

# GALLOWAY'S SOCIETY FOR THE BLIND

England & Wales · Charity number 526088

## Details

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Other names	GALLOWAYS
Status	Registered
Legal form	Other
Registered	1963-08-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Phone	01772744148
Email	<a href="mailto:enquiries@galloways.org.uk">enquiries@galloways.org.uk</a>
Website	<a href="http://www.galloways.org.uk">www.galloways.org.uk</a>

## Activities

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**Objects:** 1 TO RELIEVE THE DISABILITY OF VISUALLY IMPAIRED PERSONS.2 TO PROVIDE FACILITIES FOR THE PRESERVATION OF SIGHT

**Activities:** The Society's main activities are :-Providing talking newspapers, magazines and booksProviding supported accomodationProviding newslettersProviding equipment on loanProviding a braille, audio and large print transcription serviceProviding radios, CD/tape players and Digital playersProviding information and advice

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

- Lancashire
- Sefton

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,622,946	£1,455,352	£7,611,901	43
2024-03-31	£956,982	£1,685,795	£7,555,362	45
2023-03-31	£1,007,579	£1,627,000	£7,983,694	49
2022-03-31	£1,338,827	£1,489,452	£9,116,559	46
2021-03-31	£840,030	£1,387,257	£9,177,997	46

## Trustees

Name	Role	Appointed
<b>SIMON KENYON BOOTH</b>	Chair	1998-03-01
ANTHONY VICTOR KIMPTON		2014-03-18
Beatrice Booth		2024-05-20
Hannah Taylor		2020-03-31
JOHN BRETHERTON		2003-11-01
JOHN JAMES WARD		1996-03-01
Joanna Solanki		2020-03-31
Ruth Cuthbert		2020-03-31

**GALLOWAY'S SOCIETY FOR THE BLIND**

England & Wales - Charity number 526088

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# Accounts

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# Annual Report and Financial Statements

For The Year Ended  
31 March 2025

Charity no.: 526088



**Galloways**  
Support through sight loss

# Performance Highlight - Reach and Early Intervention



2,418

People received support across local communities and within a variety of accessible venues.



600+

New people received support through effective partnerships and pathways.

## Empowerment and Resilience

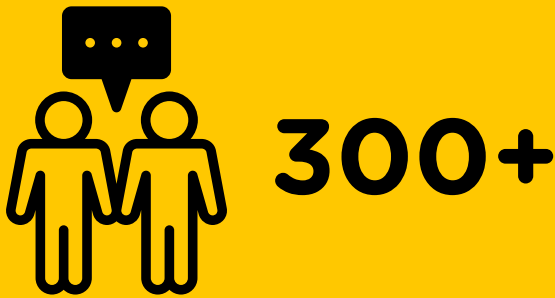


847

People supported with information and guidance, helping them navigate the challenges of sight loss with confidence.

# Performance Highlight - Independent Living and Practical Support

Reducing Isolation and  
Improving Wellbeing

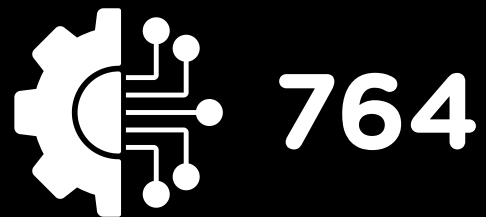


Over **300** peer-to-peer support sessions, benefitting visually impaired people by helping reduce loneliness and build community connection.

Low Vision Assessments



Low vision assessments completed, helping people maximise their remaining sight in the best possible way.



Assistive technology sessions, including one-to-one tailored support using accessible smart devices and communication tools.



# Performance Highlight - Wellbeing and Community



155

People taking part in Get Active sessions, facilitating accessible sport, recreation and friendships.



Extended reach through delivering services in East Lancashire, in collaboration with Accrington and District Blind Society

# Key Charity

# Performance 2024/25

## Financial Resiliency and Impact

- Exceeded group budget target
- Exceeded trading subsidiary budget target
- Net charity funds increased
- Number of people supported increased
- Expanded reach into East Lancashire
- Children and Young Peoples service ratified
- Strengthened supporter engagement and charity profile
- Improved data management and decision making
- Completed transitional work for new charity legal structure



## Stronger Communications and Charity Profile

- Published two editions of “Bring Me Sunshine”, the charity’s magazine, connecting with communities across Lancashire and Sefton
- New Galloways website launched with better accessibility, branding and informative content
- Improved online rankings and reach



## Community

- Charity supported by 294 volunteers who gifted 14,000 hours of their time.
- 1867 Corporate Club expanded to include new business across the North West and wider country
- Community fundraising initiatives increased. Including schools, groups and visitor attractions.



# Impact

After receiving support from Galloways, service users reported measurable improvements across key areas of their lives.



**+28%**

Eye health knowledge



**+15%**

Physical health



**+22%**

Mental health & wellbeing



**+22%**

Confidence & self esteem



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**President**

The Right Worshipful The Mayor  
of Preston

**Honorary Vice Presidents**

The Anglican Bishop of Lancaster  
The Roman Catholic Bishop of  
Lancaster

The Chairman of the Methodist  
Church, North Lancashire  
District

The Mayor of Lancaster

The Mayor of Ribble Valley

The Mayor of South Ribble

The Mayor of West Lancashire  
District Council

The Mayor of Penwortham

The Mayor of Chorley

**Trustees**

Mr. Simon Kenyon Booth -  
Chair of Trustees

Mrs. Joanna Louise Solanki -  
Vice Chair of Trustees

Mr. John Bretherton -  
Chair, Property Subcommittee

Mrs. Ruth Cuthbert -  
Chair, Finance and Investment  
Subcommittee

Mr. John James Ward OBE

Mr. Anthony Victor Kimpton

Mrs. Hannah Jane Taylor

Miss. Beatrice Booth

**Chief Executive Officer**

Mr. Iain John Pearson

**Registered Office**

Howick House  
Howick Park Avenue  
Penwortham  
Preston  
PR1 0LS

**Registered charity number**  
526088

**Auditor**

MHA  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Managers**

Brown Shipley  
3 Hardman Street  
Manchester  
M3 3HF

## **Trustee Annual Report 2024/25**

The Board of Trustees is proud to present its annual report and audited financial statements for the year ended 31 March 2025.

The annual report and financial statements 2024/25 will be the last registered by Galloways Society for the Blind (526088) as the charity will transition to a new legal structure from 1 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and 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 (FRS102).

## **Charity Overview**

Galloways ("the charity") was established in 1867 and has supported blind and visually impaired people for 158 years. The charity is an independent organisation with bases in Preston, Chorley and Southport together with its renowned social enterprise café and community hub, Brew Me Sunshine in Morecambe. Additionally, the charity operates via multiple smaller satellite hubs across Lancashire and Sefton.

To further its strategic mission and aims, the charity works with many local, regional and national organisations and networks and is a member of Visionary (sight loss umbrella body). The charity employs a staff team (average head count of 39) which covers a broad range of skillsets and encompasses people with lived experience of sight loss (c20% of staff are sight impaired or severely sight impaired).

The charity was supported by 296 volunteers who generously donated 14,000 hours of their time in 2024/25 and without whom, the charity could not achieve its desired outputs, outcomes and overall impact.

Services included, but were not restricted to:

- Talking newspapers and magazines
- Equipment demonstrations, advice and exhibitions
- Information, guidance and sign posting
- Braille, audio and large print transcription
- Support through Resource Centres
- Various activity groups and learning programmes
- Enablement and social isolation
- Social clubs, peer groups, outdoor activities and outings
- Independent living accommodation
- Technology and digital interventions
- Living with sight loss courses
- Community/neighbourhood-based support
- Home visits, and telephone support
- Low Vision assessments
- Hospital based services
- One off and themed events
- Training
- Transportation



Services offered by the charity are primarily for visually impaired people, but support is also given to those with additional needs and joint working occurs with people of all ages and abilities. Services across 2024/25 were sustained financially by a blend of core (charity reserves) funding, external trusts and grants, NHS commissioned works (contracts), community and corporate fundraising and legacies.

To achieve the greatest return on its assets, a proportion of the the charity's buildings are let to commercial tenants encompassing all sectors, which supports income and on occasion compliments the charity's work operationally.

The charity works with a wide variety of partners to improve the quality of life for local blind and visually impaired people.

Such as:

- Third Sector - Charities, support groups, umbrella bodies (including Visionary) and think tanks
- Public Sector - Schools, colleges, universities, local authorities, district councils and the NHS
- Private sector - 1867 Corporate Club, wider partnerships and networks
- Specialists - Local Eye Health Networks and Optical Committees, Visually Impaired Forums and Councils
- The charity also participates in seasonal campaigns such as National Eye Health Week



The charity's main geographical reach is from Carnforth and the Cumbrian border in the north to Ormskirk, Southport and parts of Sefton in the south. The areas to the east and west of Lancashire are supported by other similar charity's but due to its size and range of services, it is common for people from across the county, wider region and on occasion the country, to access the charity's services.

The charity is proud to represent one of the largest sight loss communities in the United Kingdom.

The charity subcontracts Eye Clinic Liaison Services (ECLO) to Sight Advice South Lakes and Vision Support Barrow and District for delivery within South Cumbria.

### **Structure, Governance and Management**

Historically, the charity has been registered with the Charity Commission as an unincorporated association. However, in 2022/23 the charity's Board of Trustees passed a resolution to change its legal structure to a Charitable Incorporated Organisation (CIO). The resolution was passed in recognition that unincorporated status was no longer fit for purpose, due to associated risk factors, and that ultimately, unincorporated status did not support effective governance. The transition to CIO status was supported by Stone King LLP .

To this extent at midnight on the 31 March 2025, "Galloways CIO" (charity number 1208307) will go live and thereafter, all activity will be delivered through the new CIO structure from the 1 April 2025. Towards the latter stages of 2024/25 the charity began transferring all assets and liabilities to Galloways CIO including employees, property, investments and contracts and the transfers will be fully complete in 2025/26. The charity's trustees will also transfer to the CIO.

As part of the process the charity secured the necessary orders and declarations to support the transfer of assets and liabilities. In due course, the charity will dissolve however, it will forever be linked to Galloways CIO within the Charity Commissions register of merged charities.

Across 2024/25 the charity operated in-line with its historic unincorporated constitution (last updated in 2013).

The charity is governed by its Board of Trustees which totalled eight in number, across 2024/25. The Board of Trustees has lived experience representation (c22% of trustees are sight impaired or severely sight impaired) and moving forward, Galloways CIO will endeavour to grow the percentage of lived experience trustees to at least a third of its total number (maximum number of trustees is 12). Each year trustees approve the annual calendar of meetings and supporting Schedule of Business, which underpin effective governance.





Trustee oversight includes;

- **Board of Trustees** - Meets quarterly to review overall strategic performance, including Tier 1 Key Performance Indicators and reports from the Chief Executive Officer and Chief Operating Officer.
- **Finance and Investment Subcommittee** - Meets quarterly to review strategic financial performance, including Tier 2 Key Performance Indicators, management accounts and investment reports.
- **Property Subcommittee** - Meets quarterly to review property running costs, remedial works and to initiate and assess strategic property related matters.

The Board of Trustees and its subcommittees operate in accordance with tailored Terms of Reference.

Decision making by trustees is supported by a Scheme of Delegation which articulates the types of decisions to be made by trustees and those which are delegated to staff, notably the Chief Executive Officer.

The charity held its Annual General Meeting in December 2024 to review the charity's performance across the previous year. Delegates included the charity's beneficiaries, volunteers and corporate partners.



## **Risk management**

Trustees are ever mindful of potential risks to the organisation and regularly review key risk areas at Board and subcommittee levels.

Furthermore, trustees routinely review policies and procedures, ensuring that all risks are mitigated as far as reasonably possible. In support of risk management, professional advice is obtained across a variety of areas from insurance, investments, health and safety and employment law. Appropriate levels of indemnity insurance are also in place.

The charity's risk register will be updated in 2025/26 to ensure its continued effectiveness.

## **Objectives and Activities 2024/25**

The charity is currently working towards a five year strategic plan for the period 2022/23 - 2026/27. The strategic plan is reviewed and updated on a yearly basis, in-line with the charity's financial year (April through March).

2024/25 represented year three of the five year strategy. Within which, the charity completed the final stages of its modernisation works and in parallel continued to reduce operating costs whilst striving to increase income.

To aid organisational clarity of purpose, the charity adopts key strategic themes which change annually to mirror its strategic plan and overarching financial strategy.

In 2024/25, key strategic themes related to;

- **Financial recovery** - reducing the charity's deficit position through effective expenditure management and increasing income.
- **Grow Reach** - increase "market share" and impact.
- **Test new ideas** - Innovations relating to service and infrastructure, using recognised business development approaches.

The charity's **Vision** is - "A world in which every visually impaired person realises their hopes and dreams and fulfils their potential as an individual and a member of their own community."

The charity's **Mission** is - "To reach more people, bringing connection, choice and confidence for everyone affected by sight loss."

The charity's strategic aims are -

Reach more people

Bring connection, choice and confidence

Deliver the best outcomes for everyone affected by sight loss

Develop the capacity and infrastructure of the organisation to achieve our ambition

In 2024/25, the charity's strategic objectives included;

1. We will develop community-based services offering connection, advice and learning options so everyone we support can manage their health and wellbeing with confidence and live life to the full
2. We will engage with people with lived experience to design and coproduce services and activities
3. We will engage, inform and inspire professionals to provide better support to everyone affected by sight loss
4. Our communications will bring to life our Impact and support the delivery of our work
5. Our infrastructure will support the delivery of our work
6. Our financial model will be sustainable for the long term

The charity's activities across the year focused on the delivery of its strategic aims and objectives.

## **2024/25 Key Achievements and Performance**

Building on groundwork undertaken towards the latter stages of 2023/24, the charity pressed ahead with the introduction of a new Customer Relationship Management (CRM) platform, Charitylog. The transition to Charitylog was a significant undertaking in relation to the design of relevant data fields and process flows through to the migration of data from the outgoing system.

As part of the transfer, mandatory fields have been introduced to more effectively illustrate the charity's outputs, outcomes and impact through quantitative data. Charitylog went live in 2024/25 and whilst it remains a work in progress, provisional analytics are now emerging regarding the charity's impact across eight key assessment themes.

Assessment Theme	Average Opening Score	Average Closing Score	Percentage Improvement Change
Daily Life	3.7	4.0	+8%
Social Isolation	3.9	4.0	+2.5%
Eye Health	3.9	5.0	+28%
Physical Health	3.9	4.5	+15%
Mental Health and Wellbeing	4.1	5.0	+22%
Digital and Technical Capability	3.7	4.3	+16%
Mobility and Travel	3.5	3.5	Neutral
Confidence and Self-esteem	4.1	5.0	+22%
Average Improvement			16% average

*\*Data relates to Quarter Three and Quarter Four 2024/25.*

*\*Opening and closing maximum scores are 7.*

Over time it is expected that data integrity will improve as mandatory fields begin to populate and a fuller picture emerges.

The provisional percentage improvements are positive and begin to illustrate the quantitative impact the charity is delivering for its beneficiaries.

Over time, the charity will place greater emphasis on delivering measurable outputs, outcomes and impact and further work will be completed in this regard.

## Performance Against Strategic Objectives 2024/25

Objective 1: We will develop community-based services offering connection, advice and learning options so everyone we support can manage their health and wellbeing with confidence and live life to the full.

Indicator	Target	Result	Status
Increase number of people supported	2,000	2,418	On Target
Reach new people	570	613	On Target
Increase information and guidance interventions	750	847	On Target
Deliver Low Vision Assessments	420	425	On Target
Deliver assistive technology sessions	715	764	On Target

**Objective 1:** We will develop community-based services offering connection, advice and learning options so everyone we support can manage their health and wellbeing with confidence and live life to the full.

Indicator	Target	Result	Status
Reach more people through Get Active programme	148	155	On Target
Increase Get Active interactions	929	909	Approaching Target
Increase peer-to-peer support sessions	/	300, baseline year	Approaching Target
Support people within East Lancashire	Commence partnership with Accrington and District Blind Society	Services commenced from October 2024	On Target

Objective 2: We will engage with people with lived experience to design and coproduce services and activities.

Indicator	Target	Result	Status
Complete consultations to inform new Children and Young People's service and sign off delivery model	Complete in 2024/25	Consultations completed and delivery model signed off by Board of Trustees	On Target
Review future Get Active programme	Engage with people with lived experience to influence programme	Survey drafted. To be executed in 2025/26	Approaching Target

**Objective 3: We will engage, inform and inspire professionals to provide better support to everyone affected by sight loss.**

Indicator	Target	Result	Status
Raise awareness of visual impairment in sports	Collaborations with the University of Lancashire and British Blind Sport	Baseline Year	Approaching Target
Visual Awareness training sessions delivered	10	14	On Target
RNIB Eye Care Pathway	Influence the pathway's implementation in Lancashire and South Cumbria	Cross-sector working group established	On Target

**Objective 4: Our communications will bring to life our Impact and support the delivery of our work.**

Indicator	Target	Result	Status
Launched new charity website	Launched in 2024/25	Accessible content	On Target
Maximise offline engagement with service user/supporter database	Publish x 2 Galloways magazines including key appeals messaging	Published 2 editions of Bring me Sunshine Magazine	On Target
Increase effective online communications and activity	Increase percentage of blog posts and social media content	14 blog posts	Approaching Target
Communications and Social Media Policies	Update associated policies	All updated	On Target

**Objective 5: Our infrastructure will support the delivery of our work.**

Indicator	Target	Result	Status
New legal structure	Complete work towards new Charitable Incorporated Organisation status (CIO)	Completed. To go live Q1 2025/26	On Target
Improve data management, integrity and usage across the charity	Transition to a new CRM system	Transition completed	On Target
Strengthen data protocols and associated policy	Undertake comprehensive review of data usage. Update associated policies and procedures	Data protocols and policies updated	On Target

Objective 5: Our infrastructure will support the delivery of our work.

Indicator	Target	Result	Status
Improve ICT infrastructure	Complete ICT infrastructure improvement plan	All ICT infrastructure works completed	On Target
Ensure workforce attrition rate is conducive to effective organisational performance	Mirror or outperform industry attrition baseline	Outperformed staff attrition industry baseline (15%) at 4.05% quarterly average	On Target
Effectively manage staff absence rates to ensure effective organisational performance	Mirror or outperform industry attrition baseline	Approaching ONS sickness absence benchmark (2.6%). 5% quarterly average	Approaching Target

Objective 5: Our infrastructure will support the delivery of our work.

Indicator	Target	Result	Status
Utilise volunteers to support staff establishment and organisational capacity, reach and impact	Achieve total number of volunteers target - 283  Achieve total number of volunteer hours target - 13,000	Outperformed against total number of volunteers target - 296  Outperformed against total number of volunteer hours - 14,100	On Target

Objective 6: Our financial model will be sustainable for the long term.

Indicator	Target	Result	Status
Reduce year on year deficit position	Achieve budget target -£345,000	Outperformed budget +£56K	On Target
Stabilise net assets and reserves position	2023/24 £7.55m	2024/25 £7.6m	On Target
Strengthen Galloways Enterprises financial outturn	+£5,147	+£7,378	On Target
Investment Strategy and Investment Policy Statement	Fully update Strategy and Policy Statement	Initial drafts completed. To be signed off in 2025/26	Approaching Target

**Objective 6: Our financial model will be sustainable for the long term.**

Indicator	Target	Result	Status
Update Reserves Policy	Fully updated Reserves Policy signed off	Initial drafts completed. To be signed off 2025/26	Approaching Target
Realise alternative sources of unrestricted income	Provisionally identify opportunities to drive income - self-funded or debt to grow	Several opportunities identified and being discussed with lead trustees	Approaching Target
Fundraising Policy	Update Fundraising Policy	Policy updated and signed off	On Target

The charity offers thanks to the Wilberforce Trust for helping to deliver its Sefton rehabilitation contract. The charity commissioned the Wilberforce Trust, in the form of a Rehabilitation Officer for Vision Impairment (ROVI).

In turn, through the partnership, the charity supported visually impaired people across Sefton and were able to deliver effective community-based services.

### **Public Benefit**

Trustees confirm they have referred to the Charity Commission's guidance on public benefit requirement when reviewing its strategic aims and objectives and in planning future activities.

The objects of the charity, as set out in its governing document are:

- (a) To relieve the disability of visually impaired persons.
- (b) To provide facilities for the preservation of sight.

The charity endeavours to follow its objects as the driving forces behind its strategy and decision making.

### **Income Generation**

The charity's income is diverse. Income is secured through NHS and Local Authority contracts, community and corporate fundraising, trusts and grants, the charity's lottery, legacies and its investment portfolio.

Additionally, unrestricted income is secured from commercial tenancies and room hire charges, across the charity's estate portfolio.

Income generation continues to be listed as a key strategic risk area, as current levels are not keeping pace with rising year on year costs.

Trustees are therefore mindful, that efforts must persist to increase income and erode year on year deficits, to a level they are content to subsidise from charitable funds.

Each source of income carries inherent risk. NHS contracts are under constant review and inflationary uplifts have proved challenging, albeit uplifts were secured in-year. Community fundraising and individual giving continue to face challenging headwinds due to the cost of living crisis. Furthermore, income derived from the charity's investment portfolio did not achieve target.

Securing income via trusts and grants is becoming increasingly difficult due to high levels of demand and reducing success rates. Many funders have tightened their criteria whereby others have ceased accepting applications all together.

The charity continues to work towards strengthening fundraising ratios by maximising engagement with current beneficiaries and supporters and crucially, through forging new relationships. At all times, the charity strives to fundraise ethically and in line with legislation. In 2024/25, the charity received no complaints about fundraising practices.

The charity is registered with the Fundraising Regulator and is committed to meeting the standards set out on the Code of Practice. In 2024/25, the charity's Fundraising Policy was updated to ensure it remained fit for purpose.

The charity is extremely appreciative of the support it receives from partner organisations, charitable trusts, the NHS and its many loyal supporters and donors across the region.

It is particularly grateful to those who leave bequests in their will, as these extremely kind legacies enable the charity to exist for the benefit of future generations and are a crucial lifeline for the charity.

Despite such challenges, the charity's drive towards diversifying and increasing income is paying dividends and this approach will continue into 2025/26.



- Charitable activities
- Donations & legacies
- Trading income
- Fundraising activities
- Investment income

**Future Plans - 2025/26**

The charity enters the fourth year of its strategy (2022/23 - 2026/27)

Updated strategic themes are:

Financial Resiliency - Via effective use of resources and identification of additional unrestricted income

Impact - Via effective outreach, partnerships and initiatives supplemented by robust impact measurement/reporting.

Furthermore; the following strategic aims and objectives were completed in 2024/25;

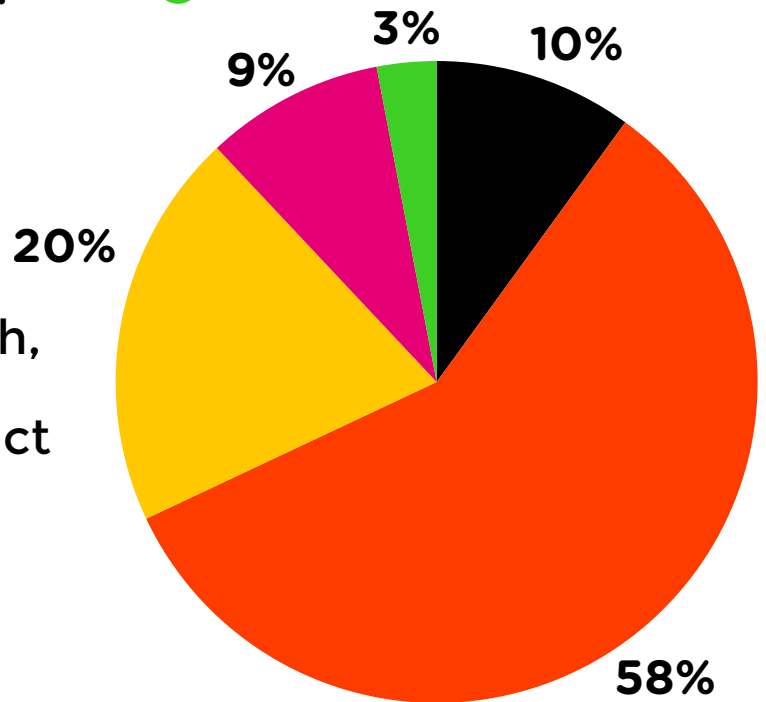
Strategic Aim 4. "Develop the capacity and infrastructure of the organisation to achieve our ambition"

Strategic objective 5. "Our infrastructure will support the delivery of our work"

Subsequently, they will be replaced with;

New Strategic Aim 4. "Explore and exploit business development opportunities"

New Strategic Objective 5. "We will design a culture of innovation and transformation using recognised business models and lived experience"



Looking to the future, and in readiness for the end of the current five year strategy (2026/27), the charity will begin planning for the creation and implementation of a new strategy, commencing in 2027/28.

The new strategy will coincide with the charity's 160th anniversary and plans will also begin to mark this significant milestone.

In-line with the charity's rolling three year financial strategy (2024/25 - 2027/28), its deficit target for 2025/26 is -£269,000 (22% reduction from 2024/25 deficit target -£345,000).

Considering all associated risk factors and the charity's current financial context, the Board of Trustees were content to approve the 2025/26 budget deficit.

As the charity moves into 2025/26, its key financial objective will continue to focus on reducing the year on year deficit through tight expenditure controls, whilst striving to achieve income generation targets.

Operationally, as service user numbers continue to increase, the charity must manage the dilemma of increased demand versus limited frontline capacity. In 2024/25, the charity introduced a new triage process and waiting list and these approaches will continue into 2025/26.

Furthermore, the charity's 2025/26 key Performance Indicators will encompass the introduction of a new Children and Young People's service. Across 2024/25, the charity completed an extensive consultation to inform its delivery model and intends to submit funding bids in 2025/26 to kickstart the new service.

## **Financial Review**

Group funds as of 31 March 2025 totalled £7,611,901 and overall resources increased by £56,538.

The charity adjusted its balance sheet to address a long standing property impairment (associated net loss, £150,000).

Income streams, principally donations and legacies (58%), followed by trading income (20%), charitable activities (10%) and fundraising (9%) supported the charity's key objectives and helped the charity achieve a surplus in 2024/25.

Robust management accounts enabled the charity to closely monitor and carefully manage all aspects of income and expenditure. Key financial information is routinely scrutinised by senior managers, lead trustees and the Finance and Investment Subcommittee.

## **Investment Policy Statement and Strategy**

The charity's discretionary investment managers (Brown Shipley) are instructed to produce the best financial return (total return) with a medium level of risk. The investment objective is to generate a return in excess of inflation over the long term, whilst generating an income to support the charity's ongoing activities.

Brown Shipley provide monthly valuation reports which are reviewed by senior managers and lead trustees. The Finance and Investment Subcommittee also reviews performance of the investment portfolio (quarterly) and key risk areas are duly raised with the Board of Trustees.

During the year, investments realised an income of £54,335 which fell significantly below the budgeted investment income target.

The market value of investments was £4,861,885 as of 31 March 2025. Movement in fixed asset investments is shown in note 13.

The charity's Investment Strategy and Investment Policy Statement were updated in year and will be signed off and initiated in 2025/26.

To support this area, the charity will introduce a new Investment Working Group in 2025/26 to better manage and guide the charity's investments.

As the charity heads into 2025/26, it will also plan for a tender exercise to select future investment manager(s) in line with best practice.

### **Reserves Policy**

Total funds held as of 31 March 2025 were £7,611,901. The balance held as unrestricted reserves was £2,183,794, of which £1,488,237 is designated (note 17). Free reserves totalled £695,557.

The charity aims to maintain free reserves in unrestricted funds equating to six months of unrestricted expenditure. Free reserves as of 31 March 2025 are in line with the charity's Reserves Policy.

In addition, total funds include:

- Investment funds £4,305,633. These are shares held in the investment portfolio to generate income. The value of the fund itself can only be realised by disposing of the related investments
- Restricted funds £394,425
- Permanent endowment fund (Howick House) £728,060

## **Structure, Governance and Management**

The charity is managed by its Board of Trustees with day-to-day management entrusted to the Chief Executive Officer.

The Board of Trustees, Finance and Investment Subcommittee and Property Subcommittee meet quarterly (mirroring the financial year) to consider reports prepared by the Chief Executive Officer and Chief Operating Officer.

The trustees listed in the charity details have been appointed in accordance with the constitution which states;

“they shall consist of up to 12 competent persons, four of whom shall be appointed each year and serve for three years after which time they will be eligible for re-election. Vacancies occurring among trustees may be filled by the trustees and any such person so chosen shall retain his or her office so long only as the vacating member would have retained the same if no vacancy had occurred.”

