Report of the Trustees.

Analysis of net assets between funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers/g ains £	Balance at 31 March 2025 £
Restricted funds					
General fund	36,842	211,939	(215,096)	1,037	34,722
Unrestricted funds					
General fund	2,269,246	180,782	(239,177)	23,183	2,234,034
Total funds	<u>2,306,088</u>	<u>392,721</u>	<u>(454,273)</u>	<u>24,220</u>	<u>2,268,756</u>

Comparative information in respect of the preceding period

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers/g ains £	Balance at 31 March 2024 £
Restricted funds					
General fund	41,367	157,531	(177,419)	15,363	36,842
Unrestricted funds					
General fund	2,272,364	167,702	(211,663)	40,843	2,269,246
Total funds	<u>2,313,731</u>	<u>325,233</u>	<u>(389,082)</u>	<u>56,206</u>	<u>2,306,088</u>

18. Employee benefit obligations

The Society operates a defined contribution pension scheme for its employees. The amount recognised as an expense in the period was £5,209 (2024: £5,042).

The defined contribution liability is allocated to each activity based on staff hours, as per staff salaries and social security costs.

19. Related party disclosures

The Society employs a relative of one of its Trustees. The employee, A Elliott is not financially dependent on the Trustee in question, and the terms of employment are negotiated by the CEO without any involvement of that Trustee. The other Trustees are satisfied this is a transaction that brings very significant benefits to the Society, thus enabling it to meet its charitable objectives. The employee's emoluments for the year ended 31st March 2025 were £29,018 (2024 £21,223).

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(continued)

There were no other related party transactions for the current or previous years requiring disclosure in the accounts.

20. Members liability

In accordance with the Memorandum and Articles of Association each members' liability is limited to £10 in the event of winding up of the Society.

21. Share capital and limited by Guarantee

The Society does not have an authorised or issued share capital as its liability is limited by the guarantee of its members, each guaranteeing up to £10 of the Society's debt.

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Detailed statement of financial activities

	31/3/25 £	31/3/24 £
Income and endowments		
Donations and legacies		
Donations	16,585	10,123
Legacies	41,953	40,765
	<hr/> 58,539	<hr/> 50,888
Other trading activities		
Other trading activities	11,066	9,378
Investment income		
Dividend and interest income	89,843	91,737
Charitable activities		
Charitable activities	233,273	173,220
Total incoming expenditure	<hr/> 392,721	<hr/> 325,233
Expenditure		
Fundraising, donations and legacies		
Wages	41,204	30,362
Fundraising and publicity	31	327
Staff expenses	75	81
	<hr/> 41,310	<hr/> 30,770
Other trading activities		
Property costs	1,477	1,609
Staff expenses	20,244	17,217
General and office expenses	1,233	1,890
	<hr/> 22,954	<hr/> 20,716
Charitable activities		
Wages	251,607	221,228
Social security	20,770	15,177
Pensions	5,209	5,042
Talking newspaper	5,647	634
Sundry grants	5,580	212
Property costs	28,062	30,567
Staff expenses	5,323	3,970
General and office expenses	48,381	37,939
Accountancy	7,547	7,476
Fundraising and publicity	-	3,764
Stockbroker fees	11,884	11,587
	<hr/> 390,010	<hr/> 337,596
Total resources expended	<hr/> 454,273	<hr/> 389,082
Net expenditure before gains and losses	<hr/> (61,552)	<hr/> (63,849)
Realised recognised gains and losses		
Realised gains on fixed asset investments	41,091	56,206
Unrealised loss	(16,871)	-
Net expenditure	<hr/> (37,332)	<hr/> (7,643)