In line with the constitution, trustees appoint a Chair, Vice Chair and Treasurer annually alongside a trustee with lead responsibility for property related matters. Four trustees act as the Finance and Investment Subcommittee with responsibility for strategic financial affairs and four trustees act as the Property Subcommittee with responsibility for strategic property, facility and fleet related activity.

The charity’s governing document will change in 2025/26 due to its transition to CIO status, commencing 1 April 2025.

The CIOs constitution will contain up to date, clearer and more appropriate trustee powers moving forward.

### **Trustee Policies and Procedures**

The charity continues to act in accordance with its policies and procedures in relation to trustee recruitment, induction, conduct, conflicts of interest and ongoing training.

The charity was pleased to welcome Beatrice Booth to its Board of Trustees on the 20 May 2025. Beatrice Booth will also serve on the Property Subcommittee.

All new trustees are asked to sign a declaration under the Charities Act 2022 confirming they are eligible to serve as a Trustee. A Trustee Induction Pack is then issued which includes information from the Charity Commission regarding the roles and responsibilities of trustees, the charity's Strategic Plan, Organisational Structure and various policies and information.

As from 1 April 2025, the charity's trustees will transfer to Galloways CIO.

### **Trustee and Management Remuneration**

All trustees give their time freely and no trustee remuneration was paid in 2024/25.

Trustees are required to disclose conflicts of interest before all meetings, these being formally recorded where necessary, and registered with the Chief Executive Officer. In accordance with the charity's policy, trustees may be withdrawn from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive and Chief Operating Officer are benchmarked at the time of appointment and reviewed periodically by trustees.

## **Staff, Volunteers and Beneficiaries**

The charity endeavours to foster a culture which recognises, celebrates and supports its staff, volunteers and beneficiaries.

In doing so, it has adopted a suite of policies which facilitate security of employment, safe working environments and appropriate remuneration to build a stable and effective workforce.

All employees are appointed subject to satisfactory references and where appropriate a Disclosure and Barring Service (DBS) check. Additionally, all volunteers receive appropriate induction and are offered ongoing training.

The charity is immensely thankful for the continued support of over 296 volunteers who help with many activities and services. Including, but not restricted to, talking news, fundraising, transport, support groups, administration and reception duties and outdoor pursuits.

The charity communicates with staff, volunteers and beneficiaries via direct communications, meetings, groups, newsletters, the Annual Report and the Annual Meeting/Conference, amongst other means.

The opinions of staff, volunteers and beneficiaries drive the development of services and involving key stakeholders in the planning and delivery of services is key to the charity's culture.

At all times, the charity strives to accommodate the views of those with lived experience, in-line with its guiding principles, notably;

**Principle 1. Proactively engage with people with lived experience in all that we do**

**Subsidiaries: Lancashire Vision Services LTD & Galloways Enterprise LTD (Note 11)**

The charity has two trading subsidiaries however, Lancashire Vision Services is now dormant.

A summary of the results of both trading companies is shown in note 11 and the statutory accounts for the respective companies will be filed with the Registrar of Companies.

Four charity trustees act as Directors of the two companies and any associated profits of the trading subsidiaries are covenanted to the parent charity, Galloways.

Galloways Enterprise Limited (GEL) year-end outturn demonstrates an overall profit of £12,411 and reports a net liability position as at 31 March 2025 of £72,324.

Tighter financial controls, monitoring and effective on site management have contributed towards the improved the financial outturn of GEL in 2024/25.

**Board of Trustees Responsibilities - Financial Statements**

The charity's trustees are responsible for preparing a trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires trustees to prepare financial statements each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed, and explain such within the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

Trustees are responsible for keeping accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity. Enabling them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the trustees on ...17 November 2025..... and signed on their behalf by:**

.....  
**S K Booth - Chair of Trustees**

**GALLOWAY'S SOCIETY FOR THE BLIND  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of Galloway's Society For the Blind (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprises the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the groups and parent charity's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

**Other information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

**GALLOWAY'S SOCIETY FOR THE BLIND  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Emphasis of matter**

As explained in note 20, the whole of the charity has been converted into a 'Charitable Incorporated Organisation (CIO)' on 1<sup>st</sup> April 2025. Our opinion is not modified in respect of this matter.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management and those charged with governance of any actual and potential litigation and claims;
- assessing whether the judgements made in making accounting estimates are indicative of any potential bias;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- auditing the risk of fraud in income, including through performing transaction testing, cut off testing, by reviewing credit notes raised after the year end, and by re-calculating accrued and deferred income, to ensure income is complete in the financial statements and recognised in the correct accounting period; and

**GALLOWAY'S SOCIETY FOR THE BLIND  
INDEPENDENT AUDITORS REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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- auditing the risk that all of the income the Charity is entitled to in the year is not correctly stated in the accounts, through review of minutes of Trustee meetings, correspondence files and after date records, for any entitlement to donations/legacies at the year-end that are due to be received after the year end, and through performing an analytical review of income received to highlight unexpected variances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

MHA

**MHA**

**Statutory Auditor**

Richard House

Winckley Square

Preston

PR1 3HP

30th January 2026

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MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Investment Fund £	Restricted Funds £	Endowment Funds £	2025 £	2024 £
<b>Income From</b>	<b>Note</b>						
Donations and legacies	2	855,305	-	60,324	-	915,629	338,746
Charitable activities	3	152,978	-	-	-	152,978	124,166
Trading activities	4	317,902	-	-	-	317,902	271,919
Fundraising activities	5	139,804	-	-	-	139,804	106,438
Investment income	6	96,633	-	-	-	96,633	115,713
<b>Total income</b>		<b>1,562,622</b>	<b>-</b>	<b>60,324</b>	<b>-</b>	<b>1,622,946</b>	<b>956,982</b>
<b>Expenditure on :</b>							
Charitable activities	8	1,129,375	-	69,024	13,726	1,212,125	1,422,868
Raising funds	9	217,901	-	-	-	217,901	238,010
Investment management		25,326	-	-	-	25,326	24,917
<b>Total expenditure</b>		<b>1,372,602</b>	<b>-</b>	<b>69,024</b>	<b>13,726</b>	<b>1,455,352</b>	<b>1,685,795</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>190,020</b>	<b>-</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>167,594</b>	<b>(728,813)</b>
Net gains/(losses) on investments		-	38,944	-	-	38,944	300,470
Other gains/(losses)	10	(150,000)	-	-	-	(150,000)	
		(150,000)	38,944	-	-	(111,056)	300,470
<b>Net income/(expenditure) for the year</b>		<b>40,020</b>	<b>38,944</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>56,539</b>	<b>(428,342)</b>
Transfers between funds	17	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>40,020</b>	<b>38,944</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>56,539</b>	<b>(428,342)</b>
<b>Total funds brought forward</b>		<b>2,143,774</b>	<b>4,266,677</b>	<b>403,125</b>	<b>741,786</b>	<b>7,555,362</b>	<b>7,983,694</b>
<b>Total funds carried forward</b>		<b>2,183,794</b>	<b>4,305,622</b>	<b>394,425</b>	<b>728,060</b>	<b>7,611,901</b>	<b>7,555,362</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Investment Fund £	Restricted Funds £	Endowment Funds £	2025 £	2024 £
<b>Income and endowments from:</b>							
Donations and legacies	2	855,305	-	60,324	-	915,629	338,746
Charitable activities	3	152,978	-	-	-	152,978	124,166
Trading activities	4	191,191	-	-	-	191,191	137,851
Fundraising activities	5	139,804	-	-	-	139,804	106,438
Investment income	6	96,633	-	-	-	96,633	115,713
<b>Total income</b>		<b>1,435,911</b>	<b>-</b>	<b>60,324</b>	<b>-</b>	<b>1,496,235</b>	<b>822,914</b>
<b>Expenditure on :</b>							
Charitable activities	8	1,047,277	-	69,024	13,726	1,130,027	1,337,655
Raising funds	9	187,303	-	-	-	187,303	195,921
Investment management		25,326	-	-	-	25,326	24,917
<b>Total expenditure</b>		<b>1,259,906</b>	<b>-</b>	<b>69,024</b>	<b>13,726</b>	<b>1,342,656</b>	<b>1,558,493</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>176,005</b>	<b>-</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>153,579</b>	<b>(735,579)</b>
Net gains/(losses) on investments		-	38,944	-	-	38,944	300,470
Other gains/(losses)	10	(150,000)	-	-	-	(150,000)	
		(150,000)	38,944	-	-	(111,056)	300,470
<b>Net income/(expenditure) for the year</b>		<b>26,005</b>	<b>38,944</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>42,523</b>	<b>(435,108)</b>
Transfers between funds	17	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>26,005</b>	<b>38,944</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>42,523</b>	<b>(435,108)</b>
<b>Total funds brought forward</b>		<b>2,214,730</b>	<b>4,266,868</b>	<b>403,125</b>	<b>741,786</b>	<b>7,626,509</b>	<b>8,061,615</b>
<b>Total funds carried forward</b>		<b>2,240,735</b>	<b>4,305,812</b>	<b>394,425</b>	<b>728,060</b>	<b>7,669,032</b>	<b>7,626,509</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP BALANCE SHEET

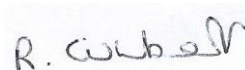
AS AT 31 MARCH 2025

		2025	2025	2024	2024
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,662,855		2,888,737
Investments	12		4,908,618		4,632,886
			<u>7,571,473</u>		<u>7,521,623</u>
<b>Current assets</b>					
Stock		18,570		11,301	
Debtors	13	62,630		85,017	
Cash at bank and in hand		103,274		85,988	
		<u>184,474</u>		<u>182,306</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(144,048)</u>		<u>(148,568)</u>	
<b>Net current assets</b>			<u>40,426</u>		<u>33,738</u>
Total assets less current liabilities			7,611,901		7,555,362
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u>7,611,901</u>		<u>7,555,362</u>
<b>Charity funds</b>	16				
Unrestricted funds			695,557		442,002
Designated funds			1,488,237		1,701,772
Investment funds			4,305,622		4,266,677
Endowment funds			728,060		741,786
Restricted funds			394,425		403,125
<b>Total funds</b>			<u>7,611,901</u>		<u>7,555,362</u>

The financial statements were approved by the trustees on.....17-11-2025..... and signed on their behalf by:



.....  
S K Booth – Chair



.....  
Ruth Cuthbert

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY BALANCE SHEET

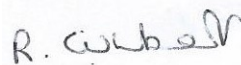
AS AT 31 MARCH 2025

		2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	12		2,660,810		2,885,977
Investments	13		<u>4,908,818</u>		<u>4,633,086</u>
			<b>7,569,628</b>		<b>7,519,063</b>
<b>Current assets</b>					
Stock		17,287		10,026	
Debtors	14	127,815		170,253	
Cash at bank and in hand		<u>101,793</u>		<u>79,244</u>	
		<b>246,895</b>		<b>259,523</b>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(147,491)</u>		<u>(152,077)</u>	
<b>Net current assets</b>			<u><b>99,404</b></u>		<u>107,446</u>
Total assets less current liabilities			<b>7,669,032</b>		<b>7,626,509</b>
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u><u><b>7,669,032</b></u></u>		<u><u>7,626,509</u></u>
<b>Charity funds</b>					
	16				
Unrestricted funds			745,830		507,034
Designated funds			1,494,905		1,707,696
Investment funds			4,305,812		4,266,868
Endowment funds			728,060		741,786
Restricted funds			394,425		403,125
<b>Total funds</b>			<u><u><b>7,669,032</b></u></u>		<u><u>7,626,509</u></u>

The financial statements were approved by the trustees on.....17-11-2025.....signed on their behalf by:



S K Booth – Chair



Ruth Cuthbert

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
<b>Cash flow from operating activities</b>	<b>167,478</b>	<b>(771,526)</b>
<b>Cash flow from investing activities</b>		
Net cash flow from investments	(140,143)	839,937
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(10,050)	(15,600)
<b>Net cash flow from investing activities</b>	<b>(150,193)</b>	<b>824,337</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,285</b>	<b>52,810</b>
Cash and cash equivalents b/fwd	85,988	33,178
<b>Cash and cash equivalents c/fwd</b>	<b>103,274</b>	<b>85,988</b>
<b>Consisting of:</b>		
Cash at bank	102,367	84,531
Cash in hand	907	1,457
	<b>103,274</b>	<b>85,988</b>
Net income/(expenditure) for the year	56,538	(428,342)
Investment income received	(96,633)	(115,713)
Net (gains)/losses on investments	(38,944)	(300,471)
Depreciation of tangible assets	85,961	89,683
Impairment of fixed assets	150,000	-
(Increase)/decrease in stock	(7,269)	(8,774)
(Increase)/decrease in debtors	22,345	(18,621)
Increase/(decrease) in creditors	(4,520)	10,712
<b>Net cash flow from operating activities</b>	<b>167,478</b>	<b>(771,526)</b>
Investment income received	96,633	115,713
Purchase of investments	(2,232,690)	(1,854,449)
Cash released from sale of investments	1,996,958	2,757,353
(Increase)/decrease in short term deposits	(1,044)	(178,680)
<b>Net cash flow from investments</b>	<b>(140,143)</b>	<b>839,937</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **General information, basis of preparation and assessment of going concern.**

The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and group.

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

##### **Consolidation of wholly owned trading subsidiaries**

The consolidated financial statements incorporate those of Galloway's Society For The Blind and its subsidiary undertakings, Lancashire Vision Services Limited and Galloways Enterprises Limited, (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

##### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The UK current fiscal plans and Global events are not considered by the trustees to be likely to create material uncertainties in relation to going concern. The trustees and management have put plans in place to manage the situation and monitor reserves levels. At the date of approving these accounts, the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

As explained in note 20 'Charitable Incorporated Organisation conversion' to the financial statements the charity has transferred the whole of the charitable trust into a 'Charitable Incorporated Organisation (CIO) as of 1<sup>st</sup> April

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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2025. As an unincorporated charity, this is not a separate legal entity and, as the intention is for the charitable activities to continue through the CIO the accounts continue to be prepared on a going concern basis.

#### **Funds structure**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **1 Accounting policies (continued)**

##### **Funds structure (continued)**

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

##### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 charity, 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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity 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' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however 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.

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

#### **Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from service level agreements is recognised when the charity 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.

#### **Expenditure recognition**

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 charity is not registered for VAT; consequently expenditure incurred by the charity is included in the financial statements inclusive of VAT charged as this cannot be recovered by the charity.

#### **Allocation of support and governance costs**

Support costs are those that assist the work of the charity 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 charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

#### **Operating leases**

Rentals payable under operating leases are charged to expenditure on a straight line basis over the lease term.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or deemed cost where the option in FRS102 to use a fair value of an asset at transition as deemed cost has been taken, less accumulated depreciation and impairment losses.

All assets costing more than £2,000 and having a useful economic life of more than four years are capitalised and included at cost which includes costs directly attributable to making the asset capable of operating as intended.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

#### 1 Accounting policies (continued)

##### Tangible fixed assets and depreciation (continued)

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 straight line basis over its expected useful life as follows:

Property refurbishment	-	7 years
Fixtures and fittings	-	5 years
Café and computer equipment	-	4 years
Motor vehicles	-	5 years (fully depreciated)
<b>Freehold land and property:</b>		
Freehold land	-	Nil
Freehold buildings	-	30 and 40 years

##### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their carrying value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Other investments including shares in subsidiaries are measured at cost less impairment.

##### Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Other financial assets

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### Consolidation of wholly owned trading subsidiaries (continued)

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### Related charities

One of the trustees of Galloway's Society for the Blind are also trustees of the charitable company Sightline Vision (North West) Limited (charity number 1096452). The trustees do not consider this charity to be under common control since there are additional trustees on both Boards, therefore the accounts of Sightline Vision (North West) Limited are not consolidated within these accounts.

#### Taxation

The charity 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 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### Defined contribution pension scheme

Employees of the charity are entitled to join the Auto Enrolment defined contribution 'money purchase' scheme. The charity also makes contributions to several employees' private pension schemes. The costs of the defined contribution schemes are included within support and governance costs and charged to the unrestricted funds of the charity.

#### Judgements and key sources of estimation uncertainty

The following judgements and assumptions have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

##### Impairment of tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of tangible fixed assets, including properties, compared to recoverable amount. The recoverable amount is the higher of net realisable value and value in use. The recoverable amount, for the purposes of the impairment review, is estimated and therefore may differ from actual recoverable amount. Where necessary, an impairment charge is recognised in the statement of financial activities.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Income from donations and legacies

#### Group

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£	£
Donations and gifts	21,858	-	-	-	21,858	68,906
Legacies	822,696	-	-	-	822,696	175,316
Collections	3,465	-	-	-	3,465	1,708
Grants	-	-	60,324	-	60,324	84,831
Gift Aid	7,286	-	-	-	7,286	7,985
	<b>855,305</b>	<b>-</b>	<b>60,324</b>	<b>-</b>	<b>915,629</b>	<b>338,746</b>

#### Charity

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£	£
<i>Donations and legacies</i>						
Donations and gifts	21,858	-	-	-	21,858	68,906
Legacies	822,696	-	-	-	822,696	175,316
Collections	3,465	-	-	-	3,465	1,708
Grants	-	-	60,324	-	60,324	84,831
Gift Aid	7,286	-	-	-	7,286	7,985
	<b>855,305</b>	<b>-</b>	<b>60,324</b>	<b>-</b>	<b>915,629</b>	<b>338,746</b>

### 3 Charitable activities

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£	£
<i>Charitable activities</i>						
Service level agreements	117,277	-	-	-	117,277	93,198
Low vision assessments	5,829	-	-	-	5,829	9,422
Service user activities	29,872	-	-	-	29,872	19,586
Access to work support	-	-	-	-	-	1,960
	<b>152,978</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,978</b>	<b>124,166</b>

All of the income from charitable activities in the current and previous years was attributed to unrestricted funds.

### 4 Trading activities

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£	£
<i>Trading activities</i>						
Office rental income	103,963	-	-	-	103,963	60,735
Bungalows rental income	41,972	-	-	-	41,972	33,303
Hiring of social rooms	34,079	-	-	-	34,079	31,181
Visual awareness training	4,720	-	-	-	4,720	4,622
Other trading income	6,457	-	-	-	6,457	8,010
Galloway's Enterprises - Café sales	126,711	-	-	-	126,711	134,068
	<b>317,902</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>317,902</b>	<b>271,919</b>

All of the income from trading activities in the current and previous years was attributed to unrestricted funds.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Fundraising activities

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£	£
<i>Fundraising activities</i>						
Fundraising events and activities	46,308	-	-	-	46,308	49,927
Corporate and community fundraising	58,711	-	-	-	58,711	27,832
Lotteries and raffles	34,485	-	-	-	34,485	24,654
Merchandise	300	-	-	-	300	4,025
	<b>139,804</b>	-	-	-	<b>139,804</b>	106,438

All of the income from fundraising activities in the current and previous years was attributed to unrestricted funds.

### 6 Investment income

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2025	2024
	£	£	£	£	£	£
<i>Investment income</i>						
Dividends and interest	96,633	-	-	-	96,633	114,249
Interest - deposits	-	-	-	-	-	1,464
	<b>96,633</b>	-	-	-	<b>96,633</b>	115,713

All of the income from investments in the current and previous years was attributed to unrestricted funds.

### 7 Employee costs

	Fundraising and comms	Delivery of services	Café	Governance	Total 2025
	£	£	£	£	£
Wages and salaries	112,350	609,110	68,129	-	789,589
Social security costs	9,907	58,280	3,308	-	71,495
DC pension costs	2,563	21,650	1,675	-	25,888
	<b>124,820</b>	<b>689,040</b>	<b>73,112</b>	-	<b>886,972</b>
	Fundraising and comms	Delivery of services	Café	Governance	Total 2024
	£	£	£	£	£
Wages and salaries	114,971	552,907	82,454	-	720,331
Social security costs	9,918	50,246	2,286	-	62,450
DC pension costs	3,018	19,110	1,573	-	23,700
	<b>127,907</b>	<b>622,263</b>	<b>86,313</b>	-	<b>806,481</b>

Included within wages and salaries is one non-statutory severance payment of £2,300 (2024: £9,980). This had been fully paid at the year end.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7 Employee costs (continued)

	2025 Number	2025 FTE	2024 Number	2024 FTE
Fundraising and communications	7	5	9	8
Charitable activities – delivery of services	17	10	32	20
Café	-	-	-	-
Governance	10	8	12	8
Galloway's Enterprises Limited	9	4	5	5
	<u>43</u>	<u>27</u>	<u>45</u>	<u>29</u>

#### High paid staff

The number of staff whose emoluments fell within the following bands are:

	2025 Number	2024 Number
£60,000 - £69,999	1	1
	<u>1</u>	<u>1</u>

#### Trustees and key management personnel remuneration and expenses

The Trust considers its key management personnel comprise the Trustees, Chief Executive Officer and the Senior Management Team.

	2025 £	2024 £
Wages and salaries	125,071	140,333
Social security costs	14,677	15,403
Pension costs	7,458	6,877
	<u>147,207</u>	<u>162,614</u>

The charity trustees were not paid and did not receive any other benefits from employment with the charity or its subsidiaries in the year (2024: £nil), neither were there reimbursed expenses during the year (2024: £nil). Trustees made donations to the charity totalling £nil (2024: £nil).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 8 Charitable activities

Group	Unrestricted	Investment	Restricted	Endowment	2025	2024
	Funds	Funds	Funds	Funds		
	£	£	£	£	£	£
Staff costs	729,662	-	60,324	-	789,986	908,922
Café	8,242	-	-	-	8,242	10,729
Service user activities	23,911	-	-	-	23,911	46,884
Property costs	68,206	-	-	-	68,206	96,035
Insurances	20,712	-	-	-	20,712	16,583
Office administration	37,194	-	-	-	37,194	40,249
Repairs and maintenance	103,258	-	-	-	103,258	106,893
Motor expenses	10,734	-	-	-	10,734	14,655
Other staff and volunteer costs	16,433	-	-	-	16,433	19,459
Promotional and publications expenditure	8,201	-	-	-	8,201	7,393
Legal and professional fees	17,495	-	-	-	17,495	38,251
Depreciation	63,535	-	8,700	13,726	85,961	89,683
Other costs of charitable activities	1,041	-	-	-	1,041	1,099
Governance costs	20,751	-	-	-	20,751	26,033
	<b>1,129,375</b>	<b>-</b>	<b>69,024</b>	<b>13,726</b>	<b>1,212,125</b>	<b>1,422,868</b>

Charity	Unrestricted	Investment	Restricted	Endowment	2025	2024
	£	£	£	£		
	£	£	£	£	£	£
Staff costs	656,550	-	60,324	-	716,874	825,931
Service user activities	23,911	-	-	-	23,911	40,289
Property costs	68,206	-	-	-	68,206	104,944
Insurances	20,712	-	-	-	20,712	15,655
Office administration	37,194	-	-	-	37,194	51,402
Repairs and maintenance	103,258	-	-	-	103,258	95,015
Motor expenses	10,734	-	-	-	10,734	16,701
Other staff and volunteer costs	16,433	-	-	-	16,433	23,267
Promotional and publications expenditure	8,201	-	-	-	8,201	1,415
Legal and professional fees	17,495	-	-	-	17,495	24,132
Depreciation	62,791	-	8,700	13,726	85,217	86,363
Other costs of charitable activities	1,041	-	-	-	1,041	705
Governance costs	20,751	-	-	-	20,751	12,181
	<b>1,047,277</b>	<b>-</b>	<b>69,024</b>	<b>13,726</b>	<b>1,130,027</b>	<b>1,298,000</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 9 Raising funds

Group	Unrestricted	Investment	Restricted	Endowment	2025	2024
	Funds	Funds	Funds	Funds		
	£	£	£	£	£	£
Staff costs	124,821	-	-	-	124,821	92,103
Grant funded activities	12,658	-	-	-	12,658	15,797
Fundraising events and activities	24,279	-	-	-	24,279	66,913
Promotional and publication expenses	930	-	-	-	930	7,948
Other staff and volunteer costs	9,095	-	-	-	9,095	3,401
Office administration	15,520	-	-	-	15,520	9,759
Galloway's Enterprises - Café purchases	30,598	-	-	-	30,598	42,089
	<b>217,901</b>	-	-	-	<b>217,901</b>	<b>238,010</b>

Charity	Unrestricted	Investment	Restricted	Endowment	2025	2024
	Funds	Funds	Funds	Funds		
	£	£	£	£	£	£
<i>Raising funds</i>						
Staff costs	124,821	-	-	-	124,821	92,103
Grant funded activities	12,658	-	-	-	12,658	15,797
Fundraising events and activities	24,279	-	-	-	24,279	66,913
Promotional and publication expenses	930	-	-	-	930	7,948
Other staff and volunteer costs	9,095	-	-	-	9,095	3,401
Office administration	15,520	-	-	-	15,520	9,759
Other costs of raising funds	-	-	-	-	-	-
	<b>187,303</b>	-	-	-	<b>187,303</b>	<b>195,921</b>

### 10 Other Gains/Losses

	Unrestricted	Investment	Restricted	Endowment	2025	2024
	£	£	£	£	£	£
<i>Other gains/(losses)</i>						
Impairment of fixed assets	150,000	-	-	-	150,000	-
	<b>150,000</b>	-	-	-	<b>150,000</b>	-

	Unrestricted	Investment	Restricted	Endowment	2025	2024
	£	£	£	£	£	£
<i>Other gains/(losses)</i>						
Impairment of fixed assets	150,000	-	-	-	150,000	-
	<b>150,000</b>	-	-	-	<b>150,000</b>	-

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 11 Trading subsidiary

The charity has two wholly owned subsidiaries incorporated in the United Kingdom. Lancashire Vision Services Limited (02844404) sells donated and purchased goods together with distribution of braille leaflets and talking newspapers. During the year the Charity transferred the activities of its Café in Morecambe into its trading subsidiary, Galloway's Enterprises Limited (10901305). A summary of the results of both trading companies is shown below and accounts will be filed with the Registrar of Companies.

	2025		2024	
	Lancashire Vision Services Ltd	Galloway's Enterprises Ltd	Lancashire Vision Services Ltd	Galloway's Enterprises Ltd
	£	£	£	£
Turnover	-	119,729	-	134,068
Cost of sales	-	(30,598)	-	(41,200)
Administrative expenses	-	(76,720)	-	(85,213)
Interest payable	-	-	-	-
Profit/(loss) for the year	-	12,411	-	7,655
Charitable donations to the Society	-	-	-	-
Other operating income	-	-	-	-
Retained profit/(loss) for the year	-	12,411	-	7,655
Fixed assets	-	2,045	-	2,760
Current assets	-	4,554	-	8,019
Current liabilities	-	(77,319)	-	(95,515)
Net assets/(liabilities)	-	(70,720)	-	(84,736)
Ordinary share capital	-	100	-	100
Profit and loss account	-	(70,820)	-	(84,864)
	-	(70,720)	-	(84,764)

The company number of each trading subsidiary is as follows:

Lancashire Vision Services Limited - 02844484

Galloway's Enterprises Limited - 10901305

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 12 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost or deemed cost</b>				
As at 31 March 2024	4,055,597	191,608	102,605	4,349,810
Additions	-	10,050	-	10,050
Disposals	-	-	(48,275)	(48,275)
Impairment	(150,000)	-	-	(150,000)
As at 31 March 2025	<u>3,905,597</u>	<u>201,658</u>	<u>54,330</u>	<u>4,161,585</u>

### Depreciation and impairment

As at 31 March 2024	1,194,144	175,620	91,280	1,461,044
Charge for the year	75,878	5,889	4,194	85,961
Eliminated on disposal	-	-	(48,275)	(48,275)
As at 31 March 2024	<u>1,270,022</u>	<u>181,509</u>	<u>47,199</u>	<u>1,498,730</u>

### Net book value

As at 31 March 2024	<u>2,635,575</u>	<u>20,149</u>	<u>7,131</u>	<u>2,662,855</u>
As at 31 March 2025	<u>2,861,453</u>	<u>15,959</u>	<u>11,325</u>	<u>2,888,737</u>

### Charity

	Freehold land and buildings	Fixtures and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost or deemed cost</b>				
As at 31 March 2024	4,055,597	182,074	102,605	4,340,276
Additions	-	10,050	-	10,050
Disposals	-	-	(48,275)	(48,275)
Impairment	(150,000)	-	-	(150,000)
As at 31 March 2025	<u>3,905,597</u>	<u>192,124</u>	<u>54,330</u>	<u>4,152,051</u>

### Depreciation and impairment

As at 31 March 2024	1,194,144	168,875	91,280	1,454,299
Charge for the year	75,878	5,145	4,194	85,217
Eliminated on disposal	-	-	(48,275)	(48,275)
As at 31 March 2025	<u>1,270,022</u>	<u>174,020</u>	<u>47,199</u>	<u>1,491,241</u>

### Net book value

As at 31 March 2024	<u>2,635,575</u>	<u>18,104</u>	<u>7,131</u>	<u>2,660,810</u>
As at 31 March 2025	<u>2,861,453</u>	<u>13,199</u>	<u>11,325</u>	<u>2,885,977</u>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 11 Tangible fixed assets (continued)

Certain freehold land and buildings included above are shown at deemed cost on transition to SORP (FRS102). These assets are being depreciated from their valuation date of 31 March 2014 and have a net book value of £1,357,509 (2024: £1,390,605).

The independent professional valuation undertaken at 31 March 2014 was carried out by Amcat (UK) Ltd. All valuations have been undertaken in accordance with the RICS Valuation – Professional Standards UK, January 2014 (revised April 2015). Only fixed items of plant and machinery, which form part of the buildings structure or service installation, were included in the valuations.

#### 12 Movement in fixed asset investments (charity and group)

	Listed investments	Cash held investment portfolio	2025	2024
	£	£	£	£
Market value at 1 April 2023	4,372,336	260,550	4,632,886	5,056,629
Additions at cost	2,064,952	167,738	2,232,690	1,854,449
Disposals at carrying value	(1,996,958)	-	(1,996,958)	(2,757,353)
Gains/(losses)	38,944	-	38,944	300,469
Movement in temporary deposit	-	1,056	1,056	178,692
Market value at 31 March 2024	4,479,274	429,344	4,908,618	4,632,886
Investment in subsidiary - LVS			200	200
Investment in subsidiary - GEL			-	-
Total fixed asset investments			4,908,818	4,633,086
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Cost</b>	<b>MV</b>	<b>Cost</b>	<b>MV</b>
	£	£	£	£
<u>Investments comprise:</u>				
Collectives	1,060,499	1,084,358	450,643	398,936
Equities	2,361,958	2,636,463	2,972,132	3,310,835
Fixed interest securities	635,823	633,657	682,496	661,174
Cash	547,268	554,140	58,029	261,941
	4,605,548	4,908,618	4,163,300	4,632,886

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 12 Movement in fixed asset investments (charity and group) (continued)

	2025 £	2024 £
Net realised gains/(losses) in the year	35,898	13,552
Net unrealised gains/(losses) in the year	3,046	286,918
	<u>38,944</u>	<u>300,470</u>

There were no individual investments in excess of 5% of the total market value.

### 13 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	46,363	44,573	29,661	29,661
Amounts due from group undertakings	-	66,975	-	85,236
Prepayments & accrued income	16,267	16,267	55,356	55,356
	<u>62,630</u>	<u>127,815</u>	<u>85,017</u>	<u>170,253</u>

### 14 Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	20,139	17,233	58,152	49,673
Accruals and deferred income	98,424	96,414	60,256	58,456
Other creditors	3,852	3,852	9,436	9,436
Taxation and social security	21,633	16,205	20,725	20,725
Amounts owed to group undertakings	-	13,787	-	13,787
	<u>144,048</u>	<u>147,491</u>	<u>148,569</u>	<u>152,077</u>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 14 Creditors: amounts falling due within one year (continued)

Accruals and deferred income includes amounts deferred into future periods for where income relates to events due to take place or work to be performed after the year end as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Balance brought forward	<b>61,997</b>	58,355
Amounts released in the year	<b>(61,997)</b>	(51,071)
Amounts deferred at the year end	<b>98,424</b>	54,713
Balance carried forward	<b>98,424</b>	61,997

#### 15 Pension contributions and commitments - defined contribution money purchase pension plans:

The charity operates various contributory pension schemes for two employees (2024: Nil). They are personal defined contribution schemes and contributions are charged in the statement of financial activities as they accrue. A defined contribution pension scheme was introduced on 1 October 2015 for all eligible employees in compliance with Auto Enrolment Regulations. The amount recognised as an expense in the year for employer defined contribution costs was £24,213 (2024: £25,273).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 16 a) i) Fund reconciliation – group (current year)

	Balance 1 April 2024 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>	442,002	1,562,622	(1,309,067)	(150,000)	150,000	<b>695,557</b>
<b>Designated funds</b>						
Assets in use by charity	1,701,772	-	(63,535)	-	(150,000)	<b>1,488,237</b>
	1,701,772	-	(63,535)	-	(150,000)	<b>1,488,237</b>
<b>Total unrestricted funds</b>	<b>2,143,774</b>	<b>1,562,622</b>	<b>(1,372,602)</b>	<b>(150,000)</b>	<b>-</b>	<b>2,183,794</b>
<b>Investment funds</b>						
Investment fund	4,266,677	-	-	38,944	-	<b>4,305,621</b>
<b>Endowment funds</b>						
Howick House property	741,786	-	(13,726)	-	-	<b>728,060</b>
<b>Restricted funds</b>						
Howick Court bungalows	403,125	-	(8,700)	-	-	<b>394,425</b>
Other restricted funds	-	60,324	(60,324)	-	-	<b>-</b>
	403,125	60,324	(69,024)	-	-	<b>394,425</b>
<b>Total funds</b>	<b>7,555,362</b>	<b>1,622,946</b>	<b>(1,455,352)</b>	<b>(111,056)</b>	<b>-</b>	<b>7,611,901</b>

### 16 a) ii) Analysis of net assets between funds – group (current year)

	Unrestricted Funds £	Investment Funds	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	<b>1,510,068</b>		<b>411,000</b>	<b>741,787</b>	<b>2,662,855</b>
Investments	<b>639,178</b>	<b>4,269,442</b>			<b>4,908,618</b>
Current assets/liabilities	<b>34,548</b>	<b>36,181</b>	<b>(16,575)</b>	<b>(13,728)</b>	<b>40,426</b>
Pension provision	-				-
	<b>2,183,794</b>	<b>4,305,621</b>	<b>394,425</b>	<b>728,060</b>	<b>7,611,901</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 16 b) i) Fund reconciliation – charity (current year)

	Balance at 1 April 2024 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
General fund	507,034	1,435,911	(1,197,115)	(150,000)	150,000	<b>745,830</b>
<b>Designated funds</b>						
Assets in use by charity	1,707,696	-	(62,791)	-	(150,000)	<b>1,494,905</b>
	1,707,696	-	(62,791)	-	(150,000)	<b>1,494,905</b>
<b>Total unrestricted funds</b>	<b>2,214,730</b>	<b>1,435,911</b>	<b>(1,259,906)</b>	<b>(150,000)</b>	<b>-</b>	<b>2,240,735</b>
<b>Investment funds</b>						
Investment fund	4,266,868	-	-	38,944		<b>4,305,812</b>
<b>Endowment funds</b>						
Howick House property	741,786	-	(13,726)	-	-	<b>728,060</b>
<b>Restricted funds</b>						
Howick Court bungalows	403,125	-	(8,700)	-	-	<b>394,425</b>
Other restricted funds	-	60,324	(60,324)	-	-	<b>-</b>
	403,125	60,324	(69,024)	-	-	<b>394,425</b>
<b>Total funds</b>	<b>7,626,509</b>	<b>1,496,235</b>	<b>(1,342,656)</b>	<b>(111,056)</b>	<b>-</b>	<b>7,669,032</b>

### 16 b) ii) Analysis of net assets between funds – charity (current year)

	Unrestricted Funds £	Investment Funds	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	<b>1,521,750</b>		<b>411,000</b>	<b>728,060</b>	<b>2,660,810</b>
Investments	<b>611,706</b>	<b>4,297,112</b>	-	-	<b>4,908,818</b>
Current assets/liabilities	<b>107,279</b>	<b>8,700</b>	<b>(16,575)</b>	-	<b>99,404</b>
Pension provision	-	-	-	-	-
	<b>2,240,735</b>	<b>4,305,812</b>	<b>394,425</b>	<b>728,060</b>	<b>7,669,032</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

### 16 c) i) Fund reconciliation – group (prior year)

	Balance 1 April 2023 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>	408,314	872,151	(1,511,281)	-	672,818	<b>442,002</b>
<b>Designated funds</b>						
Assets in use by charity	1,769,029	-	(67,257)	-	-	<b>1,701,772</b>
Southport Macular Group	2,029	-	-	-	(2,029)	-
Morecambe Bay Walk recovery fund	-	-	-	-	-	-
Property refurbishment fund	-	-	-	-	-	-
	1,771,058	-	(67,257)	-	(2,029)	<b>1,701,772</b>
<b>Total unrestricted funds</b>	<b>2,179,372</b>	<b>872,151</b>	<b>(1,578,538)</b>	<b>-</b>	<b>670,789</b>	<b>2,143,774</b>
<b>Investment funds</b>						
Investment fund	4,636,984	-	-	300,470	(670,789)	<b>4,266,677</b>
<b>Endowment funds</b>						
Howick House property	755,513	-	(13,726)	-	-	<b>741,786</b>
<b>Restricted funds</b>						
Howick Court bungalows	411,825	-	(8,700)	-	-	<b>403,125</b>
Southport Blind Aid Society	-	-	-	-	-	-
L&D Talking Newspaper	-	-	-	-	-	-
Eric Wright grant fund	-	-	-	-	-	-
Other restricted funds	-	84,831	(84,831)	-	-	-
Check line (should be nil)	-	-	-	-	-	-
	411,825	84,831	(93,531)	-	-	<b>403,125</b>
<b>Total funds</b>	<b>7,983,694</b>	<b>956,982</b>	<b>(1,685,795)</b>	<b>300,470</b>	<b>-</b>	<b>7,555,362</b>

### 16 c) ii) Analysis of net assets between funds – group (prior year)

	Unrestricted Funds £	Investment Funds	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	<b>1,735,950</b>		<b>411,000</b>	<b>741,787</b>	<b>2,888,737</b>
Investments	<b>366,211</b>	<b>4,266,677</b>			<b>4,632,886</b>
Current assets/liabilities	<b>41,613</b>		<b>(7,875)</b>		<b>33,738</b>
Pension provision	-				-
	<b>2,143,774</b>	<b>4,266,677</b>	<b>403,125</b>	<b>741,787</b>	<b>7,555,361</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

#### 16 d) i) Fund reconciliation – charity (prior year)

	Balance at 1 April 2023 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General fund	484,756	738,083	(1,388,623)	-	672,818	507,034
<b>Designated funds</b>						
Assets in use by charity	1,770,309	-	(62,613)	-	-	1,707,696
Southport Macular Group	2,029	-	-	-	(2,029)	-
Morecambe Bay Walk recovery fund	-	-	-	-	-	-
Property refurbishment fund	-	-	-	-	-	-
	1,772,338	-	(62,613)	-	(2,029)	1,707,696
<b>Total unrestricted funds</b>	2,257,094	738,083	(1,451,236)	-	670,789	2,214,730
<b>Investment funds</b>						
Investment fund	4,637,184	-	-	300,470	(670,789)	4,266,868
<b>Endowment funds</b>						
Howick House property	755,512	-	(13,726)	-	-	741,786
<b>Restricted funds</b>						
Howick Court bungalows	411,825	-	(8,700)	-	-	403,125
Southport Blind Aid Society	-	-	-	-	-	-
L&D Talking Newspaper	-	-	-	-	-	-
Eric Wright grant fund	-	-	-	-	-	-
Other restricted funds	-	84,831	(84,831)	-	-	-
Check line (should be nil)	-	-	-	-	-	-
	411,825	84,831	(93,531)	-	-	403,125
<b>Total funds</b>	8,061,615	822,914	(1,558,493)	300,470	-	7,626,509

#### 16 d) ii) Analysis of net assets between funds – charity (prior year)

	Unrestricted Funds £	Investment Funds	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	1,733,191		411,000	741,786	2,885,977
Investments	366,218	4,266,868	-	-	4,633,086
Current assets/liabilities	115,321	-	(7,875)	-	107,446
Pension provision	-	-	-	-	-
	2,214,730	4,266,868	403,125	741,786	7,626,509

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 16 e) Fund reconciliation

##### **Permanent endowment fund**

Howick House was donated to the charity by the William Wilding Galloway Charity during 1997/98. The property was revalued in March 2014 and the revalued amount has been treated as deemed cost on transition under the SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

##### **Restricted funds**

###### Howick Court bungalows

The properties were revalued at March 2014 and the revalued amount has been treated as deemed cost on transfer under SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

###### Southport fund

Southport Blind Aid Society donated all its net assets to Galloway's Society for the Blind, who continue to operate services for blind people in Southport and the surrounding area. Expenditure including depreciation charged against the fund during the year totalled £0 and represents the operating costs of the centre at 22 Wright Street.

###### Morecambe development fund

Grants were received towards the development of the new property at Morecambe. The property opened in October 2016 and a transfer was made to unrestricted funds as the purpose of the grants awarded had been fulfilled.

##### **Investment fund**

The purpose of the Investment Fund is to generate essential annual income to allow for the charitable objectives to be met; to be called upon for future capital expenditure; and as a reserve to ensure that fixed costs of the organisation can be covered when other sources of income may be less reliable.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 17 Related parties transactions and trustees expenses and remuneration

##### Trustees' remuneration and benefits

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). There were weekly lottery transactions with a trustee during the year generating income of £104 and no expenses were paid to or on behalf of the trustees (2024: Nil).

##### Related party transactions

Lancashire Vision Services Limited is a wholly owned trading subsidiary and was owed by Galloway's Society for the Blind £nil (2024: £13,786) as at 31 March 2025. The balance is due to be repaid after the year end.

Galloway's Enterprises Limited was incorporated on 4 August 2017 and is also a wholly owned trading subsidiary. Galloway's Society for the Blind is due £66,975 (2024: £85,235) from the subsidiary as at 31 March 2025.

Trustees are fully aware that Galloway's Enterprise Limited is in a net liability position and has been operating on losses year on year. However, the finances for GEL Ltd has been under scrutiny and new processes, procedures, price changes etc have been introduced with the overall intention being to reduce, or eliminate, the operating deficit moving forward. So far, the new measure introduced has been successful in changing things around.

#### 18 Commitments under operating leases (office equipment) – group and charity

The charity is committed to future leasing payments under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than one year	5,880	3,374
Later than one year and not later than five years	1,168	2,785
Later than five years	-	-
<b>Total commitment up to the end of the lease</b>	<b>7,048</b>	<b>5,353</b>

#### 19 Contingent assets

During the year the charity was bequeathed a share in the number of death estates. It is the policy of the charity to recognise the income once the amounts can be accurately quantified. All assets quantified have been included in the accounts.

At the year end there were a number of donations in wills still pending and due to the uncertainty of the amounts, the income will be recognised in the year in which the donations are either received or the amounts can be determined with reasonable certainty. The approximate value of such donations in wills to which the charity can put a value is £nil (2024: £nil).

#### 20 Conversion of the Charity to a CIO

The charity transferred the whole of the charitable trust (the aims and objectives in the trust document, the charitable trust assets and operations) into a 'Charitable Incorporated Organisation (CIO)' on 1<sup>st</sup> April 2025.

**GALLOWAY'S SOCIETY FOR THE BLIND**

England & Wales - Charity number 526088

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# Accounts

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# Annual Report & Financial Statements

For the Year Ended  
31 March 2024



**Galloways**  
Support through sight loss

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## Charity Reference and Administrative Details

### President

The Right Worshipful The Mayor of Preston

### Honorary Vice Presidents

The Anglican Bishop of Lancaster  
The Roman Catholic Bishop of Lancaster  
The Chairman of the Methodist Church, North Lancashire District  
The Mayor of Lancaster  
The Mayor of Ribble Valley  
The Mayor of South Ribble  
The Mayor of West Lancashire District Council  
The Mayor of Penwortham  
The Mayor of Chorley

### Trustees

Mr S K Booth - Chairperson  
Mr J Bretherton - Vice Chairperson  
Miss M Fecci - Treasurer - retired in-year  
Mr J Ward OBE  
Mrs C J Holmes MBE - retired in-year  
Mr A V Kimpton  
Mrs Joanna Solanki  
Mrs Hannah Taylor  
Mrs Ruth Cuthbert

### Chief Executive Officer

Mr I J Pearson

### Registered Office

Howick House  
Howick Park Avenue  
Penwortham  
Preston  
PR1 0LS

Registered charity number  
526088

### Auditor

#### MHA

Chartered Accountants and Statutory Auditor  
Richard House  
Winckley Square  
Preston  
PR1 3HP

### Investment Managers

Brown & Shipley  
3 Hardman Street  
Manchester  
M3 3HF

Hedley & Co Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ



# TRUSTEE ANNUAL REPORT 2023-24

The Board of Trustees are proud to present their annual report and audited financial statements for the year ended 31st March 2024

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and 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 (FRS102).

## Overview

Galloways ("the charity") was established in 1867 and is one of Lancashire's, and the wider regions, oldest and most well-established charities.

The charity is registered with the Charity Commission for England and Wales and is currently unincorporated.

The charity is an independent local organisation with a physical presence in Preston, Chorley and Southport together with its renowned social enterprise and community hub, 'Brew Me Sunshine' located in Morecambe.

The charity works closely with many local, regional and national charities to further its strategic mission and aims and is a member of the Visionary Network.

To achieve the greatest return on its assets, a proportion of the buildings owned by the charity are let to commercial tenants including those from across all sectors, which supplements unrestricted income and on occasion compliments the charity's work operationally.

The charity employs a staff team which covers a broad range of skillsets and encompasses people with lived experience of sight loss (20% of staff are sight impaired or severely sight impaired). The charity is supported by 285 volunteers who generously donated 13,000 hours across 2023/2024 and without whom, the charity could not achieve its current reach and its outputs and outcomes.



## Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the Charity Commission for England and Wales guidance on public benefit when reviewing the charity's strategic aims and objectives, and in planning future activities.

The objects of the charity as set out in the governing document are:

- (a) To relieve the disability of visually impaired persons.
- (b) To provide facilities for the preservation of sight.

The charity endeavours to follow the objects, as set out in its Constitution, as the driving forces behind its decision making.

## Mission statement

**“To reach more people, bringing connection, choice and confidence for everyone affected by sight loss.”**

**(Five-year strategy  
- 2022/2023 -  
2026/2027)**

## Services

Services provided by the charity include, but are not restricted to:

- Talking newspapers and magazines
- Equipment demonstrations and advice
- Information and guidance “sign posting”
- Equipment exhibitions
- Wireless for the blind fund (where applicable)
- Braille, audio and large print transcription
- Hospital information service
- Living with sight loss courses
- Outdoor activities programme
- Access to four Sight Advice Centres
- Low Vision Assessments
- Various activity groups and learning programmes
- Support with the reduction of social isolation
- Technology advice service
- Social club's/support groups/activities/outings/
- Voluntary visiting/telephone contact
- Befriending telephone service
- One off events and exhibitions
- Training
- Home visits
- Resource Centre visits
- Transport - where resources allow
- Independent living accommodation

## Engagement & Outreach Services

The charity undertakes a wide variety of engagement, outreach and influencing activities to improve the quality of life for local visually impaired people. The list is not exhaustive but includes partners such as:

- Third Sector – Charities, support groups, umbrella bodies and think tanks
- Public Sector – Schools, colleges, universities, Local Authorities, District Councils and the Lancashire and South Cumbria Integrated Care Board (NHS)
- Private sector – businesses, corporate partnerships and optometrists
- Inter-agency and cross-sector partnerships
- Local Visually Impaired Forums and Eye Health Networks
- Cross sector fundraising
- Publicity across online and offline platforms
- Participation in themed days, weeks and months (e.g. National Eye Health Week)

The services offered by the charity are primarily for visually impaired people, but support is also given to people with pan-disabilities and joint working occurs with people of all ages and abilities. The charity routinely engages with partners across all sectors with a key focus on other charitable organisations.

Services across 2023/2024 were sustained financially by a blend of core (charity reserves), external trusts and grants, contracts and SLAs and community donations and legacies.



## Geographical Reach

The charity's main geographical area of operation is from Carnforth and the Cumbrian border in the north to Ormskirk, Southport and parts of Sefton in the south. The areas to the east and west of Lancashire are supported by other similar societies but due to its size and range of services, it is common for people from across the county, and on occasion the country, to access the charity's services. Some of the society's talking newspapers are despatched to various parts of the UK.

The charity is proud to represent one of the largest sight loss communities in the UK.

## Strategic Mission

“To reach more people, bringing connection, choice and confidence for everyone affected by sight loss.”

## Strategic Aims

1. Reach more people
2. Bring connection, choice and confidence
3. Deliver the best outcomes for people affected by sight loss
4. Develop the capacity and infrastructure of the organisation to achieve the Charity's ambition



## Headline Activity (2023-24)

The charity began delivering its new five-year strategy from the 1st of April 2022, the impetus of which continued into its second year (2023/2024).

In-line with its strategic mission and aims, and building on Year One (2022/2023) of its five-year strategy, the charity focused on the following key strategic activity in 2023/2024:

- Changing legal structure from unincorporated status to a Charitable Incorporated Organisation (CIO). Adopting a new constitution and transferring all assets and liabilities. The transfer will be fully complete in 2024/2025. The current registered charity (526088) will then be dissolved.
- Completed review of charity property to ensure maximum return (operational and financial) on assets. Work supported by the Ethical Property Foundation, charity's legal provider and chartered surveyors. Southport property listed for sale and operational improvements made at Penwortham, Chorley and Morecambe sites.
- Deep dive completed at charity's trading subsidiary Galloways Enterprises Ltd. (Brew Me Sunshine). Improvements made both operationally and financially.
- Closer working arrangements commenced with Accrington and

District Blind Society to ensure better outcomes for visually impaired people in Lancashire.

- Integrated Income Generation and Communications plan developed and rolled out, including the launch of '1867 Club', the charity's new corporate initiative.
- Wholesale data analysis commenced in readiness for transition to new CRM in 2024/2025. Data analysis also supported increased data driven decision making across all levels of the charity.
- Pilotlight project undertaken to amplify the impact of the charity. Key focus areas included 1. Reaching a younger demographic 2. Increasing brand profile 3. Improving digital capability 4. Supporting transformation journey and culture.
- Undertook wholesale services review to support greater community mobilisation, reach and impact.
- Set the foundation for reducing the deficit trend in 2024/2025 by increasing the focus on income generation and reducing costs via staff restructure.





Operational Activity Included (but is not restricted to):

## Community Services

- Supported 1,694 unique service users.
- Exceeded the target for new services users (500) by 37% (685).  
Exceeded the target for Eye Clinic Liaison Officer interactions (1,050) by 55% (1,636).
- Supported 847 people with information and guidance.
- Exceeded the target for Low Vision assessments (420) by 22% (515).

## Learning Skills & Lifestyle

- Exceeded the target for assistive technology support sessions (715) by 7% (764)
- Delivered 383 1:1 assistive technology sessions through a range of technology solutions for communications, internet, and smart home devices such as Alexa and Google Home.
- Delivered The Good Things Foundation grant, holding group sessions using the 'Learn My Way' online curriculum.
- Supported over 100 visually impaired people through the Get Active programme.
- Exceeded the target for Get Active sessions (148) by 5% (155).
- Marginal decrease in Get Active 'interactions' - number of times people are supported, (909) by -2% (929).
- Through collaborations with the University of Central Lancashire and British Blind Sport, Galloways raised awareness of visual impairment (VI) in sports.
- Delivered over 300 peer to peer support sessions, supporting 311 visually impaired people.

# Income Generation

Several factors adversely affected the charity's income in 2023/2024, notably

- Harsh fundraising climate. Caused by the cost-of-living crisis.
- Widespread tightening of discretionary spending – including charitable donations.
- Newly formed Income Generation team.
- CRM and data limitations which limited fundraising reach and messaging.
- Limited public and corporate profile.
- Poor performance of the charity's investment portfolio. Particularly in Quarters One and Two (investments began to improve in Quarters Three and Four).
- NHS contractual uplifts which did not keep pace with inflation.

As a result of the above factors, overall income underperformed by -£65,000.

Despite these challenges, positive progress was made towards the latter part of the financial year as the Income Generation team gained traction and began to strengthen the charity's profile through greater community engagement and the introduction of initiatives such as the charity's new corporate platform the '1867 Club'.

Work began to change the charity's CRM platform and a wholesale review of data was undertaken. Which in turn, should greatly assist data driven decision making and income generation. The charity received no complaints about fundraising practices in the year 2023/2024.



## Communications

Over 2023/2024, the charity's Marketing team focused on maximising its social media platforms through accessible and inclusive approaches and stronger content. Work was also undertaken to ensure its content worked well across a variety of devices and accessibility tools.

Efforts have also been made to grow the charity's online presence via targeted campaigns, interactive content and through maintaining regular conversations with target demographics. These strategies have increased followers and improved audience engagement.

In addition to improving accessibility and expanding its reach, the charity also refreshed its brand. Working with an external agency, the charity updated its visual identity with a new iteration of its logo, colour palette, and overall design that better represents the charity today and, in the years, to come. The charity also refined its messaging to better resonate with its audience, aiming for deeper connections and understanding.

Work also commenced on a new charity website, to be launched in 2024/2025.

## Central Resources

The Central Resources Team has had a highly successful year, fulfilling its primary role of providing essential back-office support across all areas of the organisation. The team's outstanding performance is highlighted by their exceeding trading income targets, achieved through an increase in tenancies, room hire income, and café sales.

Key projects undertaken this year include:

- **Data Management Enhancement:** Comprehensive review and update of data management policies and procedures to ensure compliance and efficiency.
- **CRM System Migration:** Leading the seamless transition to a new CRM system which will plans to go live in the second quarter of 2024/25, enhancing our service user/supporter relationship management capabilities.
- **Support During Staff Restructure:** Providing crucial support throughout the staff restructuring process to maintain operational stability.
- **Financial Controls for Café Operations:** Implementing and monitoring robust financial controls for the café, resulting in improved performance compared to the previous year.

The Central Resources Team's initiatives have significantly contributed to the organisation's overall efficiency and financial health, demonstrating their pivotal role within the organisation.

## Plans for the Future - 2024/25

The charity will continue to deliver against its strategy and associated aims through a series of workstreams, each supported by associated workplans.

### The themes for the 2024/2025 financial year are:

- **Financial Recovery** – Via tight control of income and expenditure.
- **Grow Reach** – Via increased outreach, partnerships and initiatives.
- **Test New Ideas** – Via scoping new services to reach a broader demographic, and opportunities to realise wider sources of unrestricted income.

In support of these themes, the charity made several posts redundant within Quarter Four of 2023/2024 and completed a root and branch review of wider operating costs to identify further savings in preparation for 2024/2025. In parallel, the charity created an integrated communications and fundraising plan to boost its profile and income amongst a range of wider interventions.

The forecast deficit for 2024/2025 is therefore -£345,000 contrasted against -£756,000 (excluding investment gains) in 2023/2024.

Whilst high, the charity's deficit position, has in part, been the

result of strategic spending to deliver its five-year strategic plan with improvements being made across several fronts to “future-proof” the charity.

To this extent, the charity's Board of Trustees passed a resolution to utilise its reserves to further its charitable objects however, trustees are acutely aware that such heavy deficits are not sustainable.

### The aforementioned improvements include:

- Investing in key new posts – business services, communications and income generation.
- Changes to infrastructure – IT, telephony, HR and CRM platforms and property improvements and reviews.
- Key project costs – including, changes to legal status from unincorporated to Charitable Incorporated Organisation (CIO).
- Pay and Reward – investing in better staff benefits to aid recruitment and retention.

Furthermore, work completed in 2023/2024 to improve the charity's trading subsidiary Galloways Enterprises Ltd (Brew Me Sunshine), will also pay dividends in 2024/2025 due to improved profit margins and overall financial outturn. Subsequently, this will reduce the subsidiary's net liability position.

## Financial Review

Total group funds as at 31 March 2024 were £7,555,362. Overall resources have decreased by £428,342.

Principal funding sources including legacies, fundraising income, donations and investment income have supported the key objectives of the charity in sustaining running costs and continue to fund the current services on offer.

Management accounts enable the charity to closely monitor and carefully manage all aspects of its income and expenditure, both monthly and quarterly, and these are also scrutinised by the Treasurer prior to review at the Finance and Investment Subcommittee.

The monitoring of funding and a successful fundraising team is an important part of the charity's work and without these sources of income its ability to maintain several projects would be in doubt.

The charity remains appreciative of all its funding bodies, Charitable Trusts, Integrated Care Board and its many loyal supporters and donors.



## Investment Policy & Performance

The charity's primary investment managers (Brown Shipley) are instructed to produce the best financial return (total return) with a medium level of risk. The investment objective is to generate a return in excess of inflation over the long term, whilst generating an income to support the charity's ongoing activities.

The Finance and Investment Subcommittee receives advice from Brown Shipley at their quarterly meetings to review performance of the investment portfolio and risk areas are duly raised with the Board of Trustees as necessary. Investment performance is also covered via Tier 1 (Board) and Tier 2 (Subcommittee) Key Performance Indicators.

During the year the investments have brought in an income of £115,713 which was below budgeted investment income. The market value of investments is £4,372,336 as at the year ending 31 March 2024. The movement in fixed asset investments is shown in note 13.

The charity's Investment and Reserves policies will be updated in 2024/2025.



## Risk Management

Trustees are ever mindful of potential risks to the organisation and regularly review key risk areas at Board and subcommittee levels. Furthermore, trustees routinely review policies and procedures, ensuring that all risks to the organisation are mitigated as far as possible through sound protocols.

In support of risk management, professional advice is obtained across a variety of areas from Insurance, Investments, Health and Safety and Employment matters. Appropriate levels of indemnity insurance are also in place.

## Reserves Policy

Total funds held as of 31 March 2024 were £7,555,362. The balance held as unrestricted reserves as of 31 March 2024 was £2,143,774, of which £1,701,772 is designated (note 17). Free reserves as at 31.03.24 is £442,002.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. Free reserves at 31 March 2024 are in line with this policy.

Trustees acknowledge that the deficits reported in the year are part of the strategic plan and the aim is to move to a surplus position in several years' time.

In addition, total funds include:

- Investment funds £4,266,677. These are shares held in the investment portfolio to generate income for the operational needs of the charity. The value of the fund itself can only be realised by disposing of the related investments.
- Restricted funds £403,125
- Permanent endowment fund £741,786



## Structure, Governance and Management

The charity is managed by a Board of Trustees with day-to-day management entrusted to the Chief Executive Officer and Chief Operating Officer. The Board of Trustees, Finance and Investment Subcommittee and Property Subcommittee meet every quarter (mirroring the financial year) to consider reports prepared by the Chief Executive Officer and Chief Operating Officer.

The trustees listed in the charity details have been appointed in accordance with the constitution which states they shall consist of up to 12 competent persons, four of whom shall be appointed each year and serve for three years after which time they will be eligible for re-election. Vacancies occurring among trustees may be filled by the trustees and any such person so chosen shall retain his or her office so long only as the vacating member would have retained the same if no vacancy had occurred.

In line with the constitution, trustees appoint a Chairman, Vice Chairman and Treasurer annually alongside a trustee with lead responsibility for property related matters. Four trustees act as the Finance and Investment Subcommittee with responsibility for strategic financial affairs and four trustees act as the Property Subcommittee with responsibility for strategic property and facility

related activity.

The charity's governance will be subject to amendments resulting from its change to Charitable Incorporated Status in 2024/2025.

## Policies and Procedures for the Appointment, Induction and Training of Trustees

The charity continues to act in accordance with its policies and procedures in relation to trustee recruitment, induction, conduct and ongoing training. No new additional trustees were recruited within the reporting period.

As necessary; all new trustees are asked to sign a declaration under the Charities Act 2022 confirming that they are eligible to serve as a Trustee. A Trustee Induction Pack is then issued which includes information from the Charity Commission regarding the roles and responsibilities of trustees, the charity's Strategic Plan, Organisational Structure and various other policies and information.



## Trustee and Management Personnel Remuneration

All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant conflicts of interest before all trustee meetings, these being formally recorded where necessary, and registered with the Chief Executive Officer and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive and Chief Operating Officer are benchmarked at the time of appointment and reviewed periodically.

## Staff, Volunteers and Beneficiaries

The charity endeavours to implement policies which facilitate security of employment, a safe working environment, appropriate remuneration and consider the views of paid employees and volunteers. Staff and volunteer support is viewed as critical.

The charity is immensely thankful for the continued support of over 285 volunteers who help with many activities and services including talking newspaper recordings, street and store collections, fundraising events, minibus driving,



visiting, running support groups, administration and reception and outdoor pursuits.

All employees are appointed subject to two satisfactory references and where appropriate a Disclosure and Barring Service (DBS) check. Additionally, all volunteers receive appropriate induction and are offered ongoing training.

The charity relates to beneficiaries in several ways, via direct services, user groups, newsletters in various formats, the Annual Report and the Annual Meeting/Conference.

The opinions of beneficiaries drive the development of services, and this information is collected through formal meetings, surveys, feedback forms, one to one discussions and social networks. Involving beneficiaries in planning and delivery of services is key to the charity's culture. This has and continues to be a focus across all areas of the charity.

## Subsidiaries: Lancashire Vision Services Limited & Galloways Enterprise Limited (Note 11)

The Society has two trading subsidiaries however, Lancashire Vision Services is now dormant. A summary of the results of both trading companies is shown in note 11 and the statutory accounts for the respective companies will be filed with the Registrar of Companies.

Four charity trustees act as Directors of the two companies and any associated profits of the trading subsidiaries are covenanted to the parent charity, Galloways.

Bucking historic trends, Galloway's Enterprise Limited (GEL) year-end outturn demonstrates an overall profit of £7,657 and reports a net liability position as at 31.03.24 of £83,231.

With the introduction of tighter financial controls and monitoring, it is pleasing to note, the interventions introduced have improved the financial outturn of GEL.

## Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Trustees' Responsibilities in Relation to the Financial Statements (continued)

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 13/12/2024 and signed on their behalf by:

.....  
S K Booth - Chair of Trustees

.....13/12/2024.....

Date of signature

## GALLOWAY'S SOCIETY FOR THE BLIND

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

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#### Opinion

We have audited the financial statements of Galloway's Society For the Blind (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprises the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the groups and parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

As explained in note 20, the trustees have expressed an intention to transfer the whole of the charity into a 'Charitable Incorporated Organisation (CIO)'. In undertaking our going concern assessment, we have considered the application of the requirements of the accounting standard to the circumstances of the charity. As an unincorporated charity, this is not a separate legal entity and, as the intention is for the charitable activities to continue through the CIO, we have concluded that the trustees' use of the going concern basis in the preparation of the financial statements remains appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **GALLOWAY'S SOCIETY FOR THE BLIND**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024**

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We have nothing to report in this regard

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiring of management and those charged with governance of any actual and potential litigation and claims;
- assessing whether the judgements made in making accounting estimates are indicative of any potential bias;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

## GALLOWAY'S SOCIETY FOR THE BLIND

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

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- auditing the risk of fraud in income, including through performing transaction testing, cut off testing, by reviewing credit notes raised after the year end, and by re-calculating accrued and deferred income, to ensure income is complete in the financial statements and recognised in the correct accounting period; and
- auditing the risk that all of the income the Charity is entitled to in the year is not correctly stated in the accounts, through review of minutes of Trustee meetings, correspondence files and after date records, for any entitlement to donations/legacies at the year-end that are due to be received after the year end, and through performing an analytical review of income received to highlight unexpected variances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

#### MHA

##### Statutory Auditor

Richard House  
Winckley Square  
Preston  
PR1 3HP

January 8, 2025  
.....

MHA is eligible to act as an auditor in terms of section 1212 of the companies act 2006

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**GALLOWAY'S SOCIETY FOR THE BLIND****GROUP STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds £	Investment Fund £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
<b>Income From</b>	<b>Note</b>						
Donations and legacies	2	253,915	-	84,831	-	338,746	392,614
Charitable activities	3	124,166	-	-	-	124,166	131,434
Trading activities	4	271,919	-	-	-	271,919	241,432
Fundraising activities	5	106,438	-	-	-	106,438	97,099
Investment income	6	115,713	-	-	-	115,713	145,000
<b>Total income</b>		<b>872,151</b>	<b>-</b>	<b>84,831</b>	<b>-</b>	<b>956,982</b>	<b>1,007,579</b>
<b>Expenditure on :</b>							
Charitable activities	8	1,315,611	-	93,531	13,726	1,422,868	1,298,000
Raising funds	9	238,010	-	-	-	238,010	299,883
Investment management		24,917	-	-	-	24,917	28,884
<b>Total expenditure</b>		<b>1,578,538</b>	<b>-</b>	<b>93,531</b>	<b>13,726</b>	<b>1,685,795</b>	<b>1,626,767</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(706,387)</b>	<b>-</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(728,813)</b>	<b>(619,188)</b>
Net gains/(losses) on investments	12	-	300,470	-	-	300,470	(513,677)
		-	300,470	-	-	300,470	(513,677)
<b>Net income/(expenditure) for the year</b>		<b>(706,387)</b>	<b>300,470</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(428,342)</b>	<b>(1,132,865)</b>
Transfers between funds	16	670,789	(670,789)	-	-	-	-
<b>Net movement in funds</b>		<b>(35,598)</b>	<b>(370,319)</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(428,342)</b>	<b>(1,132,865)</b>
<b>Total funds brought forward</b>		<b>2,179,372</b>	<b>4,636,984</b>	<b>411,825</b>	<b>755,513</b>	<b>7,983,694</b>	<b>9,116,559</b>
<b>Total funds carried forward</b>		<b>2,143,774</b>	<b>4,266,677</b>	<b>403,125</b>	<b>741,786</b>	<b>7,555,362</b>	<b>7,983,694</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**GALLOWAY'S SOCIETY FOR THE BLIND****CHARITY STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds £	Investment Fund £	Restricted Funds £	Endowment Funds £	2024 £	2023 £
<b>Income and endowments from:</b>							
Donations and legacies	2	253,915	-	84,831	-	338,746	392,614
Charitable activities	3	124,166	-	-	-	124,166	131,434
Trading activities	4	137,851	-	-	-	137,851	104,277
Fundraising activities	5	106,438	-	-	-	106,438	97,099
Investment income	6	115,713	-	-	-	115,713	145,000
<b>Total income</b>		<b>738,083</b>	<b>-</b>	<b>84,831</b>	<b>-</b>	<b>822,914</b>	<b>870,424</b>
<b>Expenditure on :</b>							
Charitable activities	8	1,230,398	-	93,531	13,726	1,337,655	1,201,940
Raising funds	9	195,921	-	-	-	195,921	226,301
Investment management		24,917	-	-	-	24,917	28,884
<b>Total expenditure</b>		<b>1,451,236</b>	<b>-</b>	<b>93,531</b>	<b>13,726</b>	<b>1,558,493</b>	<b>1,457,125</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(713,153)</b>	<b>-</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(735,579)</b>	<b>(586,701)</b>
Net gains/(losses) on investments	12	-	300,470	-	-	300,470	(513,677)
		-	300,470	-	-	300,470	(513,677)
<b>Net income/(expenditure) for the year</b>		<b>(713,153)</b>	<b>300,470</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(435,108)</b>	<b>(1,100,378)</b>
Transfers between funds	16	670,789	(670,789)	-	-	-	-
<b>Net movement in funds</b>		<b>(42,364)</b>	<b>(370,319)</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(435,108)</b>	<b>(1,100,378)</b>
<b>Total funds brought forward</b>		<b>2,257,094</b>	<b>4,637,184</b>	<b>411,825</b>	<b>755,512</b>	<b>8,061,615</b>	<b>9,161,993</b>
<b>Total funds carried forward</b>		<b>2,214,730</b>	<b>4,266,865</b>	<b>403,125</b>	<b>741,786</b>	<b>7,626,509</b>	<b>8,061,615</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2024	2023	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,888,737		2,962,820
Investments	12		<u>4,632,886</u>		<u>5,056,629</u>
			<u>7,521,623</u>		<u>8,019,449</u>
<b>Current assets</b>					
Stock		11,301		2,527	
Debtors	13	85,017		66,396	
Cash at bank and in hand		<u>85,988</u>		<u>33,178</u>	
		<u>182,306</u>		<u>102,101</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(148,568)</u>		<u>(137,856)</u>	
<b>Net current assets</b>			<u>33,738</u>		<u>(35,755)</u>
Total assets less current liabilities			<u>7,555,362</u>		<u>7,983,694</u>
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u>7,555,362</u>		<u>7,983,694</u>
<b>Charity funds</b>	16				
Unrestricted funds			442,002		102,306
Designated funds			1,701,772		1,747,726
Investment funds			4,266,677		4,966,325
Endowment funds			741,786		755,512
Restricted funds			403,125		411,825
<b>Total funds</b>			<u>7,555,362</u>		<u>7,983,694</u>

The financial statements were approved by the trustees on..... December 13, 2024 ..... and signed on their behalf by:

*S K Booth*

S K Booth – Chair

*R. Cuthbert*

Ruth Cuthbert

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2024	2023	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,885,977		2,959,316
Investments	12		4,633,086		5,056,829
			<u>7,519,063</u>		<u>8,016,145</u>
<b>Current assets</b>					
Stock		10,026		-	
Debtors	13	170,253		149,884	
Cash at bank and in hand		79,244		26,678	
		<u>259,523</u>		<u>176,562</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(152,077)</u>		<u>(131,093)</u>	
<b>Net current assets</b>			<u>107,446</u>		<u>45,469</u>
Total assets less current liabilities			7,626,509		8,061,614
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u>7,626,509</u>		<u>8,061,614</u>
<b>Charity funds</b>	16				
Unrestricted funds			507,034		155,414
Designated funds			1,707,696		1,772,338
Investment funds			4,266,868		4,966,525
Endowment funds			741,786		755,512
Restricted funds			403,125		411,825
<b>Total funds</b>			<u>7,626,509</u>		<u>8,061,614</u>

December 13, 2024

The financial statements were approved by the trustees on.....signed on their behalf by:

*S K Booth*

S K Booth – Chair

*R. Cuthbert*

Ruth Cuthbert

**GALLOWAY'S SOCIETY FOR THE BLIND****GROUP CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flow from operating activities</b>	<b>(771,526)</b>	<b>(657,535)</b>
<b>Cash flow from investing activities</b>		
Net cash flow from investments	839,937	660,571
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	<b>(15,600)</b>	<b>(6,218)</b>
<b>Net cash flow from investing activities</b>	<b>824,337</b>	<b>654,353</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>52,810</b>	<b>(3,182)</b>
Cash and cash equivalents b/fwd	33,178	36,360
<b>Cash and cash equivalents c/fwd</b>	<b>85,988</b>	<b>33,178</b>
<b>Consisting of:</b>		
Cash at bank	84,531	31,839
Cash in hand	1,457	1,339
	<b>85,988</b>	<b>33,178</b>
Net income/(expenditure) for the year	<b>(428,342)</b>	<b>(1,132,865)</b>
Investment income received	<b>(115,713)</b>	<b>(145,000)</b>
Net (gains)/losses on investments	<b>(300,471)</b>	<b>513,677</b>
Depreciation of tangible assets	<b>89,683</b>	<b>87,396</b>
(Increase)/decrease in stock	<b>(8,774)</b>	<b>(396)</b>
(Increase)/decrease in debtors	<b>(18,621)</b>	<b>44,461</b>
Increase/(decrease) in creditors	<b>10,712</b>	<b>(24,808)</b>
<b>Net cash flow from operating activities</b>	<b>(771,526)</b>	<b>(657,535)</b>
Investment income received	<b>115,713</b>	<b>145,000</b>
Purchase of investments	<b>(1,854,449)</b>	<b>(4,300,891)</b>
Cash released from sale of investments	<b>2,757,353</b>	<b>4,767,276</b>
(Increase)/decrease in short term deposits	<b>(178,680)</b>	<b>49,186</b>
<b>Net cash flow from investments</b>	<b>839,937</b>	<b>660,571</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **General information, basis of preparation and assessment of going concern.**

The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and group.

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

##### **Consolidation of wholly owned trading subsidiaries**

The consolidated financial statements incorporate those of Galloway's Society For The Blind and its subsidiary undertakings, Lancashire Vision Services Limited and Galloways Enterprises Limited, (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

##### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The UK current fiscal plans and Global events are not considered by the trustees to be likely to create material uncertainties in relation to going concern. The trustees and management have put plans in place to manage the situation and monitor reserves levels. At the date of approving these accounts, the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

As explained in note 20 'Charitable Incorporated Organisation conversion' to the financial statements the charity has expressed an intention to, subject to finalising an impact assessment, transfer the whole of the charitable trust into a 'Charitable Incorporated Organisation (CIO)'. As an unincorporated charity, this is not a separate

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

legal entity and, as the intention is for the charitable activities to continue through the CIO the accounts continue to be prepared on a going concern basis.

#### Funds structure

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## 1 Accounting policies (continued)

#### Funds structure (continued)

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

#### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 charity, 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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity 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' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however 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.

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

#### **Income recognition (continued)**

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from service level agreements is recognised when the charity 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.

#### **Expenditure recognition**

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 charity is not registered for VAT; consequently expenditure incurred by the charity is included in the financial statements inclusive of VAT charged as this cannot be recovered by the charity.

#### **Allocation of support and governance costs**

Support costs are those that assist the work of the charity 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 charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

#### **Operating leases**

Rentals payable under operating leases are charged to expenditure on a straight line basis over the lease term.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or deemed cost where the option in FRS102 to use a fair value of an asset at transition as deemed cost has been taken, less accumulated depreciation and impairment losses.

All assets costing more than £2,000 and having a useful economic life of more than four years are capitalised and included at cost which includes costs directly attributable to making the asset capable of operating as intended.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

#### 1 Accounting policies (continued)

##### Tangible fixed assets and depreciation (continued)

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 straight line basis over its expected useful life as follows:

Property refurbishment	-	7 years
Fixtures and fittings	-	5 years
Café and computer equipment	-	4 years
Motor vehicles	-	5 years (fully depreciated)

##### Freehold land and property:

Freehold land	-	Nil
Freehold buildings	-	30 and 40 years

##### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their carrying value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Other investments including shares in subsidiaries are measured at cost less impairment.

##### Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Other financial assets

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (continued)

##### **Consolidation of wholly owned trading subsidiaries (continued)**

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### **Related charities**

The trustees of Galloway's Society for the Blind are also trustees of Fulwood Senior Citizens Committee (charity number 222823). The trustees do not consider this charity to be under common control since there are additional trustees on the Board of Fulwood Senior Citizens Committee, and the Charity Commission would not permit the merger of the two charities, since their objects and activities are dissimilar. Therefore, the accounts of Fulwood Senior Citizens Committee are not consolidated within these accounts.

Two of the trustees of Galloway's Society for the Blind are also trustees of the charitable company Sightline Vision (North West) Limited (charity number 1096452). The trustees do not consider this charity to be under common control since there are additional trustees on both Boards, therefore the accounts of Sightline Vision (North West) Limited are not consolidated within these accounts.

##### **Taxation**

The charity 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 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### **Defined contribution pension scheme**

Employees of the charity are entitled to join the Auto Enrolment defined contribution 'money purchase' scheme. The charity also makes contributions to several employees' private pension schemes. The costs of the defined contribution schemes are included within support and governance costs and charged to the unrestricted funds of the charity.

##### **Defined benefit pension scheme**

Until the year ended 31 March 2021 the charity operated a defined benefit plan for the benefit of its employees. During the previous year the last active member of the Scheme left the Charity's employment and therefore no further benefits were being built up in the Scheme and the pension deficit liability crystallised. The trustees requested a valuation of this liability from the Actuary and £221,000 was recognised as a liability in "other creditors" on the balance sheet. The liability was payable immediately but was only fully settled during the current year.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### Judgements and key sources of estimation uncertainty

The following judgements and assumptions have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### Impairment of tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of tangible fixed assets, including properties, compared to recoverable amount. The recoverable amount is the higher of net realisable value and value in use. The recoverable amount, for the purposes of the impairment review, is estimated and therefore may differ from actual recoverable amount. Where necessary, an impairment charge is recognised in the statement of financial activities.

## 2 Income from donations and legacies

### Group

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
Donations and gifts	68,906	-	-	-	68,906	45,198
Legacies	175,316	-	-	-	175,316	291,129
Collections	1,708	-	-	-	1,708	3,721
Grants	-	-	84,831	-	84,831	50,317
Gift Aid	7,985	-	-	-	7,985	2,249
Other	-	-	-	-	-	-
Profits donated by trading subsidiaries	-	-	-	-	-	-
	<b>253,915</b>	<b>-</b>	<b>84,831</b>	<b>-</b>	<b>338,746</b>	<b>392,614</b>

### Charity

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
<u>Donations and legacies</u>						
Donations and gifts	68,906	-	-	-	68,906	45,198
Legacies	175,316	-	-	-	175,316	291,129
Collections	1,708	-	-	-	1,708	3,721
Grants	-	-	84,831	-	84,831	50,317
Gift Aid	7,985	-	-	-	7,985	2,249
Other	-	-	-	-	-	-
Profits donated by trading subsidiaries	-	-	-	-	-	-
	<b>253,915</b>	<b>-</b>	<b>84,831</b>	<b>-</b>	<b>338,746</b>	<b>392,614</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Charitable activities

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
<i>Charitable activities</i>						
Service level agreements	93,198	-	-	-	93,198	105,670
Low vision assessments	9,422	-	-	-	9,422	11,447
Service user activities	19,586	-	-	-	19,586	10,580
Access to work support	1,960	-	-	-	1,960	3,737
Other income from charitable activities	-	-	-	-	-	-
	<b>124,166</b>	-	-	-	<b>124,166</b>	131,434

All of the income from charitable activities in the current and previous years was attributed to unrestricted funds.

#### 4 Trading activities

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
<i>Trading activities</i>						
Office rental income	60,735	-	-	-	60,735	41,620
Bungalows rental income	33,303	-	-	-	33,303	35,110
Hiring of social rooms	31,181	-	-	-	31,181	18,863
Visual awareness training	4,622	-	-	-	4,622	4,025
Management charges	-	-	-	-	-	-
Café income	-	-	-	-	-	-
Other trading income	8,010	-	-	-	8,010	4,659
Lancashire Vision Services - sale of equipment	-	-	-	-	-	5,212
Galloway's Enterprises - Café sales	134,068	-	-	-	134,068	131,943
	<b>271,919</b>	-	-	-	<b>271,919</b>	241,432

All of the income from trading activities in the current and previous years was attributed to unrestricted funds.

#### 5 Fundraising activities

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
<i>Fundraising activities</i>						
Fundraising events and activities	49,927	-	-	-	49,927	65,796
Corporate and community fundraising	27,832	-	-	-	27,832	9,165
Lotteries and raffles	24,654	-	-	-	24,654	20,338
Merchandise	4,025	-	-	-	4,025	1,800
Other fundraising income	-	-	-	-	-	-
	<b>106,438</b>	-	-	-	<b>106,438</b>	97,099

All of the income from fundraising activities in the current and previous years was attributed to unrestricted funds.

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****6 Investment income**

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
<i>Investment income</i>						
Dividends and interest	114,249	-	-	-	114,249	144,780
Interest - deposits	1,464	-	-	-	1,464	220
Other investment income	-	-	-	-	-	-
	<b>115,713</b>	-	-	-	<b>115,713</b>	145,000

All of the income from investments in the current and previous years was attributed to unrestricted funds.

**7 Employee costs**

	Fundraising and comms	Delivery of services	Café	Governance	Total 2024
	£	£	£	£	£
Wages and salaries	114,971	552,907	52,454	-	720,331
Social security costs	9,918	50,246	2,286	-	62,450
DC pension costs	3,018	19,110	1,573	-	23,700
	<b>127,906</b>	<b>622,262</b>	<b>56,313</b>	-	<b>806,481</b>
	Fundraising and comms	Delivery of services	Café	Governance	Total 2023
	£	£	£	£	£
Wages and salaries	121,809	643,212	78,594	-	843,615
Social security costs	10,607	59,804	3,880	-	74,291
DC pension costs	3,272	18,443	1,509	-	23,224
	<b>135,688</b>	<b>721,459</b>	<b>83,983</b>	-	<b>941,130</b>

Included within wages and salaries is one non-statutory severance payment of £9,980 (2023: £11,290). This had been fully paid at the year end. x

## GALLOWAY'S SOCIETY FOR THE BLIND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 MARCH 2024

##### 7 Employee costs (continued)

	2024 Number	2024 FTE	2023 Number	2023 FTE
Fundraising and communications	8	5	9	3
Charitable activities – delivery of services	20	14	32	25
Café	-	-	-	-
Governance	12	8	2	1
Galloway's Enterprises Limited	5	2	5	2
	<b>45</b>	<b>29</b>	<b>32</b>	<b>28</b>

##### High paid staff

The number of staff whose emoluments fell within the following bands are:

	2024 Number	2023 Number
£60,000 - £69,999	1	1

##### Trustees and key management personnel remuneration and expenses

The Trust considers its key management personnel comprise the Trustees, Chief Executive Officer and the Senior Management Team.

	2024 £	2023 £
Wages and salaries	140,333	188,020
Social security costs	15,403	21,354
Pension costs	6,877	5,380
	<b>162,614</b>	<b>214,754</b>

The charity trustees were not paid and did not receive any other benefits from employment with the charity or its subsidiaries in the year (2023: £nil), neither were there reimbursed expenses during the year (2023: £nil). Trustees made donations to the charity totalling £nil (2023: £nil).

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****8 Charitable activities**

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024
	£	£	£	£	£
Staff costs	824,091	-	84,831	-	908,922
Café	10,729	-	-	-	10,729
Service user activities	46,884	-	-	-	46,884
Property costs	96,035	-	-	-	96,035
Insurances	16,583	-	-	-	16,583
Office administration	40,249	-	-	-	40,249
Repairs and maintenance	106,893	-	-	-	106,893
Property refurbishment	-	-	-	-	-
Motor expenses	14,655	-	-	-	14,655
Other staff and volunteer costs	19,459	-	-	-	19,459
Promotional and publications expenditure	7,393	-	-	-	7,393
Legal and professional fees	38,251	-	-	-	38,251
Depreciation	67,257	-	8,700	13,726	89,683
Pension deficit contributions	-	-	-	-	-
Other costs of charitable activities	1,099	-	-	-	1,099
Governance costs	26,033	-	-	-	26,033
	<b>1,315,611</b>	<b>-</b>	<b>93,531</b>	<b>13,726</b>	<b>1,422,868</b>

	Unrestricted £	Investment £	Restricted £	Endowment £	2024 £
Staff costs	775,614	-	50,317	-	825,931
Service user activities	40,289	-	-	-	40,289
Property costs	104,944	-	-	-	104,944
Insurances	15,655	-	-	-	15,655
Office administration	51,402	-	-	-	51,402
Repairs and maintenance	95,015	-	-	-	95,015
Property refurbishment	-	-	-	-	-
Motor expenses	16,701	-	-	-	16,701
Other staff and volunteer costs	23,267	-	-	-	23,267
Promotional and publications expenditure	1,415	-	-	-	1,415
Legal and professional fees	24,132	-	-	-	24,132
Depreciation	63,937	-	8,700	13,726	86,363
Other costs of charitable activities	705	-	-	-	705
Governance costs	12,181	-	-	-	12,181
	<b>1,225,257</b>	<b>-</b>	<b>59,017</b>	<b>13,726</b>	<b>1,298,000</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Raising funds

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2024	2023
	£	£	£	£	£	£
Staff costs	92,103	-	-	-	92,103	126,556
Grant funded activities	15,797	-	-	-	15,797	10,506
Fundraising events and activities	66,913	-	-	-	66,913	48,627
Promotional and publication expenses	7,948	-	-	-	7,948	31,844
Other staff and volunteer costs	3,401	-	-	-	3,401	1,273
Office administration	9,759	-	-	-	9,759	7,495
Galloway's Enterprises - Café purchases	42,089	-	-	-	42,089	68,987
	<b>238,010</b>	-	-	-	<b>238,010</b>	<b>299,883</b>

	Unrestricted Funds	Investment Funds	Restricted Funds	Endowment Funds	2023	2023
	£	£	£	£	£	£
<i>Raising funds</i>						
Staff costs	126,556	-	-	-	126,556	126,556
Grant funded activities	10,506	-	-	-	10,506	10,506
Fundraising events and activities	48,627	-	-	-	48,627	48,627
Promotional and publication expenses	31,844	-	-	-	31,844	31,844
Other staff and volunteer costs	1,273	-	-	-	1,273	1,273
Office administration	7,495	-	-	-	7,495	7,495
Lancashire Vision Services - equipment purch	4,595	-	-	-	4,595	4,595
Galloway's Enterprises - Café purchases	68,987	-	-	-	68,987	68,987
	<b>299,883</b>	-	-	-	<b>299,883</b>	<b>299,883</b>

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****10 Trading subsidiary**

The charity has two wholly owned subsidiaries incorporated in the United Kingdom. Lancashire Vision Services Limited (02844404) sells donated and purchased goods together with distribution of braille leaflets and talking newspapers. During the year the Charity transferred the activities of its Café in Morecambe into its trading subsidiary, Galloway's Enterprises Limited (10901305). A summary of the results of both trading companies is shown below and accounts will be filed with the Registrar of Companies.

	2024		2023	
	Lancashire Vision Services Ltd	Galloway's Enterprises Ltd	Lancashire Vision Services Ltd	Galloway's Enterprises Ltd
	£	£	£	£
Turnover	-	134,068	5,212	131,943
Cost of sales	-	(41,200)	(4,595)	(68,987)
Administrative expenses	-	(85,213)	(1,205)	(94,854)
Interest payable	-	-	-	-
Profit/(loss) for the year	-	7,655	(588)	(31,898)
Charitable donations to the Society	-	-	-	-
Other operating income	-	-	-	-
Retained profit/(loss) for the year	-	7,655	(588)	(31,898)
Fixed assets	-	2,760	-	3,504
Current assets	-	8,019	14,201	6,597
Current liabilities	-	(95,515)	(463)	(102,492)
Net assets/(liabilities)	-	(84,736)	13,738	(92,391)
Ordinary share capital	-	100	100	100
Profit and loss account	-	(84,864)	13,638	(92,491)
	-	(84,764)	13,738	(92,391)

The company number of each trading subsidiary is as follows:

Lancashire Vision Services Limited - 02844484

Galloway's Enterprises Limited - 10901305

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Tangible fixed assets Group

	Freehold land and buildings	Fixtures and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost or deemed cost</b>				
As at 1 April 2023	4,055,597	176,008	102,605	4,334,210
Additions	-	15,600	-	15,600
Disposals	-	-	-	-
As at 31 March 2024	<u>4,055,597</u>	<u>191,608</u>	<u>102,605</u>	<u>4,349,810</u>

#### Depreciation and impairment

As at 1 April 2023	1,114,967	170,505	85,918	1,371,390
Charge for the year	79,177	5,144	5,362	89,683
Eliminated on disposal	-	-	-	-
As at 31 March 2024	<u>1,194,144</u>	<u>175,649</u>	<u>91,280</u>	<u>1,461,073</u>

#### Net book value

As at 31 March 2024	<u>2,861,453</u>	<u>15,959</u>	<u>11,325</u>	<u>2,888,737</u>
<i>Check</i>				-
As at 31 March 2023	<u>2,940,630</u>	<u>(500)</u>	<u>16,687</u>	<u>2,962,820</u>
<i>Check</i>				-

#### Charity

	Freehold land and buildings	Fixtures and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost or deemed cost</b>				
As at 1 April 2023	4,055,597	166,474	102,605	4,324,676
Additions	-	15,600	-	15,600
Disposals	-	-	-	-
As at 31 March 2024	<u>4,055,597</u>	<u>182,074</u>	<u>102,605</u>	<u>4,340,276</u>

#### Depreciation and impairment

As at 1 April 2023	1,114,967	164,475	85,918	1,365,360
Charge for the year	79,177	4,400	5,362	88,939
Eliminated on disposal	-	-	-	-
As at 31 March 2024	<u>1,194,144</u>	<u>168,875</u>	<u>91,280</u>	<u>1,454,299</u>

#### Net book value

As at 31 March 2024	<u>2,861,453</u>	<u>13,199</u>	<u>11,325</u>	<u>2,885,977</u>
				-
As at 31 March 2023	<u>2,940,630</u>	<u>1,999</u>	<u>16,687</u>	<u>2,959,316</u>

## GALLOWAY'S SOCIETY FOR THE BLIND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Tangible fixed assets (continued)

Certain freehold land and buildings included above are shown at deemed cost on transition to SORP (FRS102). These assets are being depreciated from their valuation date of 31 March 2014 and have a net book value of £1,390,605 (2023: £1,456,802).

The independent professional valuation undertaken at 31 March 2014 was carried out by Amcat (UK) Ltd. All valuations have been undertaken in accordance with the RICS Valuation – Professional Standards UK, January 2014 (revised April 2015). Only fixed items of plant and machinery, which form part of the buildings structure or service installation, were included in the valuations.

#### 12 Movement in fixed asset investments (charity and group)

	Listed investments	Cash held investment portfolio	2024	2023
	£	£	£	£
Market value at 1 April 2023	4,974,771	81,858	5,056,629	6,086,910
Additions at cost	1,854,449	-	1,854,449	4,300,891
Disposals at carrying value	(2,757,353)	-	(2,757,353)	(4,767,276)
Gains/(losses)	300,469	-	300,469	(514,674)
Movement in temporary deposit	-	178,692	178,692	(49,186)
Market value at 31 March 2024	4,372,336	260,550	4,632,886	5,056,665
Investment in subsidiary - LVS			200	200
Investment in subsidiary - GEL			-	-
Total fixed asset investments			4,633,086	5,056,865
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Cost</b>	<b>MV</b>	<b>Cost</b>	<b>MV</b>
	£	£	£	£
<u>Investments comprise:</u>				
Collectives	450,643	398,936	939,258	874,795
Equities	2,972,132	3,310,835	3,106,279	3,040,277
Fixed interest securities	682,496	661,174	1,126,532	1,059,699
Cash	58,029	261,941	81,774	81,774
	4,163,300	4,632,886	5,253,843	5,056,545

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****12 Movement in fixed asset investments (charity and group) (continued)**

	2024 £	2023 £
Net realised gains/(losses) in the year	13,552	(338,780)
Net unrealised gains/(losses) in the year	286,918	(174,897)
	<u>300,470</u>	<u>(513,677)</u>

There were no individual investments in excess of 5% of the total market value.

**13 Debtors**

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	29,661	29,661	49,044	48,679
Amounts due from group undertakings	-	85,236	-	85,643
Prepayments & accrued income	55,356	55,356	17,351	15,562
	<u>85,017</u>	<u>170,253</u>	<u>66,396</u>	<u>149,884</u>

**14 Creditors: amounts falling due within one year**

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	58,152	49,673	48,370	34,197
Accruals and deferred income	60,256	58,456	56,660	52,271
Other creditors	9,436	9,436	14,418	14,418
Taxation and social security	20,725	20,725	18,258	18,258
Amounts owed to group undertakings	-	13,787	-	11,949
	<u>148,569</u>	<u>152,077</u>	<u>137,856</u>	<u>131,093</u>

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024**

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**14 Creditors: amounts falling due within one year (continued)**

Accruals and deferred income includes amounts deferred into future periods for where income relates to events due to take place or work to be performed after the year end as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>58,355</b>	54,713
Amounts released in the year	<b>(51,071)</b>	(51,071)
Amounts deferred at the year end	<b>54,713</b>	54,713
Balance carried forward	<b>61,997</b>	58,355

**15 Pension contributions and commitments - defined contribution money purchase pension plans:**

The charity operates various contributory pension schemes for two employees (2023: Nil). They are personal defined contribution schemes and contributions are charged in the statement of financial activities as they accrue. A defined contribution pension scheme was introduced on 1 October 2015 for all eligible employees in compliance with Auto Enrolment Regulations. The amount recognised as an expense in the year for employer defined contribution costs was £25,273 (2023: £23,224).

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****16 a) i) Fund reconciliation – group (current year)**

	Balance 1 April 2023 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>	408,314	872,151	(1,511,281)	-	672,818	<b>442,002</b>
<b>Designated funds</b>						
Assets in use by charity	1,769,029	-	(67,257)	-	-	<b>1,701,772</b>
Southport Macular Group	2,029	-	-	-	(2,029)	-
Morecambe Bay Walk recovery fund	-	-	-	-	-	-
Property refurbishment fund	-	-	-	-	-	-
	1,771,058	-	(67,257)	-	(2,029)	<b>1,701,772</b>
<b>Total unrestricted funds</b>	<b>2,179,372</b>	<b>872,151</b>	<b>(1,578,538)</b>	<b>-</b>	<b>670,789</b>	<b>2,143,774</b>
<b>Investment funds</b>						
Investment fund	4,636,984	-	-	300,470	(670,789)	<b>4,266,677</b>
<b>Endowment funds</b>						
Howick House property	755,513	-	(13,726)	-	-	<b>741,786</b>
<b>Restricted funds</b>						
Howick Court bungalows	411,825	-	(8,700)	-	-	<b>403,125</b>
Southport Blind Aid Society	-	-	-	-	-	-
L&D Talking Newspaper	-	-	-	-	-	-
Eric Wright grant fund	-	-	-	-	-	-
Other restricted funds	-	84,831	(84,831)	-	-	-
Check line (should be nil)	-	-	-	-	-	-
	411,825	84,831	(93,531)	-	-	<b>403,125</b>
<b>Total funds</b>	<b>7,983,694</b>	<b>956,982</b>	<b>(1,685,795)</b>	<b>300,470</b>	<b>-</b>	<b>7,555,362</b>

**16 a) ii) Analysis of net assets between funds – group (current year)**

	Unrestricted Funds £	Investment Funds	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	<b>1,735,950</b>		<b>411,000</b>	<b>741,787</b>	<b>2,888,737</b>
Investments	<b>366,211</b>	<b>4,266,677</b>			<b>4,632,886</b>
Current assets/liabilities	<b>41,613</b>		<b>(7,875)</b>		<b>33,738</b>
Pension provision	-				-
	<b>2,143,774</b>	<b>4,266,677</b>	<b>403,125</b>	<b>741,787</b>	<b>7,555,361</b>

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****16 b) i) Fund reconciliation – charity (current year)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General fund	484,756	738,083	(1,388,623)	-	672,818	507,034
<b>Designated funds</b>						
Assets in use by charity	1,770,309	-	(62,613)	-	-	1,707,696
Southport Macular Group	2,029	-	-	-	(2,029)	-
Morecambe Bay Walk recovery fund	-	-	-	-	-	-
Property refurbishment fund	-	-	-	-	-	-
	1,772,338	-	(62,613)	-	(2,029)	1,707,696
<b>Total unrestricted funds</b>	2,257,094	738,083	(1,451,236)	-	670,789	2,214,730
<b>Investment funds</b>						
Investment fund	4,637,184	-	-	300,470	(670,789)	4,266,868
<b>Endowment funds</b>						
Howick House property	755,512	-	(13,726)	-	-	741,786
<b>Restricted funds</b>						
Howick Court bungalows	411,825	-	(8,700)	-	-	403,125
Southport Blind Aid Society	-	-	-	-	-	-
L&D Talking Newspaper	-	-	-	-	-	-
Eric Wright grant fund	-	-	-	-	-	-
Other restricted funds	-	84,831	(84,831)	-	-	-
Check line (should be nil)	-	-	-	-	-	-
	411,825	84,831	(93,531)	-	-	403,125
<b>Total funds</b>	8,061,615	822,914	(1,558,493)	300,470	-	7,626,509

**16 b) ii) Analysis of net assets between funds – charity (current year)**

	Unrestricted Funds £	Investment Funds	Restricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	1,733,191		411,000	741,786	2,885,977
Investments	366,218	4,266,868	-	-	4,633,086
Current assets/liabilities	115,321	-	(7,875)	-	107,446
Pension provision	-	-	-	-	-
	2,214,730	4,266,868	403,125	741,786	7,626,509

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 c) i) Fund reconciliation – group (prior year)

	Balance at 1 April 2022 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General fund	488,997	957,262	(1,490,087)	-	452,142	408,314
<b>Designated funds</b>						
Assets in use by the charity	1,832,966	-	(63,937)	-	-	1,769,029
Southport Macular Group	2,029	-	-	-	-	2,029
	1,834,995	-	(63,937)	-	-	1,771,058
<b>Total unrestricted funds</b>	2,323,992	957,262	(1,554,024)	-	452,142	2,179,372
<b>Investment funds</b>	5,602,803	-	-	(513,677)	(452,142)	4,636,984
<b>Restricted funds</b>						
Howick Court bungalows	420,525	-	(8,700)	-	-	411,825
Southport Blind Aid Society	-	-	-	-	-	-
Other restricted funds	-	50,317	(50,317)	-	-	-
<b>Total restricted funds</b>	420,525	50,317	(59,017)	-	-	411,825
<b>Endowment fund</b>						
Howick House property	769,238	-	(13,726)	-	-	755,512
<b>Total funds</b>	9,116,559	1,007,579	(1,628,767)	(513,677)	-	7,983,694

#### 16 c) ii) Analysis of net assets between funds – group (prior year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,795,482	-	411,825	755,513	2,962,820
Investments	419,645	4,636,984	-	-	5,056,629
Current assets/liabilities	(35,755)	-	-	-	(35,755)
<b>Total funds</b>	2,179,372	4,636,984	411,825	755,513	7,983,694

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****16 d) i) Fund reconciliation – charity (prior year)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General fund	533,672	820,107	(1,321,165)	-	452,142	484,756
<b>Designated funds</b>						
Assets in use by the charity	1,833,526	-	(63,217)	-	-	1,770,309
Southport Macular Group	2,029	-	-	-	-	2,029
	1,835,555	-	(63,217)	-	-	1,772,338
<b>Total unrestricted funds</b>	2,369,227	820,107	(1,384,382)	-	452,142	2,257,094
<b>Investment funds</b>	5,603,003	-	-	(513,677)	(452,142)	4,637,184
<b>Restricted funds</b>						
Howick Court bungalows	420,525	-	(8,700)	-	-	411,825
Southport Blind Aid Society	-	-	(x)	-	-	-
Other restricted funds	-	50,317	(50,317)	-	-	-
<b>Total restricted funds</b>	420,525	50,317	(59,017)	-	-	411,825
<b>Endowment fund</b>						
Howick House property	769,238	-	(13,726)	-	-	755,512
<b>Total funds</b>	9,161,993	870,424	(1,457,125)	(513,677)	-	8,061,615

**16 d) ii) Analysis of net assets between funds – charity (prior year)**

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,784,104	-	419,700	755,512	2,959,317
Investments	419,646	4,637,184	-	-	5,056,829
Current assets/liabilities	53,344	-	(7,875)	-	45,469
<b>Total funds</b>	2,257,094	4,637,184	411,825	755,512	8,061,615

## GALLOWAY'S SOCIETY FOR THE BLIND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 MARCH 2024

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##### 16 e) Fund reconciliation

###### **Permanent endowment fund**

Howick House was donated to the charity by the William Wilding Galloway Charity during 1997/98. The property was revalued in March 2014 and the revalued amount has been treated as deemed cost on transition under the SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

###### **Restricted funds**

###### Howick Court bungalows

The properties were revalued at March 2014 and the revalued amount has been treated as deemed cost on transfer under SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

###### Southport fund

Southport Blind Aid Society donated all its net assets to Galloway's Society for the Blind, who continue to operate services for blind people in Southport and the surrounding area. Expenditure including depreciation charged against the fund during the year totalled £0 and represents the operating costs of the centre at 22 Wright Street.

###### Morecambe development fund

Grants were received towards the development of the new property at Morecambe. The property opened in October 2016 and a transfer was made to unrestricted funds as the purpose of the grants awarded had been fulfilled.

###### **Investment fund**

The purpose of the Investment Fund is to generate essential annual income to allow for the charitable objectives to be met; to be called upon for future capital expenditure; and as a reserve to ensure that fixed costs of the organisation can be covered when other sources of income may be less reliable.

###### **Designated funds**

###### Southport Macular Fund

Funds were received from Southport at North West Macular Support Group (Charity No 1142183) in May 2016 when it was removed from the charity register are held to fund the ongoing activities of the Southport Macular Group.

###### Cottrill Capital Trust fund

The funds from the above associated Charity was transferred to GSB as a part of the closure process agreed by the trustees of Cottrill Capital Trust.

## GALLOWAY'S SOCIETY FOR THE BLIND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Related parties transactions and trustees expenses and remuneration

##### Trustees' remuneration and benefits

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). There were weekly lottery transactions with a trustee during the year generating income of £104 and no expenses were paid to or on behalf of the trustees (2023: Nil).

##### Related party transactions

Lancashire Vision Services Limited is a wholly owned trading subsidiary and was owed by Galloway's Society for the Blind £13,786 (2023: £11,989) as at 31 March 2024. The balance is due to be repaid after the year end.

Galloway's Enterprises Limited was incorporated on 4 August 2017 and is also a wholly owned trading subsidiary. Galloway's Society for the Blind is due £85,235 (2023: £85,643) from the subsidiary as at 31 March 2024.

Trustees are fully aware that Galloway's Enterprise Limited is in a net liability position and has been operating on losses year on year. However, the finances for GEL Ltd has been under scrutiny and new processes, procedures, price changes etc have been introduced with the overall intention being to reduce, or eliminate, the operating deficit moving forward. So far, the new measure introduced has been successful in changing things around.

#### 18 Commitments under operating leases (office equipment) – group and charity

The charity is committed to future leasing payments under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than one year	3,374	180
Later than one year and not later than five years	2,785	5,172
Later than five years	-	-
<b>Total commitment up to the end of the lease</b>	<b>5,353</b>	<b>5,353</b>

#### 19 Contingent assets

During the year the charity was bequeathed a share in the number of death estates. It is the policy of the charity to recognise the income once the amounts can be accurately quantified. All assets quantified have been included in the accounts.

At the year end there were a number of donations in wills still pending and due to the uncertainty of the amounts, the income will be recognised in the year in which the donations are either received or the amounts can be determined with reasonable certainty. The approximate value of such donations in wills to which the charity can put a value is £nil (2023: £nil).

#### 20 Conversion of the Charity to a CIO

The charity plans to transfer the whole of the charitable trust (the aims and objectives in the trust document, the charitable trust assets and operations) into a 'Charitable Incorporated Organisation (CIO)'. The currently planned date is 31st March 2025 however this may be changed depending on the date of approval from the Charities Commission.

**GALLOWAY'S SOCIETY FOR THE BLIND**

England & Wales - Charity number 526088

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# Accounts

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Charity No. 526088 (England and Wales)

# **Galloway's Society for the Blind**

**Annual Report and Financial Statements**

**For The Year Ended**

**31 March 2023**

# **GALLOWAY'S SOCIETY FOR THE BLIND**

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**President**

The Right Worshipful The Mayor of Preston

**Honorary Vice Presidents**

The Anglican Bishop of Lancaster  
The Roman Catholic Bishop of Lancaster  
The Chairman of the Methodist Church,  
North Lancashire District  
The Mayor of Lancaster  
The Mayor of Ribble Valley  
The Mayor of South Ribble  
The Mayor of West Lancashire District Council  
The Mayor of Penwortham  
The Mayor of Chorley

**Trustees**

Mr S K Booth – Chairperson  
Mr J Bretherton – Vice Chairperson  
Miss M Fecci - Treasurer  
Mr J Ward OBE  
Mrs C J Holmes MBE  
Mr A V Kimpton  
Mrs Joanna Solanki  
Mrs Hannah Taylor  
Mrs Ruth Cuthbert

**Chief Executive Officer**

Mr I J Pearson

**Registered Office**

Howick House  
Howick Park Avenue  
Penwortham  
Preston  
PR1 0LS

**Registered charity number**

526088

**Auditor**

MHA Moore and Smalley  
Chartered Accountants and Statutory Auditor  
Richard House  
Winckley Square  
Preston  
PR1 3HP

**Investment Managers**

Brown Shipley  
3 Hardman Street  
Manchester  
M3 3HF

Hedley & Co Stockbrokers Ltd  
13b Winckley Square  
Preston  
PR1 3JJ

The trustees present their annual report and audited financial statements of the charity for the year ended 31st March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and 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 (FRS102).

## Overview

The Society was established in 1867 and is governed by a constitution amended 14 August 2013.

The charity is an independent local organisation with a physical presence in Preston, Morecambe, Chorley and Southport, together with other local support groups throughout Central and North Lancashire and North Sefton.

It liaises with many other national and local charities with similar objectives. A proportion of the buildings owned by the charity are let to other commercial tenants including those from across all sectors, which on occasion complements the charity's work operationally.

### Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The purposes of the charity as set out in the governing document are to:

- Provide facilities for the preservation of sight.
- Relieve the disability of visually impaired persons.

The Society endeavours to follow the objectives set out in its Constitution as the driving forces behind its decision making.

Mission statement – Updated in-line with new five-year strategy (2022/2023 - 2026/2027)

“To reach more people, bringing connection, choice and confidence for everyone affected by sight loss.”

## Core Services

Core services provided by the charity as part of the strategy for meeting its charitable objectives included key services available to all in the Society's area of operations:

- Talking newspapers and magazines
- Equipment demonstrations and advice
- Information and guidance “sign posting”
- Newsletters (sent to everyone who opted in on Charity's database)
- Equipment exhibitions
- Wireless for the blind fund (where applicable)
- Braille, audio and large print transcription
- Hospital information service
- Living with sight loss courses
- Outdoor activities programme
- Access to four Sight Advice Centres
- Low Vision Assessments
- Various activity groups and learning programmes
- The reduction of social isolation
- Technology advice service

## Additional Services

Available to people in several outlying locations and open to all service users:

- 
- Social club's/support groups/activities/outings/
  - Voluntary visiting/telephone contact
  - Befriending telephone service
  - One off events and exhibitions
  - Training
  - Home visits
  - Resource Centre visits
  - Transport
  - Independent living accommodation

### **Engagement and Outreach Services**

Events and activities undertaken to raise awareness and improve mainstream services for blind and partially sighted people. The list is not exhaustive but includes engaging with:

- Schools' liaisons/awareness training/events
- Disability access groups
- Inter-agency partnerships
- The Lancashire VI Forum
- The Sefton VI Forum
- Lancashire Eye Health Network
- Fundraising
- Publicity
- Vision Matters - National Eye Health Week
- Local Authorities and District Councils
- Clinical Commissioning Groups

The services offered by the charity are primarily for blind and partially sighted people, but support is also given to people with pan-disabilities and joint working occurs with people of all ages and abilities. The charity routinely engages with partners across all sectors with a key focus on other charitable organisations.

### **Geographical Reach**

The charity's main geographical area of operation is from Carnforth and the Cumbria border in the north to Ormskirk and Southport and parts of Sefton in the south. The areas to the east and west of Lancashire are supported by other similar societies but due to its size and range of services, it is common for people from across the County, and on occasion Country, to access the charity's services. Many of the society's talking newspapers are despatched to various parts of the UK.

### **Headline Achievements in 2022/23**

The charity began delivering its new five-year strategy from the 1st April 2022 which aims to;

1. Reach more people.
2. Bring connection, choice and confidence.
3. Deliver the best outcomes for people affected by sight loss.
4. Develop the capacity and infrastructure of the organisation to achieve Charity's ambition.

Furthermore, a new mission was adopted as previously referenced, "To reach more people, bringing connection, choice and confidence for everyone affected by sight loss."

In doing so, the charity started making the transition from traditional service delivery, reliant on people attending its buildings, to a more community-based model utilising face to face and online channels to achieve its aims and to primarily reach more blind and partially sighted people.

Foundational progress was made across the reporting period and work will continue as the charity heads into the second year (2023/2024) of its strategy. To support the strategy, the charity completed a root and branch pay and reward review to strengthen its ability to recruit and retain staff within a particularly challenging employment market. The review proposed several key changes which will come into effect from the 1st April 2023. Changes

include the introduction of pay bands and progression points, increased annual leave entitlement and greater flexibility through revised hybrid and flexible working policies.

Progress was also made relating to strategic reviews of the charity's current legal structure (unincorporated), its properties and investments to strengthen governance arrangements and maximise the use of charitable assets and resources, respectively.

Using available data, the charity's Services arm began mapping key locations across Lancashire and Sefton whereby the charity's services could achieve the greatest impact. In turn the charity developed new partnerships to assist delivery against its strategic aims. The year also witnessed the recruitment of additional staff to bolster capacity.

Wider outcomes included (but are not restricted to):

#### **Community Services:**

- Exceeded the annual target of 6,480 (9,040) for number of people receiving support by 28%
- Achieved 98% of annual target of 500 (492) for number of new referrals (people new to Galloway's)
- Exceeded total Eye Clinic Liaison Officer interactions annual target of 1,050 (1,891) by 56%
- Exceeded total information and guidance annual target of 1,020 (1,602) by 64%
- Exceeded target of 420 (494) number of low vision assessments delivered by 15%
- Exceeded total number of digital and telephone interactions 2,700 (3,230) by 16%

#### **Learning Skills and Lifestyles:**

- Exceeded assistive technology support sessions 240 (715) by 197%
- Exceeded get active sessions 72 (148) by 105%
- Exceeded get active attendees 500 (929) by 86%
- Peer to peer support groups taking shape across communities with the addition of volunteers hosting coffee mornings in Southport, Ormskirk, Lancaster and Preston.
- Increased capacity within the Learning Skills and Lifestyle Team to deliver increased numbers of assistive technology sessions.
- Get Active increased the range of activities on offer such as visually impaired tennis, indoor climbing and taster sessions for gliding. Activity also included golf (driving range based) and joint working with British Blind Sport in Sefton.

#### **Income Generation:**

Progress against associated targets and plans was adversely affected due to a variety of causes, notably ongoing recruitment challenges within Income Generation and Communications however, the position stabilised towards the latter part of the year.

The cost-of-living crisis persisted and income generation from community events and public giving again proved challenging due to widespread tightening of discretionary spending – including charitable donations.

Donations, legacies and fundraising activities underperformed against 2021/2022 outturns. Coupled with sustained losses born via the charity's investment portfolio, 2022/2023 was indeed a harsh climate.

The charity received no complaints about fundraising practices in the year 2022/2023.

#### **Communications:**

Foundational work was undertaken to review the charity's marketing and communications arm and work commenced to revise the brand guidelines, marketing toolkit and associated online and offline collateral with the support of external expertise.

The benefits of which should flow through and pay dividends within the following financial year.

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## Central Resources

In addition to the strategic changes mentioned above, which witnessed additional resources being devoted to Central Resources in the form of strengthening the Finance function, Human Resources, Data and Compliance and Facilities, which enabled the charity to achieve some key infrastructural milestones.

Team successfully rolled out a HR system (YouManage) to ensure data is captured and managed appropriately. This also enabled the charity to be more paperless within the HR function. Towards the end of the financial year, works started to upgrade the ICT and telephony from the existing systems which somewhat restricted us from supporting the Charity's approach to community delivery. The year saw a gradual increase in tenancies and room hire and the team focused on strengthening the procedures around tenancies and hire.

Operationally, volunteer numbers showed signs of improvement with the number of 'active' volunteers increasing to approximately 260 arising from the concerted effort of the Volunteer Coordinator.

It is also pleasing to note that no data breaches or health and safety breaches were reported across the year.

## Plans for the future – 2023/2024

The charity will continue to make progress in support of its strategic aims and crucially, will strive to increase income and manage overall charitable expenditure to erode year on year operating deficits. Increased income is crucial to the charity's future successes but will be challenging to achieve, primarily due to the cost-of-living crisis and its impact on public giving.

In support of charitable income, new income generation and communications strategies/plans will be implemented to support diverse income streams, increased fundraising and greater brand awareness. Additional recruitment will also take place.

The charity's investments will be scrutinised to achieve a greater yield/total return where possible, and the Investment Policy will also be reviewed.

In a similar vein, the charity will carefully manage expenditure in-line with its strategic intent. This will include a review of the charity's properties and associated operating costs to ensure they are fit for purpose and represent best value in the broadest sense.

Work will continue towards modernising the charity's infrastructure including ICT and telephony, amongst other areas, utilising cloud based and agile solutions.

To track overall progress and effectiveness, new key performance indicators will be adopted to help monitor outputs, outcomes and impact, and these will be reviewed across all levels of the charity to drive accountability and effectiveness.

The charity's vision, mission and values will also be assessed and updated/revised as necessary.

## Financial Review

Total group funds as at 31 March 2023 were £7,983,694. Overall resources have decreased by £1,132,865.

Principal funding sources including legacies, fundraising income, donations and investment income have supported the key objectives of the charity in sustaining running costs and continue to fund the current services on offer.

Management accounts enable the charity to closely monitor and carefully manage all aspects of its income and expenditure, both monthly and quarterly, and these are also scrutinised by the Treasurer prior to review at the Finance and Investment Subcommittee.

The monitoring of funding and a successful fundraising team is an important part of the charity's work and without these sources of income its ability to maintain several projects would be in doubt.

The charity remains appreciative of all its funding bodies, Charitable Trusts, Integrated Care Board and its many loyal supporters and donors.

### **Investment Policy and Performance**

The charity's primary investment managers (Brown Shipley) are instructed to produce the best financial return (total return) with a medium level of risk. The investment objective is to generate a return in excess of inflation over the long term, whilst generating an income to support the charity's ongoing activities.

The Finance and Investment Subcommittee receives advice from Brown Shipley at their quarterly meetings to review performance of the investment portfolio and risk areas are duly raised with the Board of Trustees as necessary. Investment performance is also covered via the new set of Tier 1 (Board) and Tier 2 (Subcommittee) Key Performance Indicators.

During the year the investments have brought in an income of £143,158 which was below budgeted investment income. The market value of investments is £5,056,665 as at the year ending 31 March 2023. The movement in fixed asset investments is shown in note 13.

### **Risk management**

Trustees are ever mindful of potential risks to the organisation and regularly review key risk areas at Board and subcommittee levels. Furthermore, trustees routinely review policies and procedures, ensuring that all risks to the organisation are mitigated as far as possible through sound protocols. In support of risk management, professional advice is obtained across a variety of areas from Insurance, Investments, Health and Safety and Employment matters. Appropriate levels of indemnity insurance are also in place.

### **Reserves policy**

Total funds held as of 31 March 2023 were £7,983,694. The balance held as unrestricted reserves as of 31 March 2023 was £2,179,372, of which £1,771,058 is designated (note 17). Free reserves as at 31.03.23 is £381,861.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. Free reserves at 31 March 2023 are in line with this policy.

Trustees acknowledge that the deficits reported in the year are part of the strategic plan and the aim is to move to a surplus position in several years' time.

In addition, total funds include:

- Investment funds £4,636,984. These are shares held in the investment portfolio to generate income for the operational needs of the charity. The value of the fund itself can only be realised by disposing of the related investments.
- Restricted funds £411,825
- Permanent endowment fund £755,513

### **Structure, governance and management**

The charity is managed by a Board of Trustees with day-to-day management entrusted to the Chief Executive Officer and Senior Leadership Team. The Board of Trustees, Finance and Investment Subcommittee and Property Subcommittee meet every quarter (mirroring the financial year) to consider reports prepared by the Chief Executive Officer and Senior Leadership Team.

The trustees listed in the charity details have been appointed in accordance with the constitution which states they shall consist of up to 12 competent persons, four of whom shall be appointed each year and serve for three years after which time they will be eligible for re-election. Vacancies occurring among trustees may be filled by the trustees and any such person so chosen shall retain his or her office so long only as the vacating member would have retained the same if no vacancy had occurred.

In line with the constitution, trustees appoint a Chairman, Vice Chairman and Treasurer annually alongside a trustee with lead responsibility for property related matters. Four trustees act as the Finance and Investment Subcommittee with responsibility for strategic financial affairs and four trustees act as the Property Subcommittee with responsibility for strategic property and facility related activity.

### **Policies and procedures for the appointment, induction and training of trustees**

The charity continues to act in accordance with its policies and procedures in relation to trustee recruitment, induction and ongoing training. No new additional trustees were recruited within the reporting period.

As necessary; all new trustees are asked to sign a declaration under the Charities Act 2022 confirming that they are eligible to serve as a Trustee. A Trustee Induction Pack is then issued which includes information from the Charity Commission regarding the roles and responsibilities of trustees, the charity's Strategic Plan, Organisational Structure and various other policies and information.

### **Trustee and management personnel remuneration**

All trustees give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant conflicts of interest before all trustee meetings, these being formally recorded where necessary, and registered with the Chief Executive Officer and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive and Senior Management Team is benchmarked at the time of appointment and is reviewed periodically. The last review being completed as part of the wider pay and reward review within the reporting period.

### **Staff, volunteers and beneficiaries**

The charity endeavours to implement policies which facilitate security of employment, a safe working environment, appropriate remuneration and consider the views of paid employees and volunteers. Staff and volunteer support is viewed as critical.

In support of staff management and development, a new online HR system was introduced to replace older more antiquated systems. This new approach has greatly improved several HR processes, including booking annual leave, TOIL, tracking absence and staff training and development.

HR support has been aligned with volunteering and the charity has procured additional external capacity to drive forward key HR related work.

The charity is immensely thankful for the continued support of over 270 volunteers who help with many activities and services including talking newspaper recordings, street and store collections, fundraising events, minibus driving, visiting, running support groups, administration and reception and outdoor pursuits.

All employees are appointed subject to two satisfactory references and where appropriate a Disclosure and Barring Service (DBS) check. Additionally, all volunteers receive appropriate induction and are offered ongoing training.

The charity relates to beneficiaries in a number of ways, via direct services, user groups, newsletters in various formats, the Annual Report and the Annual Meeting/Conference.

The opinions of beneficiaries drive the development of services, and this information is collected through formal meetings, surveys, feedback forms, one to one discussions and social networks. Involving beneficiaries in planning and delivery of services is key to the charity's culture. This has and continues to be a focus across all areas of the charity.

### **Subsidiaries: Lancashire Vision Services Limited & Galloways Enterprise Limited (Note 11)**

The Society has two trading subsidiaries. A summary of the results of both trading companies is shown in note 11 and the statutory accounts for the respective companies will be filed with the Registrar of Companies.

Four charity trustees act as Directors of the two companies and any associated profits of the trading subsidiaries are covenanted to the charity.

Following historic trends, Galloway's Enterprise Limited year-end outturn demonstrates an overall loss of £32k and reports a net liability position as at 31.03.23. Finances for GEL Ltd has been under scrutiny and due to consistent year on year deficits at GEL Ltd, work was undertaken towards the end of the 2022/2023 financial year to analyse the café's income and expenditure. The overall intention being to reduce, or eliminate, the operating deficit moving forward and so far, the new measure introduced has been successful in changing things around.

Lancashire Vision Services reported a small loss of £600 as at 31.03.23. Subsequently, trustees made the decision at the year-end to transfer all activities into the parent charity. From 01<sup>st</sup> April 2023, Lancashire Vision Services remain as a dormant company.

### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

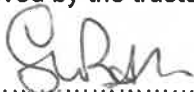
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Trustees' responsibilities in relation to the financial statements (continued)**

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on .....1-12-23..... and signed on their behalf by:



.....  
S K Booth – Chair of Trustees

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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### Opinion

We have audited the financial statements of Galloway's Society For the Blind (the 'charity') for the year ended 31 March 2023 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management, in particular in relation to future performance in light of the impact of Covid-19;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing correspondence with the Care Quality Commission and the Charities Commission; and
- Reviewing board minutes.

We identified the following areas as those most likely to have a material impact on the financial statements: employment law and compliance with the Charities Act.

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA Moore and Smalley*

MHA Moore and Smalley  
Statutory Auditor  
Richard House  
Winckley Square  
Preston  
PR1 3HP

18/12/2023  
.....

MHA Moore and Smalley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Investment fund £	Restricted funds £	Permanent Endowment Funds £	2023 Total £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	342,297	-	50,317	-	392,614	709,893
Charitable activities	3	131,434	-	-	-	131,434	152,626
Trading activities	4	241,432	-	-	-	241,432	191,850
Fundraising activities	5	97,099	-	-	-	97,099	106,019
Investment income	6	145,000	-	-	-	145,000	178,439
<b>Total income</b>		<b>957,262</b>	<b>-</b>	<b>50,317</b>	<b>-</b>	<b>1,007,579</b>	<b>1,338,827</b>
<b>Expenditure on:</b>							
Charitable activities	8	1,225,257	-	59,017	13,726	1,298,000	1,073,373
Raising funds	9	299,883	-	-	-	299,883	384,418
Investment management		28,884	-	-	-	28,884	31,661
<b>Total expenditure</b>		<b>1,554,024</b>	<b>-</b>	<b>59,017</b>	<b>13,726</b>	<b>1,626,767</b>	<b>1,489,452</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(596,762)</b>	<b>-</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(619,188)</b>	<b>(150,625)</b>
Net gains on investments	12	-	(513,677)	-	-	(513,677)	89,187
<b>Net income/(expenditure) for the year</b>		<b>(596,762)</b>	<b>(513,677)</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(1,132,865)</b>	<b>(61,438)</b>
Transfers between funds	16	452,142	(452,142)	-	-	-	-
<b>Net movement in funds</b>		<b>(144,620)</b>	<b>(965,819)</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(1,132,865)</b>	<b>(61,438)</b>
Total funds brought forward		2,323,992	5,602,803	420,525	769,239	9,116,559	9,177,997
<b>Total funds carried forward</b>		<b>2,179,372</b>	<b>4,636,984</b>	<b>411,825</b>	<b>755,513</b>	<b>7,983,694</b>	<b>9,116,559</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds £	Investment fund £	Restricted funds £	Permanent Endowment Funds £	2023 Total £	2022 Total £
<b>Income from:</b>							
Donations and legacies	2	342,297	-	50,317	-	392,614	704,119
Charitable activities	3	131,434	-	-	-	131,434	152,626
Trading activities	4	104,277	-	-	-	104,277	89,970
Fundraising activities	5	97,099	-	-	-	97,099	106,019
Investment income	6	145,000	-	-	-	145,000	178,439
<b>Total income</b>		<b>820,107</b>	<b>-</b>	<b>50,317</b>	<b>-</b>	<b>870,424</b>	<b>1,231,173</b>
<b>Expenditure on:</b>							
Charitable activities	8	1,129,197	-	59,017	13,726	1,201,940	1,004,197
Raising funds	9	226,301	-	-	-	226,301	330,679
Investment management		28,884	-	-	-	28,884	31,661
<b>Total expenditure</b>		<b>1,384,382</b>	<b>-</b>	<b>59,017</b>	<b>13,726</b>	<b>1,457,125</b>	<b>1,366,537</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(564,275)</b>	<b>-</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(586,701)</b>	<b>(135,364)</b>
Net gains on investments	12	-	(513,677)	-	-	(513,677)	(135,364)
<b>Net income/(expenditure) for the year</b>		<b>(564,275)</b>	<b>(513,677)</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(1,100,378)</b>	<b>(270,728)</b>
Transfers between funds	16	452,142	(452,142)	-	-	-	-
<b>Net movement in funds</b>		<b>(112,133)</b>	<b>(965,819)</b>	<b>(8,700)</b>	<b>(13,726)</b>	<b>(1,100,378)</b>	<b>(270,728)</b>
Total funds brought forward		2,369,227	5,603,003	420,525	769,238	9,161,993	8,582,082
Total funds carried forward		2,257,094	4,637,184	411,825	755,512	8,061,615	8,311,854

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		2,962,820		3,042,965
Investments	12		5,056,829		6,086,910
			<u>8,019,449</u>		<u>9,129,875</u>
<b>Current assets</b>					
Stock		2,527		2,131	
Debtors	13	66,396		110,857	
Cash at bank and in hand		33,178		36,360	
		<u>102,101</u>		<u>149,348</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(137,865)</u>		<u>(162,664)</u>	
<b>Net current assets</b>			<u>(35,755)</u>		<u>(13,316)</u>
<b>Total assets less current liabilities</b>			7,983,694		9,116,559
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u>7,983,694</u>		<u>9,116,559</u>
<b>Charity funds:</b>					
Unrestricted funds			102,306		1038604
Designated funds			1,747,726		1,907,573
Investment funds			4,966,325		4891192
Endowment funds			755,512		782,964
Restricted funds			<u>411,825</u>		<u>469,226</u>
<b>Total funds</b>	16		<u>7,983,694</u>		<u>9,116,559</u>

The financial statements were approved by the trustees on 20/11/2023 and signed on their behalf by:

S K Booth – Chair

Maria Fecci – Treasurer

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	11		2,959,316		3,042,460
Investments	12		5,056,829		6,087,110
			<u>8,016,145</u>		<u>9,129,570</u>
<b>Current assets</b>					
Debtors	13	149,884		160,904	
Cash at bank and in hand		<u>26,678</u>		<u>35,891</u>	
		<u>176,562</u>		<u>196,795</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(131,093)</u>		<u>(164,372)</u>	
<b>Net current assets</b>			<u>45,469</u>		<u>32,423</u>
<b>Total assets less current liabilities</b>			<u>8,061,614</u>		<u>9,161,993</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>-</u>		<u>-</u>
<b>Net assets</b>			<u>8,061,614</u>		<u>9,161,993</u>
<b>Charity funds:</b>					
Unrestricted funds			155,414		533,672
Designated funds			1,772,338		1,835,555
Investment funds			4,966,525		5603003
Endowment funds			755,512		769238
Restricted funds			<u>411,825</u>		<u>420525</u>
<b>Total funds</b>	16		<u>8,061,614</u>		<u>9,161,993</u>

The financial statements were approved by the trustees on... 20/11/2023 ...signed on their behalf by:



S K Booth – Chair



Maria Fecci – Treasurer

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
<b>Cash flow from operating activities</b>	A	<b>(657,535)</b>	<b>(500,940)</b>
<b>Cash flow from investing activities</b>			
Net cashflow from investments	B	<b>654,353</b>	<b>494,673</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,182)</b>	<b>(6,267)</b>
Cash and cash equivalents brought forward		<b>36,360</b>	<b>46,627</b>
<b>Cash and cash equivalents carried forward</b>		<b>33,178</b>	<b>36,360</b>
<b>Consists of:</b>			
Cash at bank		<b>31,839</b>	<b>34,687</b>
Cash in hand		<b>1,339</b>	<b>1,673</b>
		<b>33,178</b>	<b>36,360</b>

### Notes to cash flow statement

<b>A</b>	<b>Reconciliation of cash flow from operating activities</b>		
	Net income for the year	<b>(1,132,865)</b>	<b>(61,438)</b>
	Investment income received	<b>(145,000)</b>	<b>(178,439)</b>
	Net gains on investments	<b>513,677</b>	<b>(89,187)</b>
	Depreciation of tangible assets	<b>87,396</b>	<b>86,132</b>
	Decrease/(increase) in stock	<b>(396)</b>	<b>1,284</b>
	Decrease/(increase) in debtors	<b>44,461</b>	<b>(31,422)</b>
	(Decrease)/increase in creditors	<b>(24,808)</b>	<b>(227,870)</b>
	<b>Net cash flow from operating activities</b>	<b>(657,535)</b>	<b>(500,940)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Investment income received	<b>145,000</b>	<b>178,439</b>
	Purchase of investments	<b>(4,300,891)</b>	<b>(4,477,171)</b>
	Cash released from sale of investments	<b>4,767,276</b>	<b>4,884,449</b>
	(Increase)/decrease in short term deposits	<b>49,186</b>	<b>(91,044)</b>
	<b>Net cash flow from investments</b>	<b>660,571</b>	<b>494,673</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **General information, basis of preparation and assessment of going concern.**

The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and group.

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

##### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The UK current fiscal plans and Global events are not considered by the trustees to be likely to create material uncertainties in relation to going concern. The trustees and management have put plans in place to manage the situation and monitor reserves levels. At the date of approving these accounts, the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Funds structure**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (continued)

##### Funds structure (continued)

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

##### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 charity, 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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity 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' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however 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.

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (continued)

#### Income recognition (continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from service level agreements is recognised when the charity 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.

#### Expenditure recognition

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 charity is not registered for VAT; consequently expenditure incurred by the charity is included in the financial statements inclusive of VAT charged as this cannot be recovered by the charity.

#### Allocation of support and governance costs

Support costs are those that assist the work of the charity 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 charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

#### Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the lease term.

#### Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or deemed cost where the option in FRS102 to use a fair value of an asset at transition as deemed cost has been taken, less accumulated depreciation and impairment losses.

All assets costing more than £2,000 and having a useful economic life of more than four years are capitalised and included at cost which includes costs directly attributable to making the asset capable of operating as intended.

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (continued)

#### Tangible fixed assets and depreciation (continued)

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 straight line basis over its expected useful life as follows:

Property refurbishment	-	7 years
Fixtures and fittings	-	5 years
Café and computer equipment	-	4 years
Motor vehicles	-	5 years (fully depreciated)
<b>Freehold land and property:</b>		
Freehold land	-	Nil
Freehold buildings	-	30 and 40 years

#### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their carrying value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Other investments including shares in subsidiaries are measured at cost less impairment.

#### Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Other financial assets

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **Consolidation of wholly owned trading subsidiaries**

The consolidated financial statements incorporate those of Galloway's Society For The Blind and its subsidiary undertakings, Lancashire Vision Services Limited and Galloways Enterprises Limited, (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies (continued)

##### **Consolidation of wholly owned trading subsidiaries (continued)**

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

No consolidated financial statements were presented for the year ended 31 March 2017 as Lancashire Vision Services Limited, the charity's sole subsidiary at the time, was not considered to be material for the purpose of presenting a true and fair view in any consolidated accounts. Therefore, in accordance with paragraph 19 of The Charities (Accounts and Reports) Regulations 2008 the subsidiary was excluded and in accordance with paragraph 139 of the Charities Act 2011, where all subsidiaries are permitted to be excluded from any consolidated accounts, the trustees were not required to prepare and present consolidated accounts.

##### **Related charities**

The trustees of Galloway's Society for the Blind are also trustees of Fulwood Senior Citizens Committee (charity number 222823). The trustees do not consider this charity to be under common control since there are additional trustees on the Board of Fulwood Senior Citizens Committee, and the Charity Commission would not permit the merger of the two charities, since their objects and activities are dissimilar. Therefore, the accounts of Fulwood Senior Citizens Committee are not consolidated within these accounts.

Two of the trustees of Galloway's Society for the Blind are also trustees of the charitable company Sightline Vision (North West) Limited (charity number 1096452). The trustees do not consider this charity to be under common control since there are additional trustees on both Boards, therefore the accounts of Sightline Vision (North West) Limited are not consolidated within these accounts.

##### **Taxation**

The charity 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 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### **Defined contribution pension scheme**

Employees of the charity are entitled to join the Auto Enrolment defined contribution 'money purchase' scheme. The charity also makes contributions to several employees' private pension schemes. The costs of the defined contribution schemes are included within support and governance costs and charged to the unrestricted funds of the charity.

##### **Defined benefit pension scheme**

Until the year ended 31 March 2021 the charity operated a defined benefit plan for the benefit of its employees. During the previous year the last active member of the Scheme left the Charity's employment and therefore no further benefits were being built up in the Scheme and the pension deficit liability crystallised. The trustees requested a valuation of this liability from the Actuary and £221,000 was recognised as a liability in "other creditors" on the balance sheet. The liability was payable immediately but was only fully settled during the current year.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### Judgements and key sources of estimation uncertainty

The following judgements and assumptions have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### Impairment of tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of tangible fixed assets, including properties, compared to recoverable amount. The recoverable amount is the higher of net realisable value and value in use. The recoverable amount, for the purposes of the impairment review, is estimated and therefore may differ from actual recoverable amount. Where necessary, an impairment charge is recognised in the statement of financial activities.

### 2 Income from donations and legacies

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £
Donations and gifts	45,198	-	-	-	45,198
Legacies	291,129	-	-	-	291,129
Collections	3,721	-	-	-	3,721
Grants	-	-	50,317	-	50,317
Gift Aid	2,249	-	-	-	2,249
	<b>342,297</b>	<b>-</b>	<b>50,317</b>	<b>-</b>	<b>392,614</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Donations and gifts	38,528	-	-	-	38,528
Legacies	526,402	-	-	-	526,402
Collections	2,906	-	-	-	2,906
Grants	26,195	-	109,020	-	135,215
Gift Aid	6,842	-	-	-	6,842
	<b>600,873</b>	<b>-</b>	<b>109,020</b>	<b>-</b>	<b>709,893</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Charitable activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £	2022 £
Service level agreements	105,670	-	-	-	105,670	133,623
Low vision assessments	11,447	-	-	-	11,447	10,509
Service user activities	10,580	-	-	-	10,580	8,479
'Access to Work' support	3,737	-	-	-	3,737	15
	<b>131,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,434</b>	<b>152,626</b>

All of the income from charitable activities in the current and previous years was attributed to unrestricted funds.

### 4 Trading activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £	2022 £
Office rental income	41,620	-	-	-	41,620	33,385
Bungalows rental income	35,110	-	-	-	35,110	35,885
Hiring of social rooms	18,863	-	-	-	18,863	13,443
Visual awareness training	4,025	-	-	-	4,025	2,125
Other trading income	4,659	-	-	-	4,659	5,132
LVS – sale of equipment	5,212	-	-	-	5,212	5,850
GE – Café income	131,943	-	-	-	131,943	96,030
	<b>241,432</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>241,432</b>	<b>191,850</b>

All of the income from trading activities in the current and previous years was attributed to unrestricted funds.

### 5 Fundraising activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £	2022 £
Fundraising events	65,796	-	-	-	65,796	86,633
Corporate and community	9,165	-	-	-	9,165	4,026
Lotteries and raffles	20,338	-	-	-	20,338	13,207
Merchandise	1,800	-	-	-	1,800	2,153
	<b>97,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,099</b>	<b>106,019</b>

All of the income from fundraising activities in the current and previous years was attributed to unrestricted funds.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Investment income

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £	2022 £
Dividends and interest	144,780	-	-	-	144,780	178,348
Interest on deposits	220	-	-	-	220	91
	<b>145,000</b>				<b>145,000</b>	<b>178,439</b>

All of the income from investments in the current and previous years was attributed to unrestricted funds.

### 7 Employee costs

	Fundraising and comms £	Delivery of services £	Café £	Governance £	Total 2023 £
Wages and salaries	121,809	643,212	78,594	-	843,615
Social security costs	10,607	59,804	3,880	-	74,291
DC pension costs	3,272	18,443	1,509	-	23,224
	<b>135,688</b>	<b>721,459</b>	<b>83,983</b>	<b>-</b>	<b>941,130</b>

	Fundraising and comms £	Delivery of services £	Café £	Governance £	Total 2022 £
Wages and salaries	180,548	546,280	-	-	726,828
Social security costs	16,145	44,221	-	-	60,366
DC pension costs	6,541	17,198	-	-	23,738
	<b>203,234</b>	<b>607,699</b>	<b>-</b>	<b>-</b>	<b>810,933</b>
DB pension crystallisation	-	x	-	-	x
	<b>203,234</b>	<b>607,699</b>	<b>-</b>	<b>-</b>	<b>810,933</b>

Included within wages and salaries is one non-statutory severance payment of £11,290 (2022: £nil). This had been fully paid at the year end.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Employee costs (continued)

	2023 Number	2023 FTE	2022 Number	2022 FTE
Fundraising and communications	9	3	8	6
Charitable activities – delivery of services	32	25	34	19
Café	-	-	-	-
Governance	3	2	3	1
Galloway's Enterprises Limited	5	2	6	2
	<b>49</b>	<b>32</b>	<b>51</b>	<b>28</b>

### High paid staff

The number of staff whose emoluments fell within the following bands are:

	2023 Number	2022 Number
£60,000 - £69,999	1	1

### Trustees and key management personnel remuneration and expenses

The Trust considers its key management personnel comprise the Trustees, Chief Executive Officer and the Senior Management Team.

	2023 £	2022 £
Wages and salaries	188,020	172,027
Social security costs	21,354	19,065
Pension costs	5,380	8,766
	<b>214,754</b>	<b>199,858</b>

The charity trustees were not paid and did not receive any other benefits from employment with the charity or its subsidiaries in the year (2023: £nil), neither were there reimbursed expenses during the year (2023: £nil). Trustees made donations to the charity totalling £nil (2023: £nil).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Charitable activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £
Staff costs	775,614	-	50,317	-	825,931
Service user activities	40,289	-	-	-	40,289
Property costs	104,944	-	-	-	104,944
Insurances	15,655	-	-	-	15,655
Office administration	51,402	-	-	-	51,402
Repairs and maintenance	95,015	-	-	-	95,015
Property refurbishment	-	-	-	-	-
Motor expenses	16,701	-	-	-	16,701
Other staff/volunteer costs	23,267	-	-	-	23,267
Publications expenditure	1,415	-	-	-	1,415
Legal and professional fees	24,132	-	-	-	24,132
Depreciation	63,937	-	8,700	13,726	86,363
Other	705	-	-	-	705
Governance costs	12,181	-	-	-	12,181
	<b>1,225,257</b>	<b>-</b>	<b>59,017</b>	<b>13,726</b>	<b>1,298,000</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Staff costs	528,060	-	144,716	-	672,776
Service user activities	32,409	-	-	-	32,409
Property costs	57,724	-	-	-	57,724
Insurances	11,392	-	-	-	11,392
Office administration	40,563	-	-	-	40,563
Repairs and maintenance	55,426	-	-	-	55,426
Property refurbishment	504	-	-	-	504
Motor expenses	16,056	-	-	-	16,056
Other staff/volunteer costs	16,258	-	-	-	16,258
Publication expenditure	36	-	-	-	36
Legal and professional fees	64,717	-	-	-	64,717
Depreciation	58,758	-	13,649	13,725	86,132
Other	1,597	-	-	-	1,597
Governance costs	17,783	-	-	-	17,783
	<b>901,283</b>	<b>-</b>	<b>158,365</b>	<b>13,725</b>	<b>1,073,373</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Charitable activities (continued)

#### Analysis of governance costs

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £
Governance support - salary	-	-	-	-	-
AGM and office costs	182	-	-	-	182
Auditor's remuneration	11,999	-	-	-	11,999
	<b>12,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,181</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Governance support - salary	4,098	-	-	-	4,098
AGM and office costs	105	-	-	-	105
Auditor's remuneration	13,580	-	-	-	13,580
	<b>17,783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,783</b>

#### Analysis of auditor's remuneration

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £
Audit of charity accounts	11,999	-	-	-	11,999
Other services	-	-	-	-	-
	<b>11,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,999</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Audit of charity accounts	8,850	-	-	-	8,850
Other services	4,730	-	-	-	4,730
	<b>13,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,580</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Raising funds

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £
Staff costs	126,556	-	-	-	126,556
Grant funded activities	10,506	-	-	-	10,506
Fundraising events	48,627	-	-	-	48,627
Promotional expenses	31,844	-	-	-	31,844
Other staff/volunteer costs	1,273	-	-	-	1,273
Office administration	7,495	-	-	-	7,495
LVS - equipment purchases	4,595	-	-	-	4,595
GE - Café purchases	68,987	-	-	-	68,987
	<b>299,883</b>	-	-	-	<b>299,883</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Staff costs	203,234	-	-	-	203,234
Grant funded activities	11,352	-	-	-	11,352
Fundraising events	91,679	-	-	-	91,679
Promotional expenses	12,301	-	-	-	12,301
Other staff/volunteer costs	2,037	-	-	-	2,037
Office administration	29,882	-	-	-	29,882
LVS – equipment purchases	4,054	-	-	-	4,054
GE - Café purchases	29,879	-	-	-	29,879
	<b>384,418</b>	-	-	-	<b>384,418</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Trading subsidiary

The charity has two wholly owned subsidiaries incorporated in the United Kingdom. Lancashire Vision Services Limited (02844404) sells donated and purchased goods together with distribution of braille leaflets and talking newspapers. During the year the Charity transferred the activities of its Café in Morecambe into its trading subsidiary, Galloway's Enterprises Limited (10901305). A summary of the results of both trading companies is shown below and accounts will be filed with the Registrar of Companies.

	2023	2023	2022	2022
	<b>Lancashire Vision Services Limited</b>	<b>Galloway's Enterprises Limited</b>	<b>Lancashire Vision Services Limited</b>	<b>Galloway's Enterprises Limited</b>
	£	£	£	£
Turnover	5,212	1,319,43	5,850	81,091
Cost of sales	(4,595)	(68,987)	(6,158)	(98,388)
Administrative expenses	(1,205)	(94,854)	(962)	(18,626)
Profit/(loss) for the year	(588)	(31,898)	(1,270)	(35,923)
Charitable donations to the charity	-	-	-	-
Other Operating Income	-	-	186	20,713
<b>Retained profit/(loss) for the year</b>	<b>(588)</b>	<b>(31,898)</b>	<b>(1084)</b>	<b>(15,210)</b>
Fixed assets	-	3,504	-	505
Current assets	14,201	6,597	15,961	2,906
Current liabilities	(463)	(102,492)	(1,735)	(63,904)
Net assets	13,738	(92,391)	14,226	(60,493)
Ordinary share capital	100	100	100	100
Profit and loss account	13,638	(92,491)	14,126	(60,593)
	13,738	(92,391)	14,226	(60,493)

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets – group

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
<b>Cost or deemed cost</b>				
<i>At 1 April 2022</i>	4,055,597	169,790	102,605	4,327,992
Additions	-	6218	-	6,218
Disposals	-	-	-	-
<b>At 31 March 2023</b>	<b>4,055,597</b>	<b>176,008</b>	<b>102,605</b>	<b>4,334,210</b>
<b>Depreciation and impairment</b>				
<i>At 1 April 2022</i>	103,5790	16,9069	80,168	1,285,027
Charge for the year	79,177	1,436	5,750	86,363
Eliminated on disposal	-	-	-	-
<b>At 31 March 2023</b>	<b>1,114,967</b>	<b>170,505</b>	<b>85,918</b>	<b>1,371,390</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>2,940,630</b>	<b>5,503</b>	<b>16,687</b>	<b>2,962,820</b>
<i>At 31 March 2022</i>	<i>3,019,807</i>	<i>721</i>	<i>22,437</i>	<i>3,042,965</i>

### Tangible fixed assets – charity

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
<b>Cost or deemed cost</b>				
<i>At 1 April 2022</i>	4,055,597	163,975	102,605	4,322,177
Additions	-	-	-	-
Disposal	-	-	-	-
<b>At 31 March 2023</b>	<b>4,055,597</b>	<b>163,975</b>	<b>102,605</b>	<b>4,322,177</b>
<b>Depreciation and impairment</b>				
<i>At 1 April 2022</i>	1035790	163,759	80,168	1,279,717
Charge for year	79,177	716	5,750	85,643
Disposal	-	-	-	-
<b>At 31 March 2023</b>	<b>1,114,967</b>	<b>164,475</b>	<b>85,918</b>	<b>1,365,360</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>2,940,630</b>	<b>(500)</b>	<b>16,687</b>	<b>2,956,817</b>
<i>At 31 March 2022</i>	<i>3,019,807</i>	<i>216</i>	<i>22,437</i>	<i>3,042,460</i>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 11 Tangible fixed assets (continued)

Certain freehold land and buildings included above are shown at deemed cost on transition to SORP (FRS102). These assets are being depreciated from their valuation date of 31 March 2014 and have a net book value of £1,456,802 (2022: £1,563,005).

The independent professional valuation undertaken at 31 March 2014 was carried out by Amcat (UK) Ltd. All valuations have been undertaken in accordance with the RICS Valuation – Professional Standards UK, January 2014 (revised April 2015). Only fixed items of plant and machinery, which form part of the buildings structure or service installation, were included in the valuations.

#### 12 Movement in fixed asset investments (charity and group)

	Total listed investments £	Cash held in investment portfolio £	Total 2023 £	Total 2022 £
Market value brought forward	5,955,950	130,960	6,086,910	6,313,957
Additions at cost	4,300,891	-	4,300,891	4,477,171
Disposals at carrying value	(4,767,276)	-	(4,767,276)	(4,884,449)
Unrealised gain/(loss)	(514,674)	-	(514,674)	89,187
Equalisation payment	-	-	-	-
Movement in temporary deposit	-	(49,186)	(49,186)	91,044
<b>Market value at 31 March 2023</b>	<b>4,974,891</b>	<b>81,858</b>	<b>5,056,665</b>	<b>6,086,910</b>
<b>Investment in subsidiaries</b>			<b>x</b>	<b>200</b>
200 (2021: 200) £1 ordinary shares				
<b>Total fixed asset investments</b>			<b>5,056,665</b>	<b>6,087,110</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Cost</b>	<b>Market value</b>	<b>Cost</b>	<b>Market value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Investments comprise</b>				
Collectives	939,258	874,795	604,803	606,507
Equities	3,106,279	3,040,277	4,063,711	4,099,779
Fixed interest securities	1,126,532	1,059,699	1,453,357	1,249,664
Cash held within portfolio	81,771	81,774	130,960	130,960
<b>Market value at 31 March 2023</b>	<b>5,253,843</b>	<b>5,056,545</b>	<b>6,252,831</b>	<b>6,086,910</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Movement in fixed asset investments (charity and group) (continued)

There were no individual investments in excess of 5% of the total market value.

	2023 £	2022 £
Net realised gains in year	(338,780)	232,994
Net unrealised gains in year	(174,897)	(143,807)
	<u>(513,677)</u>	<u>89,187</u>

#### 13 Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	49,403	48,679	43,657	41,450
Amounts due from group undertakings	-	85,643	-	52,254
Prepayments and accrued income	17,351	15,562	67,200	67,200
	<u>66,396</u>	<u>149,884</u>	<u>110,857</u>	<u>160,904</u>

#### 14 Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	48,370	34,197	48,347	37,120
Accruals and deferred income	56,660	52,271	85,795	84,769
Other creditors	14,418	14,418	10,484	10,484
Taxation and social security	18,258	18,258	18,038	18,038
Amounts owed to group undertakings	149	11,949	-	13,961
Amounts owed to related charities	-	-	-	-
	<u>137,856</u>	<u>131,093</u>	<u>162,664</u>	<u>164,372</u>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 14 Creditors: amounts falling due within one year (continued)

Accruals and deferred income includes amounts deferred into future periods for where income relates to events due to take place or work to be performed after the year end as follows:

	2023 £	2022 £
Balance brought forward	54,713	51,071
Amounts released in the year	(51,071)	(51,071)
Amounts deferred at the year end	<u>54,713</u>	<u>54,713</u>
Balance carried forward	<u>58,355</u>	<u>54,713</u>

#### 15 Pension contributions and commitments - defined contribution money purchase pension plans:

The charity operates various contributory pension schemes for two employees (2022: Nil). They are personal defined contribution schemes and contributions are charged in the statement of financial activities as they accrue. A defined contribution pension scheme was introduced on 1 October 2015 for all eligible employees in compliance with Auto Enrolment Regulations. The amount recognised as an expense in the year for employer defined contribution costs was £23,224 (2022: £24,297).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 16 a) i) Fund reconciliation – group (current year)

	Balance at 1 April 2022 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General fund	488,997	957,262	(1,490,087)	-	452,142	408,314
<b>Designated funds</b>						
Assets in use by the charity	1,832,966	-	(63,937)	-	-	1,769,029
Southport Macular Group	2,029	-	-	-	-	2,029
	1,834,995	-	(63,937)	-	-	1,771,058
<b>Total unrestricted funds</b>	2,323,992	957,262	(1,554,024)	-	452,142	2,179,372
<b>Investment funds</b>	5,602,803	-	-	(513,677)	(452,142)	4,636,984
<b>Restricted funds</b>						
Howick Court bungalows	420,525	-	(8,700)	-	-	411,825
Southport Blind Aid Society	-	-	-	-	-	-
Other restricted funds	-	50,317	(50,317)	-	-	-
<b>Total restricted funds</b>	420,525	50,317	(59,017)	-	-	411,825
<b>Endowment fund</b>						
Howick House property	769,239	-	(13,726)	-	-	755,513
<b>Total funds</b>	9,116,559	1,007,579	(1,626,767)	(513,677)	-	7,983,694

### 16 a) ii) Analysis of net assets between funds – group (current year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,795,482	-	411,825	755,513	2,962,820
Investments	419,645	4,636,984	-	-	5,056,629
Current assets/liabilities	(35,755)	-	-	-	(35,755)
<b>Total funds</b>	2,179,372	4,636,984	411,825	755,513	7,983,694

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 16 b) i) Fund reconciliation – charity (current year)

	Balance at 1 April 2022 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General fund	533,672	820,107	(1,321,165)	-	452,142	484,756
<b>Designated funds</b>						
Assets in use by the charity	1,833,526	-	(63,217)	-	-	1,770,309
Southport Macular Group	2,029	-	-	-	-	2,029
	1,835,555	-	(63,217)	-	-	1,772,338
<b>Total unrestricted funds</b>	2,369,227	820,107	(1,384,382)	-	452,142	2,257,094
<b>Investment funds</b>	5,603,003	-	-	(513,677)	(452,142)	4,637,184
<b>Restricted funds</b>						
Howick Court bungalows	420,525	-	(8,700)	-	-	411,825
Southport Blind Aid Society	-	-	(x)	-	-	-
Other restricted funds	-	50,317	(50,317)	-	-	-
<b>Total restricted funds</b>	420,525	50,317	(59,017)	-	-	411,825
<b>Endowment fund</b>						
Howick House property	769,238	-	(13,726)	-	-	755,512
<b>Total funds</b>	9,161,993	870,424	(1,457,125)	(513,677)	-	8,061,615

### 16 b) ii) Analysis of net assets between funds – charity (current year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,784,104	-	419,700	755,512	2,959,317
Investments	419,646	4,637,184	-	-	5,056,829
Current assets/liabilities	53,344	-	(7,875)	-	45,469
<b>Total funds</b>	2,257,094	4,637,184	411,825	755,512	8,061,615

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 16 c) i) Fund reconciliation – group (prior year)

	Balance at 1 April 2021 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General fund	188,453	1,229,807	(1,258,604)	-	329,341	488,997
<b>Designated funds</b>						
Assets in use by the charity	1,891,724	-	(58,758)	-	-	1,832,966
Southport Macular Group	2,029	-	-	-	-	2,029
	1,893,753	-	(58,758)	-	-	1,834,995
<b>Total unrestricted funds</b>	2,082,206	1,229,807	(1,317,362)	-	329,341	2,323,992
<b>Investment funds</b>	5,842,957	-	-	89,187	(329,341)	5,602,803
<b>Restricted funds</b>						
Howick Court bungalows	429,225	-	(8,700)	-	-	420,525
Southport Blind Aid Society	40,645	-	(40,645)	-	-	-
Other restricted funds	-	109,020	(109,020)	-	-	-
<b>Total restricted funds</b>	469,870	109,020	(158,365)	-	-	420,525
<b>Endowment fund</b>						
Howick House property	782,964	-	(13,725)	-	-	769,239
<b>Total funds</b>	9,177,997	13,338,827	(1,489,452)	89,187	-	9,116,559

### 16 c) ii) Analysis of net assets between funds – group (prior year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,844,822	-	428,400	769,238	3,042,460
Investments	484,107	5,603,003	-	-	6,087,110
Current assets/liabilities	40,298	-	(7,875)	-	32,423
<b>Total funds</b>	2,369,227	5,603,003	420,525	769,238	9,161,993

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

### 16 d) i) Fund reconciliation – charity (prior year)

	Balance at 1 April 2021 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General fund	218,426	1,122,153	(1,136,248)	-	329,341	533,672
<b>Designated funds</b>						
Assets in use by the charity	1,891,724	-	(58,198)	-	-	1,833,526
Southport Macular Group	2,029	-	-	-	-	2,029
	1,893,753	-	(58,198)	-	-	1,835,555
<b>Total unrestricted funds</b>	2,112,179	1,122,153	(1,194,446)	-	329,341	2,369,227
<b>Investment funds</b>	5,843,157	-	-	89,187	(329,341)	5,603,003
<b>Restricted funds</b>						
Howick Court bungalows	429,225	-	(8,700)	-	-	420,525
Southport Blind Aid Society	40,645	-	(40,645)	-	-	-
Other restricted funds	-	109,020	(109,020)	-	-	-
<b>Total restricted funds</b>	469,870	109,020	(158,365)	-	-	420,525
<b>Endowment fund</b>						
Howick House property	782,964	-	(13,726)	-	-	769,238
<b>Total funds</b>	9,208,170	1,231,173	(1,366,537)	89,187	-	9,161,993

### 16 d) ii) Analysis of net assets between funds – charity (prior year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,844,822	-	428,400	769,238	3,042,460
Investments	484,107	5,603,003	-	-	6,087,110
Current assets/liabilities	40,298	-	(7,875)	-	32,423
<b>Total funds</b>	2,369,227	5,603,003	420,525	769,238	9,161,993

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 16 e) Fund reconciliation

#### **Permanent endowment fund**

Howick House was donated to the charity by the William Wilding Galloway Charity during 1997/98. The property was revalued in March 2014 and the revalued amount has been treated as deemed cost on transition under the SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

#### **Restricted funds**

##### Howick Court bungalows

The properties were revalued at March 2014 and the revalued amount has been treated as deemed cost on transfer under SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

##### Southport fund

Southport Blind Aid Society donated all its net assets to Galloway's Society for the Blind, who continue to operate services for blind people in Southport and the surrounding area. Expenditure including depreciation charged against the fund during the year totalled £0 and represents the operating costs of the centre at 22 Wright Street.

##### Morecambe development fund

Grants were received towards the development of the new property at Morecambe. The property opened in October 2016 and a transfer was made to unrestricted funds as the purpose of the grants awarded had been fulfilled.

#### **Investment fund**

The purpose of the Investment Fund is to generate essential annual income to allow for the charitable objectives to be met; to be called upon for future capital expenditure; and as a reserve to ensure that fixed costs of the organisation can be covered when other sources of income may be less reliable.

#### **Designated funds**

##### Southport Macular Fund

Funds were received from Southport at North West Macular Support Group (Charity No 1142183) in May 2016 when it was removed from the charity register are held to fund the ongoing activities of the Southport Macular Group.

##### Cottrill Capital Trust fund

The funds from the above associated Charity was transferred to GSB as a part of the closure process agreed by the trustees of Cottrill Capital Trust.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 17 Related parties transactions and trustees expenses and remuneration

#### **Trustees' remuneration and benefits**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £7,193). There were no transactions with any trustees during the year and no expenses were paid to or on behalf of the trustees (2022: Nil).

#### **Related party transactions**

Lancashire Vision Services Limited is a wholly owned trading subsidiary and was owed by Galloway's Society for the Blind £11,989 (2022: £13,961) as at 31 March 2023. The balance is due to be repaid after the year end.

Galloway's Enterprises Limited was incorporated on 4 August 2017 and is also a wholly owned trading subsidiary. Galloway's Society for the Blind is due £85,643 (2022: £52,254) from the subsidiary as at 31 March 2023.

Trustees are fully aware that Galloway's Enterprise Limited is in a net liability position and has been operating on losses year on year. However, the finances for GEL Ltd has been under scrutiny and new processes, procedures, price changes etc have been introduced with the overall intention being to reduce, or eliminate, the operating deficit moving forward. So far, the new measure introduced has been successful in changing things around.

#### **Sightline Vision (North West) Limited**

Sightline Vision (North West) Limited is a related charity. During the year £5,200 (2022: £4,979) was charged to Sightline Vision North West Ltd for office rental etc. The amount owed by the charity at 31 March 2023 to Galloway's Society for the Blind was £nil (2022: nil).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 18 Commitments under operating leases (office equipment) – group and charity

The charity is committed to future leasing payments under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than one year	180	4,388
Later than one year and not later than five years	5,172	5,157
Later than five years	-	-
<b>Total commitment up to the end of the lease</b>	<b>5,353</b>	<b>9,545</b>

### 19 Contingent assets

During the year the charity was bequeathed a share in the number of death estates. It is the policy of the charity to recognise the income once the amounts can be accurately quantified. All assets quantified have been included in the accounts.

At the year end there were a number of donations in wills still pending and due to the uncertainty of the amounts, the income will be recognised in the year in which the donations are either received or the amounts can be determined with reasonable certainty. The approximate value of such donations in wills to which the charity can put a value is £nil (2022: £nil).



**GALLOWAY'S SOCIETY FOR THE BLIND**

England & Wales - Charity number 526088

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# Accounts

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# **Galloway's Society for the Blind**

## **Annual Report and Financial Statements**

**For The Year Ended**

**31 March 2022**

# GALLOWAY'S SOCIETY FOR THE BLIND

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# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

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### **President**

The Right Worshipful The Mayor of Preston

### **Honorary Vice Presidents**

Mrs C Moss JP

The Anglican Bishop of Lancaster

The Roman Catholic Bishop of Lancaster

The Chairman of the Methodist Church,

North Lancashire District

The Mayor of Lancaster

The Mayor of Ribble Valley

The Mayor of South Ribble

The Mayor of West Lancashire District Council

The Mayor of Penwortham

The Mayor of Chorley

### **Trustees**

Mr J J Ward OBE

Mr S K Booth – Chairperson

Mr J Bretherton – Vice Chairperson

Mrs C J Holmes MBE

Mr A V Kimpton

Dr S Jain

Mr Carl Harrison – resigned 09/08/2022

Mrs Joanna Solanki

Mrs Hannah Taylor

Mrs Ruth Cuthbert

Miss M Fecci - Treasurer

### **Chief Executive Officer**

Mr S P Clayton – resigned 10 November 2021

Mr I Pearson – appointed 1<sup>st</sup> March 2022

### **Registered Office**

Howick House

Howick Park Avenue

Penwortham

Preston

PR1 0LS

### **Registered charity number**

526088

### **Auditor**

MHA Moore and Smalley

Chartered Accountants and Statutory Auditor

Richard House

Winckley Square

Preston

PR1 3HP

### **Investment Managers**

Brown Shipley

3 Hardman Street

Manchester

M3 3HF

Hedley & Co Stockbrokers Ltd

13b Winckley Square

Preston

PR1 3JJ

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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The trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Overview

The Society established in 1867 is registered charity number 526088 governed by a Constitution amended 14 August 2013.

The charity is an independent local organisation with a physical presence in Preston, Morecambe, Chorley and Southport, together with other local support groups throughout Central and North Lancashire and North Sefton.

It liaises with many other national and local charities with similar objectives. A proportion of the buildings owned by the charity are let to other Third Sector organisations which can, on occasion, complement the services provided by the charity itself.

### Objectives and activities for the public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The purposes of the charity as set out in the governing document are to:

- Provide facilities for the preservation of sight.
- Relieve the disability of visually impaired persons.

The Society is endeavouring to follow the objectives set out in its mission statement.

### Mission statement

"To enable people with a visual impairment to gain greater independence and minimise the effects of reduced vision".

### Core Services

Core services provided by the charity as part of the strategy for meeting its charitable objectives included key services available to all in the Society's area of operations:

- Talking newspapers and magazines
- Equipment demonstrations and advice
- Information and guidance "sign posting"
- Newsletters (sent to everyone who opted in on our database)
- Equipment exhibitions
- Wireless for the blind fund (where applicable)
- Braille, audio and large print transcription
- Hospital information service
- Living with sight loss courses
- Outdoor activities programme
- Access to four Sight Advice Centres
- Low Vision Assessments
- Various activity groups and learning programmes
- The reduction of social isolation
- Technology advice service

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### **Additional Services**

Available to people in a number of outlying locations and open to all service users:

- Social club's/support groups/activities/outings/
- Voluntary visiting/telephone contact
- Befriending telephone service
- One off events and exhibitions
- Training
- Home visits
- Resource Centre visits
- Transport
- Independent living accommodation

### **Engagement and Outreach Services**

Events and activities undertaken to raise awareness and improve mainstream services for blind and partially sighted people. The list is extensive but includes engaging with:

- Schools liaisons/awareness training/events
- Disability access groups
- Inter-agency partnerships
- The Lancashire VI Forum
- The Sefton VI Forum
- Lancashire Eye Health Network
- Fundraising
- Publicity
- Vision Matters - National Eye Health Week
- Local Authorities and District Councils
- Clinical Commissioning Groups

The services offered by the charity are not restricted in any way and the objectives and activities are to include all individuals and other charitable organisations.

### **Geographical Reach**

The charity's main geographical area of operation is from Carnforth and the Cumbria border in the north to Ormskirk and Southport and parts of Sefton in the south. The areas to the east and west of Lancashire are supported by other similar societies but due to its size and range of services, it is common for people from all across the County, and beyond, to access the charity's services. Many of the society's talking newspapers are despatched to all parts of the UK.

### **Emerging from the Pandemic**

As the charity transitioned into the 2021/2022 financial year and the UK Government began easing COVID19 measures further (as from 12<sup>th</sup> April 2021), it maintained its deliberate and cautious approach to service provision throughout the remainder of the financial year.

Many services continued across digital platforms which had proved so useful across the height of the pandemic and the Charity's buildings remained closed (to beneficiaries) for the vast majority of the year in a conscious effort to maintain social distancing and to protect those deemed most vulnerable. In doing so; the charity routinely adhered to Local Authority advice and best practice to fully protect blind and partially sighted people, staff and volunteers.

Towards the latter stages of the financial year the charity's buildings began to re-open, initially for one day per week, and in-person activities started to recommence such as outdoor adventure programmes and leisure pursuits such as climbing, curling and walking.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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The charity also started to prepare for the launch of its new three-year strategy commencing in 2022/2023, with an impetus on broader community working and reaching more people.

Furthermore; the 2021/2022 year witnessed the introduction of a new corporate structure in support of the new strategy and to this extent, the charity undertook a significant amount of recruitment to fill newly created and vacant roles in readiness for the start of the three-year strategy period commencing in 2022/2023.

### Achievements in 2021/22

#### Services

Despite the continued challenges presented by COVID19 the charity's services function achieved a number of positive outcomes which are testament to the measures initiated by the charity. Such outcomes included (but are not restricted to):

- Exceeded the annual target for number of people receiving support by 5%
- Achieved 95% of annual target for number of new referrals (people new to Galloway's)
- Exceeded total Eye Clinic Liaison Officer interactions annual target by 20%
- Exceeded total information and guidance annual target by 5%
- Achieved 100% of the welfare calls annual target
- Exceeded total number of digital and telephone interactions by 11.5%
- Exceeded annual target of Talking Newspaper listeners by 8%

#### Income Generation and Communications

The financial year was challenging across a number of income generation streams with key headline factors such as the increasing cost of living crisis, inflation and latterly geopolitical issues impacting the charity's ability to generate funds to various degrees.

Overall; the income generation and communications annual target was exceeded by 43%, in large part due to legacies received by the charity, masking challenges within other fundraising lines which suffered as part of the emerging 'cost of giving' crisis faced by the Third Sector in year and expected to continue into 2022/2023.

Staff recruitment and retention factors also affected capacity within the team across the year in-line with the challenges faced across the whole Third Sector.

#### Central Resources

In addition to the aforementioned structural changes, which witnessed additional resources being devoted to Central Resources in the form of Human Resources, Data and Compliance and Facilities, the charity also welcomed a new Chief Executive Officer in March 2022 as a result of the incumbent Chief Executive Officer's departure towards the latter stages of 2021 after serving 10 years in post.

Much of the second half of the financial year was therefore focused on ensuring a smooth transition and towards the induction of the new Chief Executive Officer commencing 1<sup>st</sup> March 2022.

Operationally; volunteer numbers showed signs of improvement with the number of 'active' volunteers increasing to approx. 250 arising from the concerted effort of the Volunteer Coordinator.

It is also pleasing to note that no health and safety or data breaches were reported across the year.

#### Plans for the future – 2022/2023

In 2022/2023 the charity will enter into its new three-year strategy. The strategy is designed to not simply achieve a business as usual state post COVID19 but to 'build the organisation back better' and in doing so achieving the following outputs:

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### Strategic Aims:

1. Reach more people
2. Bring connection, choice and confidence
3. Deliver the best outcomes for people affected by sight loss
4. Develop the capacity and infrastructure of the organisation to achieve our ambition

### Strategic Objectives:

1. To develop community based services offering connection, advice and learning options so everyone it supports can manage their health and wellbeing with confidence and live life to the full
2. To engage inform and inspire professionals to provide better support to everyone affected by sight loss
3. Communications will bring to life its impact and support the delivery of its work
4. Its infrastructure will support the delivery of its work
5. Its financial model will be sustainable for the long term

Ultimately; the charity's endeavors will focus on achieving its four strategic aims and five strategic objectives ensuring the following key threads:

**Unify** – unify everyone into one team with everyone contributing to the common aims and objectives

**Inspire our workforce** – define a powerful vision which has a clear motivational effect

**Provide a focal point** – provide a sense of purpose and direction

The key change elements to the new three-year plan are:

- The charity will move to community based service delivery, making sure that it is accessible and flexible to the needs of its communities
- It will build on digital successes by developing these further and using them as a tool to educate and influence
- It will place greater emphasis on its communication function to shout about what it does, the impact it has on the lives of the people it supports and how it then builds relationships with people at all levels
- It will invest in our infrastructure to ensure it can maintain and improve the quality of everything it does, support its staff group and further develop its volunteering offer
- It will focus more on being creative about how it engages and learns from people with lived experience
- It will drive forward a new integrated way of working across all departments

### Financial review

Total group funds as at 31 March 2022 were £9,116,559. Overall resources have decreased by £61,438.

Principal funding sources including legacies, fundraising income, donations and investment income have supported the key objectives of the charity in sustaining running costs and continue to fund the current services on offer.

Management accounts enable the charity to closely monitor and carefully manage all aspects of its income and expenditure. The monitoring of funding and a successful fundraising team is an important part of the charity's work and without these sources of income its ability to maintain a number of projects would be in doubt. The charity remains appreciative of all its funding bodies, Charitable Trusts, Clinical Commissioning Groups and its many loyal supporters and donors.

### Investment policy and performance

The charity's primary investment advisors (Brown Shipley) are instructed to produce the best financial return with a medium level of risk. The investment objective is to generate a return in excess of inflation over the long term whilst generating an income to support the charity's ongoing activities. The Finance and Investment Sub-Committee receives advice from Brown Shipley at their quarterly meetings to review the portfolio of stock- market investments. During the year the investments have brought in an income of £166,648 which was in-line with budgeted investment income. The market value of investments is £6,086,910 as at the year ending 31 March 2022. The movement in fixed asset investments is shown in note 12.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### **Risk management**

The trustees are ever mindful of potential risks to the organisation and regularly review and evaluate policies and procedures, ensuring that all risks to the organisation are mitigated as far as possible. The new three-year strategy will include annual key performance indicators which will be reviewed on a regular basis and achievements and outcomes evaluated against it. Professional advice is obtained across a variety of areas from Insurance, Investments, Health and Safety and Employment matters.

The main risk beyond the control of the trustees has been identified as a possible fall off in support from the general public leading to reduced income. This at a time when shrinking public services means that the numbers of visually impaired people requesting services/support from the Society continues to increase year on year would have serious consequences and no doubt affect our ability to continue the range and breadth of services currently available.

Mindful of this, the trustees have set in place strategies to develop income from legacies and maintain a high profile within the local community. A key element of managing this risk is to diversify the Society's income streams which is why the trustees agreed to invest in new fundraising initiatives in this financial year.

The trustees consider variability of investment returns on the designated investment fund to constitute a financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### **Income generation and communication activities**

The Fundraising and Communications Team has been tasked with developing a variety of income streams to ensure that the charity is appealing to as wide an audience as possible whilst improving its profile, reach and supporter base through a wide variety of online and offline platforms.

The development of communication tools, including social media, will enabled the charity to reach broader audiences that otherwise Galloway's may not touch. This will enable Galloway's to provide accessible information on sight related issues, raise the profile of its work and spread important messages regarding sight loss. The importance of positive, professional and innovative communications work is recognised as a key theme within the new three-year strategy.

Galloway's is registered with the Fundraising Regulator and follows their Code of Fundraising practice along with Institute of Fundraising and Charity Commission guidelines. When we do work with external agencies we prefer those who are members of the Institute of Fundraising and registered with the Fundraising Regulator. They will also be required to have policies and procedures in place to ensure an ethical and positive delivery of service to any potential supporters.

The charity received no complaints about fundraising practices in the year.

### **Reserves policy**

Total funds held as at 31 March 2022 were £9,116,559. The balance held as unrestricted reserves as at 31 March 2022 was £2,323,992, of which £1,834,995 is designated (note 16). Group free reserves of £476,637.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. Free reserves at 31 March 2022 are in line with this policy. A transfer has been made from investment funds to maintain this level.

Even though the reserves as at 31st March 2022 doesn't meet the required level the trustees are of the view that the Hedleys investment funds can be liquidated as and when required. Trustees acknowledge that this has been an exceptional year and recommended to review the reserves policy in line with the new normal for Galloways. In addition, total funds include:

- Investment funds - £5,602,803. These are shares held in the investment portfolio to generate income for the operational needs of the charity. The value of the fund itself can only be realised by disposing of the related investments.
- Restricted funds - £420,525.
- Permanent endowment fund - £769,239

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### **Structure, governance and management**

The charity is managed by a Board of Trustees with day to day management entrusted to the Chief Executive Officer and Senior Leadership Team. The trustees meet at least six times per year and consider reports prepared by the Chief Executive Officer and Senior Leadership Team.

The trustees listed in the charity details have been appointed in accordance with the constitution which states they shall consist of up to 12 competent persons, four of whom shall be appointed each year and serve for three years after which time they will be eligible for re-election. Vacancies occurring among trustees may be filled by the trustees and any such person so chosen shall retain his or her office so long only as the vacating member would have retained the same if no vacancy had occurred.

The trustees have according with the constitution appointed a Chairman, a Vice Chairman, Treasurer and trustees responsible for Property. Four trustees act as the Finance and Investment Sub-Committee with responsibility for strategic financial affairs and four trustees act as the Property Sub-committee with responsibility for strategic property and facility related activity.

### **Policies and procedures for the appointment, induction and training of trustees**

The charity continues to act in accordance with its policies and procedures in relation to trustee recruitment, induction and ongoing training however, no new additional trustees were recruited within the reporting period.

As necessary; all new trustees are asked to sign a declaration under the Charities Act 2022 confirming that they are eligible to serve as a Trustee. A Trustee Induction Pack is then issued which includes information from the Charity Commission regarding the roles and responsibilities of trustees, the charity's Strategic Plan, Organisational Structure and various other policies and information.

### **Trustee and management personnel remuneration**

The trustees consider the Board of Trustees and the Chief Executive Officer, assisted by the Senior Leadership Team, as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year over and above those stated below.

- The Treasurer was appointed as paid interim Chief Executive Officer to assist between the incumbent Chief Executives departure and until such time that a replacement was appointed and commenced in post. The temporary arrangements received Charity Commission sign-off prior to being implemented. The Commission was also updated when the temporary arrangements came to an end.

Trustees are required to disclose all relevant conflicts of interest before all trustee meetings, these being minuted where necessary, and registered with the Chief Executive Officer and, in accordance with the charity's policy, withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive and Senior Management Team is benchmarked at the time of appointment and is reviewed periodically.

### **Staff, volunteers and beneficiaries**

The charity endeavours to implement policies which facilitate security of employment, a safe working environment, appropriate remuneration and take into account the views of paid employees and volunteers. Staff and volunteer support is viewed as critical and in recognition of this, the charity appointed a new People and Quality Manager to help provide the highest level of support to people across the organisation.

Several key developments are now underway to further support staff and volunteers, some of which have been introduced in-year, whilst others will be implemented within 2022/2023. Such changes include; policy amendments and improvements and the review and eventual introduction of an HR management system.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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The success of the charity's activities continues to rely heavily on the support of over 250 volunteers who help with many activities and services including; talking newspaper recordings, street and store collections, fundraising events, minibus driving, visiting, running support groups, administration and reception and outdoor pursuits.

All employees are appointed subject to two satisfactory references and where appropriate a Disclosure and Barring Service (DBS) check. Additionally; all volunteers receive appropriate induction and are offered ongoing training.

The charity relates to beneficiaries in a number of ways, via direct services, user groups, newsletters in various formats, the Annual Report and the Annual Meeting/Conference. The opinions of beneficiaries drive the development of services and this information is collected through formal meetings, surveys, feedback forms, one to one discussions and social networks. Involving beneficiaries in our planning and delivery of services is key to our culture. This has and continues to be a focus across all areas of the charity.

### **Subsidiaries: Lancashire Vision Services Limited & Galloways Enterprise Limited (Note 9)**

The Society has two subsidiaries. A summary of the results of both trading companies is shown in note 9 and the statutory accounts for the respective companies will be filed with the Registrar of Companies.

Four charity trustees act as Directors of the two companies, which are being developed as the charity's trading arm, limiting any potential risk to the charity. The profits of the trading subsidiaries are covenanted to the charity.

It should be noted; that Galloway's Enterprise Limited year-end outcome demonstrates an overall loss and this situation is under close scrutiny with an improvement plan being implemented for 2022/2023 to ensure break-even or surplus position ideally.

### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### Trustees' responsibilities in relation to the financial statements (continued)

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 09/12/2022 and signed on their behalf by:



S K Booth – Chair of Trustee

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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### Opinion

We have audited the financial statements of Galloway's Society for the Blind (the 'charity') for the year ended 31 March 2022 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management, in particular in relation to future performance in light of the impact of Covid-19;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing correspondence with the Charities Commission; and
- Reviewing board minutes.

We identified the following areas as those most likely to have a material impact on the financial statements: employment law and compliance with the Charities Act.

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA Moore and Smalley*

.....

**MHA Moore and Smalley**  
**Chartered Accountants & Statutory Auditor**

Richard House  
Winckley Square  
Preston  
PR1 3HP

.....  
14/12/2022

MHA Moore and Smalley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Investment fund £	Restricted funds £	Permanent Endowment Funds £	2022 Total £	2021 Total £
<b>Income from:</b>							
Donations and legacies	2	600,873	-	109,020	-	709,893	511,619
Charitable activities	3	152,626	-	-	-	152,626	80,735
Trading activities	4	191,850	-	-	-	191,850	87,485
Fundraising activities	5	106,019	-	-	-	106,019	12,009
Investment income	6	178,439	-	-	-	178,439	148,182
<b>Total income</b>		<b>1,229,807</b>	<b>-</b>	<b>109,020</b>	<b>-</b>	<b>1,338,827</b>	<b>840,030</b>
<b>Expenditure on:</b>							
Charitable activities	8	901,283	-	158,365	13,725	1,073,373	1,099,585
Raising funds	9	384,418	-	-	-	384,418	255,482
Investment management		31,661	-	-	-	31,661	32,190
<b>Total expenditure</b>		<b>1,317,362</b>	<b>-</b>	<b>158,365</b>	<b>13,725</b>	<b>1,489,452</b>	<b>1,387,257</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(87,555)</b>	<b>-</b>	<b>(49,345)</b>	<b>(13,725)</b>	<b>(150,625)</b>	<b>(547,227)</b>
Net gains on investments	12	-	89,187	-	-	89,187	1,150,520
<b>Net income/(expenditure) for the year</b>		<b>(87,555)</b>	<b>89,187</b>	<b>(49,345)</b>	<b>(13,725)</b>	<b>(61,438)</b>	<b>603,293</b>
Transfers between funds	16	329,341	(329,341)	-	-	-	-
<b>Net movement in funds</b>		<b>241,786</b>	<b>(240,154)</b>	<b>(49,345)</b>	<b>(13,725)</b>	<b>(61,438)</b>	<b>603,293</b>
Total funds brought forward		2,082,206	5,842,957	469,870	782,964	9,177,997	8,574,704
<b>Total funds carried forward</b>		<b>2,323,992</b>	<b>5,602,803</b>	<b>420,525</b>	<b>769,239</b>	<b>9,116,559</b>	<b>9,117,997</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds £	Investment fund £	Restricted funds £	Permanent Endowment Funds £	2022 Total £	2021 Total £
<b>Income from:</b>							
Donations and legacies	2	595,099	-	109,020	-	704,119	488,068
Charitable activities	3	152,626	-	-	-	152,626	80,735
Trading activities	4	89,970	-	-	-	89,970	71,246
Fundraising activities	5	106,019	-	-	-	106,019	12,009
Investment income	6	178,439	-	-	-	178,439	148,182
<b>Total income</b>		<b>1,122,153</b>	<b>-</b>	<b>109,020</b>	<b>-</b>	<b>1,231,173</b>	<b>800,240</b>
<b>Expenditure on:</b>							
Charitable activities	8	832,106	-	158,365	13,726	1,004,197	1,055,256
Raising funds	9	330,679	-	-	-	330,679	237,226
Investment management		31,661	-	-	-	31,661	32,190
<b>Total expenditure</b>		<b>1,194,446</b>	<b>-</b>	<b>158,365</b>	<b>13,726</b>	<b>1,366,537</b>	<b>1,324,672</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(72,293)</b>	<b>-</b>	<b>(49,345)</b>	<b>(13,726)</b>	<b>(135,364)</b>	<b>(524,432)</b>
Net gains on investments	12	-	89,187	-	-	89,187	1,150,520
<b>Net income/(expenditure) for the year</b>		<b>(72,293)</b>	<b>89,187</b>	<b>(49,345)</b>	<b>(13,726)</b>	<b>(46,177)</b>	<b>626,088</b>
Transfers between funds	16	329,341	(329,341)	-	-	-	-
<b>Net movement in funds</b>		<b>257,048</b>	<b>(240,154)</b>	<b>(49,345)</b>	<b>(13,726)</b>	<b>(46,177)</b>	<b>626,088</b>
Total funds brought forward		2,112,179	5,843,157	469,870	782,964	9,208,170	8,582,082
Total funds carried forward		2,369,227	5,603,003	420,525	769,238	9,161,993	9,208,170

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11		3,042,965		3,129,097
Investments	12		6,086,910		6,313,957
			<u>9,129,875</u>		<u>9,443,054</u>
<b>Current assets</b>					
Stock		2,131		3,415	
Debtors	13	110,857		79,435	
Cash at bank and in hand		36,360		42,627	
		<u>149,348</u>		<u>125,477</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(162,664)</u>		<u>(390,534)</u>	
<b>Net current assets</b>			<u>(13,316)</u>		<u>(265,057)</u>
<b>Total assets less current liabilities</b>			9,116,559		9,117,997
<b>Creditors: amounts falling due after more than one year</b>			-		-
<b>Net assets</b>			<u>9,116,559</u>		<u>9,117,997</u>
<b>Charity funds:</b>					
Unrestricted funds			488,997		188,453
Designated funds			1,834,995		1,893,753
Investment funds			5,602,803		5,842,957
Endowment funds			769,239		782,964
Restricted funds			<u>420,525</u>		<u>469,870</u>
<b>Total funds</b>	16		<u>9,116,559</u>		<u>9,117,997</u>

The financial statements were approved by the trustees on 09/12/2022 and signed on their behalf by:



S K Booth – Chair



M Fecci – Treasurer

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11		3,042,460		3,128,033
Investments	12		6,087,110		6,314,157
			<u>9,129,570</u>		<u>9,442,190</u>
<b>Current assets</b>					
Debtors	13	160,904		134,509	
Cash at bank and in hand		35,891		29,887	
		<u>196,795</u>		<u>164,396</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(164,372)</u>		<u>(398,416)</u>	
<b>Net current assets</b>			<u>32,423</u>		<u>(234,020)</u>
<b>Total assets less current liabilities</b>			<u>9,161,993</u>		<u>9,208,170</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>-</u>		<u>-</u>
<b>Net assets</b>			<u>9,161,993</u>		<u>9,208,170</u>
<b>Charity funds:</b>					
Unrestricted funds			533,672		218,426
Designated funds			1,835,555		1,893,753
Investment funds			5,603,003		5,843,157
Endowment funds			769,238		782,964
Restricted funds			<u>420,525</u>		<u>469,870</u>
<b>Total funds</b>	16		<u>9,161,993</u>		<u>9,208,170</u>

The financial statements were approved by the trustees on 09/12/2022 signed on their behalf by:



S K Booth – Chair



M Fecci – Treasurer

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
<b>Cash flow from operating activities</b>	A	<b>(500,940)</b>	<b>(312,984)</b>
<b>Cash flow from investing activities</b>			
Net cashflow from investments	B	<b>494,673</b>	<b>313,378</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(6,267)</b>	<b>394</b>
Cash and cash equivalents brought forward		<b>42,627</b>	<b>42,233</b>
<b>Cash and cash equivalents carried forward</b>		<b>36,360</b>	<b>42,627</b>
<b>Consists of:</b>			
Cash at bank		<b>34,687</b>	<b>41,435</b>
Cash in hand		<b>1,673</b>	<b>1,192</b>
		<b>36,360</b>	<b>42,627</b>

### Notes to cash flow statement

<b>A</b>	<b>Reconciliation of cash flow from operating activities</b>		
	Net income for the year	<b>(61,438)</b>	<b>603,293</b>
	Investment income received	<b>(178,439)</b>	<b>(148,182)</b>
	Net gains on investments	<b>(89,187)</b>	<b>(1,150,520)</b>
	Depreciation of tangible assets	<b>86,132</b>	<b>100,511</b>
	Decrease/(increase) in stock	<b>1,284</b>	<b>2,731</b>
	Decrease/(increase) in debtors	<b>(31,422)</b>	<b>(8,341)</b>
	(Decrease)/increase in creditors	<b>(227,870)</b>	<b>287,524</b>
	<b>Net cash flow from operating activities</b>	<b>(500,940)</b>	<b>(312,984)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Investment income received	<b>178,439</b>	<b>148,182</b>
	Purchase of investments	<b>(4,477,171)</b>	<b>(1,950,601)</b>
	Cash released from sale of investments	<b>4,884,449</b>	<b>1,958,516</b>
	(Increase)/decrease in short term deposits	<b>(91,044)</b>	<b>157,371</b>
	<b>Net cash flow from investments</b>	<b>494,673</b>	<b>313,378</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **General information, basis of preparation and assessment of going concern**

The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and group.

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

##### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts.

The UK current fiscal plans and Global events are not considered by the trustees to be likely to create material uncertainties in relation to going concern. The trustees and management have put plans in place to manage the situation and monitor reserves levels. At the date of approving these accounts, the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Funds structure**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (continued)

##### Funds structure (continued)

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

##### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 charity 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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity 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' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however 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.

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (continued)

##### Income recognition (continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from service level agreements is recognised when the charity 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.

##### Expenditure recognition

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 charity is not registered for VAT; consequently expenditure incurred by the charity is included in the financial statements inclusive of VAT charged as this cannot be recovered by the charity.

##### Allocation of support and governance costs

Support costs are those that assist the work of the charity 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 charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

##### Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the lease term.

##### Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or deemed cost where the option in FRS102 to use a fair value of an asset at transition as deemed cost has been taken, less accumulated depreciation and impairment losses.

All assets costing more than £2,000 and having a useful economic life of more than four years are capitalised and included at cost which includes costs directly attributable to making the asset capable of operating as intended.

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies (continued)

#### Tangible fixed assets and depreciation (continued)

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 straight line basis over its expected useful life as follows:

Property refurbishment	-	7 years
Fixtures and fittings	-	5 years
Café and computer equipment	-	4 years
Motor vehicles	-	5 years (fully depreciated)

#### Freehold land and property:

Freehold land	-	Nil
Freehold buildings	-	30 and 40 years

#### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their carrying value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Other investments including shares in subsidiaries are measured at cost less impairment.

#### Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Other financial assets

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

##### **Consolidation of wholly owned trading subsidiaries**

The consolidated financial statements incorporate those of Galloway's Society For The Blind and its subsidiary undertakings, Lancashire Vision Services Limited and Galloways Enterprises Limited, (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies (continued)

##### **Consolidation of wholly owned trading subsidiaries (continued)**

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

No consolidated financial statements were presented for the year ended 31 March 2017 as Lancashire Vision Services Limited, the charity's sole subsidiary at the time, was not considered to be material for the purpose of presenting a true and fair view in any consolidated accounts. Therefore, in accordance with paragraph 19 of The Charities (Accounts and Reports) Regulations 2008 the subsidiary was excluded and in accordance with paragraph 139 of the Charities Act 2011, where all subsidiaries are permitted to be excluded from any consolidated accounts, the trustees were not required to prepare and present consolidated accounts.

##### **Related charities**

The trustees of Galloway's Society for the Blind are also trustees of Fulwood Senior Citizens Committee (charity number 222823). The trustees do not consider this charity to be under common control since there are additional trustees on the Board of Fulwood Senior Citizens Committee, and the Charity Commission would not permit the merger of the two charities, since their objects and activities are dissimilar. Therefore, the accounts of Fulwood Senior Citizens Committee are not consolidated within these accounts.

##### **Taxation**

The charity 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 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

##### **Defined contribution pension scheme**

Employees of the charity are entitled to join the Auto Enrolment defined contribution 'money purchase' scheme. The charity also makes contributions to several employees' private pension schemes. The costs of the defined contribution schemes are included within support and governance costs and charged to the unrestricted funds of the charity.

##### **Defined benefit pension scheme**

Until the year ended 31 March 2021 the charity operated a defined benefit plan for the benefit of its employees. During the previous year the last active member of the Scheme left the Charity's employment and therefore no further benefits were being built up in the Scheme and the pension deficit liability crystallised. The trustees requested a valuation of this liability from the Actuary and £221,000 was recognised as a liability in "other creditors" on the balance sheet. The liability was payable immediately but was only fully settled during the current year.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### Judgements and key sources of estimation uncertainty

The following judgements and assumptions have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### Impairment of tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of tangible fixed assets, including properties, compared to recoverable amount. The recoverable amount is the higher of net realisable value and value in use. The recoverable amount, for the purposes of the impairment review, is estimated and therefore may differ from actual recoverable amount. Where necessary, an impairment charge is recognised in the statement of financial activities.

#### 2 Income from donations and legacies

	<b>Unrestricted funds £</b>	<b>Investment funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>2022 £</b>
Donations and gifts	38,528	-	-	-	38,528
Legacies	526,402	-	-	-	526,402
Collections	2,906	-	-	-	2,906
Grants	26,195	-	109,020	-	135,215
Gift Aid	6,842	-	-	-	6,842
	<b>600,873</b>	<b>-</b>	<b>109,020</b>	<b>-</b>	<b>709,983</b>

	<b>Unrestricted funds £</b>	<b>Investment funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>2021 £</b>
<i>Donations and gifts</i>	68,297	-	-	-	68,297
<i>Legacies</i>	12,229	-	-	-	12,229
<i>Collections</i>	1,378	-	-	-	1,378
<i>Grants</i>	119,092	-	298,243	-	417,335
<i>Gift Aid</i>	12,380	-	-	-	12,380
	<b>213,376</b>	<b>-</b>	<b>298,243</b>	<b>-</b>	<b>511,619</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Charitable activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Service level agreements	133,623	-	-	-	133,623	61,029
Low vision assessments	10,509	-	-	-	10,509	19,329
Service user activities	8,479	-	-	-	8,479	1,738
'Access to Work' support	15	-	-	-	15	(1,361)
	<b>152,626</b>	-	-	-	<b>152,626</b>	<b>80,735</b>

All of the income from charitable activities in the current and previous years was attributed to unrestricted funds.

### 4 Trading activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Office rental income	33,385	-	-	-	33,385	33,170
Bungalows rental income	35,885	-	-	-	35,885	36,113
Hiring of social rooms	13,443	-	-	-	13,443	(360)
Visual awareness training	2,125	-	-	-	2,125	1,275
Other trading income	5,132	-	-	-	5,132	1,144
LVS – sale of equipment	5,850	-	-	-	5,850	791
GE – Café income	96,030	-	-	-	96,030	15,352
	<b>191,850</b>	-	-	-	<b>191,850</b>	<b>87,485</b>

All of the income from trading activities in the current and previous years was attributed to unrestricted funds.

### 5 Fundraising activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Fundraising events	86,633	-	-	-	86,633	1,270
Corporate and community	4,026	-	-	-	4,026	2,720
Lotteries and raffles	13,207	-	-	-	13,207	6,961
Merchandise	2,153	-	-	-	2,153	1,058
	<b>106,019</b>	-	-	-	<b>106,019</b>	<b>12,009</b>

All of the income from fundraising activities in the current and previous years was attributed to unrestricted funds.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Investment income

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Dividends and interest	178,348	-	-	-	178,348	148,127
Interest on deposits	91	-	-	-	91	55
	<b>178,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,439</b>	<b>148,182</b>

All of the income from investments in the current and previous years was attributed to unrestricted funds.

### 7 Employee costs

	Fundraising and comms £	Delivery of services £	Café £	Governance £	Total 2022 £
Wages and salaries	180,548	542,182	64,859	4,098	791,687
Social security costs	16,145	44,221	2,397	-	62,763
DC pension costs	6,541	17,756	1,361	-	25,658
	<b>203,234</b>	<b>604,159</b>	<b>68,617</b>	<b>4,098</b>	<b>880,108</b>

	Fundraising and comms £	Delivery of services £	Café £	Governance £	Total 2021 £
Wages and salaries	186,401	472,983	41,748	7,304	708,436
Social security costs	15,951	36,803	1,060	-	53,814
DC pension costs	6,816	18,286	962	-	26,064
	<b>209,168</b>	<b>528,072</b>	<b>43,770</b>	<b>7,304</b>	<b>788,314</b>
DB pension crystallisation	-	221,000	-	-	221,000
	<b>209,168</b>	<b>749,072</b>	<b>43,770</b>	<b>7,304</b>	<b>1,009,314</b>

There are no non statutory severance payments included within wages and salaries (2021: one payment of £6,074). In addition, £nil (2021: £221,000) has been recognised this year relating to the defined benefit pension scheme liability that has crystallised as explained on page 23.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 7 Employee costs (continued)

	2022 Number	2022 FTE	2021 Number	2021 FTE
Fundraising and communications	8	6	9	7
Charitable activities – delivery of services	34	19	30	17
Governance	3	1	1	1
Café	6	2	6	2
	<u>51</u>	<u>28</u>	<u>46</u>	<u>27</u>

#### High paid staff

The number of staff whose emoluments fell within the following bands are:

	2022 Number	2021 Number
£60,000 - £69,999	1	1
	<u>1</u>	<u>1</u>

#### Trustees and key management personnel remuneration and expenses

The Trust considers its key management personnel comprise the Trustees, Chief Executive Officer and the Senior Management Team.

	2022 £	2021 £
Wages and salaries	178,527	171,032
Social security costs	19,758	18,759
Pension costs	8,766	9,575
	<u>207,051</u>	<u>199,366</u>

The Treasurer was appointed as paid interim Chief Executive Officer to assist between the incumbent Chief Executives departure and until a replacement was appointed and commenced in post. For this they received remuneration of £7,193 (2021: £nil). No other trustees received remuneration in the year, neither were they reimbursed expenses during the year (2021: £nil). Trustees made donations to the charity totalling £nil (2021: £nil).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Charitable activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Staff costs	528,060	-	144,716	-	672,776
Service user activities	32,409	-	-	-	32,409
Property costs	57,724	-	-	-	57,724
Insurances	11,392	-	-	-	11,392
Office administration	40,563	-	-	-	40,563
Repairs and maintenance	55,426	-	-	-	55,426
Property refurbishment	504	-	-	-	504
Motor expenses	16,056	-	-	-	16,056
Other staff/volunteer costs	16,258	-	-	-	16,258
Publications expenditure	36	-	-	-	36
Legal and professional fees	64,717	-	-	-	64,717
Depreciation	58,758	-	13,649	13,725	86,132
Other	1,597	-	-	-	1,597
Governance costs	17,783	-	-	-	17,783
	<b>901,283</b>	<b>-</b>	<b>158,365</b>	<b>13,725</b>	<b>1,073,373</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Staff costs	211,547	-	360,295	-	571,842
Service user activities	6,578	-	-	-	6,578
Property costs	36,512	-	-	-	36,512
Insurances	11,186	-	-	-	11,186
Office administration	30,628	-	-	-	30,628
Repairs and maintenance	57,495	-	-	-	57,495
Property refurbishment	49	-	-	-	49
Motor expenses	10,341	-	-	-	10,341
Other staff/volunteer costs	4,018	-	-	-	4,018
Legal and professional fees	28,459	-	-	-	28,459
Depreciation	73,137	-	13,649	13,725	100,511
Pension deficit contributions	221,000	-	-	-	221,000
Other	396	-	-	-	396
Governance costs	20,570	-	-	-	20,570
	<b>711,916</b>	<b>-</b>	<b>373,944</b>	<b>13,725</b>	<b>1,099,585</b>



# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Raising funds

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Staff costs	203,234	-	-	-	203,234
Grant funded activities	11,352	-	-	-	11,352
Fundraising events	91,679	-	-	-	91,679
Promotional expenses	12,301	-	-	-	12,301
Other staff/volunteer costs	2,037	-	-	-	2,037
Office administration	29,882	-	-	-	29,882
LVS - equipment purchases	4,054	-	-	-	4,054
GE - Café purchases	29,879	-	-	-	29,879
	<b>384,418</b>	-	-	-	<b>384,418</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Staff costs	209,168	-	-	-	209,168
Grant funded activities	14,805	-	-	-	14,805
Fundraising events	551	-	-	-	551
Promotional expenses	7,190	-	-	-	7,190
Other staff/volunteer costs	625	-	-	-	625
Office administration	13,494	-	-	-	13,494
GE - Café purchases	2,689	-	-	-	2,689
	<b>248,522</b>	-	-	-	<b>248,522</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Trading subsidiary

The charity has two wholly owned subsidiaries incorporated in the United Kingdom. Lancashire Vision Services Limited (02844404) sells donated and purchased goods together with distribution of braille leaflets and talking newspapers. During the year the Charity transferred the activities of its Café in Morecambe into its trading subsidiary, Galloway's Enterprises Limited (10901305). A summary of the results of both trading companies is shown below and accounts will be filed with the Registrar of Companies.

	2022	2022	2021	2021
	<b>Lancashire Vision Services Limited £</b>	<b>Galloway's Enterprises Limited £</b>	<b>Lancashire Vision Services Limited £</b>	<b>Galloway's Enterprises Limited £</b>
Turnover	5,850	81,091	791	15,352
Cost of sales	(6,158)	(98,388)	(2,729)	(46,694)
Administrative expenses	(962)	(18,626)	(879)	(12,324)
Profit/(loss) for the year	<u>(1,270)</u>	<u>(35,923)</u>	<u>(2,817)</u>	<u>(43,666)</u>
Charitable donations to the charity	-	-	-	-
Other Operating Income	-	20,713	-	23,647
<b>Retained profit/(loss) for the year</b>	<b><u>(1,270)</u></b>	<b><u>(15,210)</u></b>	<b><u>(2,817)</u></b>	<b><u>(20,019)</u></b>
Fixed assets	-	505	-	1,064
Current assets	15,961	2,906	17,205	13,719
Current liabilities	<u>(1,735)</u>	<u>(63,904)</u>	<u>(1,935)</u>	<u>(60,066)</u>
Net assets	<u>14,226</u>	<u>(60,493)</u>	15,270	(45,283)
Ordinary share capital	100	100	100	100
Profit and loss account	<u>14,126</u>	<u>(60,593)</u>	15,170	(45,383)
	<u>14,226</u>	<u>(60,493)</u>	15,270	(45,283)

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 10 Tangible fixed assets – group

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
<b>Cost or deemed cost</b>				
<i>At 1 April 2021</i>	4,055,597	169,790	102,605	4,327,992
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2022</b>	<b>4,055,597</b>	<b>169,790</b>	<b>102,605</b>	<b>4,327,992</b>
<b>Depreciation and impairment</b>				
<i>At 1 April 2021</i>	956,613	167,864	74,418	1,198,895
Charge for the year	79,177	1,205	5,750	86,132
Eliminated on disposal	-	-	-	-
<b>At 31 March 2022</b>	<b>1,035,790</b>	<b>169,069</b>	<b>80,168</b>	<b>1,285,027</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>3,019,807</b>	<b>721</b>	<b>22,437</b>	<b>3,042,965</b>
<i>At 31 March 2021</i>	<i>3,098,984</i>	<i>1,926</i>	<i>28,187</i>	<i>3,129,097</i>

### Tangible fixed assets – charity

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
<b>Cost or deemed cost</b>				
<i>At 1 April 2021</i>	4,055,597	163,975	102,605	4,322,177
Additions	-	-	-	-
Disposal	-	-	-	-
<b>At 31 March 2022</b>	<b>4,055,597</b>	<b>163,975</b>	<b>102,605</b>	<b>4,322,177</b>
<b>Depreciation and impairment</b>				
<i>At 1 April 2021</i>	956,613	163,113	74,418	1,194,144
Charge for year	79,177	646	5,750	85,573
Disposal	-	-	-	-
<b>At 31 March 2022</b>	<b>1,035,790</b>	<b>163,759</b>	<b>80,168</b>	<b>1,279,717</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>3,019,807</b>	<b>216</b>	<b>22,437</b>	<b>3,042,460</b>
<i>At 31 March 2021</i>	<i>3,098,984</i>	<i>862</i>	<i>28,187</i>	<i>3,128,033</i>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 11 Tangible fixed assets (continued)

Certain freehold land and buildings included above are shown at deemed cost on transition to SORP (FRS102). These assets are being depreciated from their valuation date of 31 March 2014 and have a net book value of £1,563,005 (2021: £1,609,085).

The independent professional valuation undertaken at 31 March 2014 was carried out by Amcat (UK) Ltd. All valuations have been undertaken in accordance with the RICS Valuation – Professional Standards UK, January 2014 (revised April 2015). Only fixed items of plant and machinery, which form part of the buildings structure or service installation, were included in the valuations.

#### 12 Movement in fixed asset investments (charity and group)

	Total listed investments £	Cash held in investment portfolio £	Total 2022 £	Total 2021 £
Market value brought forward	6,274,041	39,916	6,313,957	5,328,633
Additions at cost	4,477,171	-	4,477,171	1,951,601
Disposals at carrying value	(4,884,449)	-	(4,884,449)	(1,958,516)
Unrealised gain/(loss)	89,187	-	89,187	1,150,520
Equalisation payment	-	-	-	(910)
Movement in temporary deposit	-	91,044	91,044	(157,371)
<b>Market value at 31 March 2022</b>	<b>5,955,950</b>	<b>130,960</b>	<b>6,086,910</b>	<b>6,313,957</b>
<b>Investment in subsidiaries</b>			<b>200</b>	<b>200</b>
200 (2021: 200) £1 ordinary shares				
<b>Total fixed asset investments</b>			<b>6,087,110</b>	<b>6,314,157</b>
	<b>2022 Cost £</b>	<b>2022 Market value £</b>	<b>2021 Cost £</b>	<b>2021 Market value £</b>
<b>Investments comprise</b>				
Collectives	604,803	606,507	757,311	774,384
Equities	4,063,711	4,099,779	3,380,447	4,315,150
Fixed interest securities	1,453,357	1,249,664	1,186,944	1,184,506
Cash held within portfolio	130,960	130,960	39,917	39,917
<b>Market value at 31 March 2022</b>	<b>6,252,831</b>	<b>6,086,910</b>	<b>5,364,619</b>	<b>6,313,957</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 12 Movement in fixed asset investments (charity and group) (continued)

There were no individual investments in excess of 5% of the total market value.

	2022 £	2021 £
Net realised gains in year	232,994	243,192
Net unrealised gains in year	(143,807)	907,328
	89,187	1,150,520

#### 13 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	43,657	41,450	33,422	33,539
Amounts due from group undertakings	-	52,254	-	54,957
Prepayments and accrued income	67,200	67,200	46,013	46,013
	110,857	160,904	79,435	134,509

#### 14 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	48,347	37,120	28,387	23,343
Accruals and deferred income	85,795	84,769	65,246	63,286
Other creditors	10,484	10,484	281,689	281,689
Taxation and social security	18,038	18,038	13,732	13,732
Amounts owed to group undertakings	-	13,961	-	14,886
Amounts owed to related charities	-	-	1,480	1,480
	162,664	164,372	390,534	398,416

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 14 Creditors: amounts falling due within one year (continued)

Accruals and deferred income includes amounts deferred into future periods for where income relates to events due to take place or work to be performed after the year end as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>51,071</b>	27,143
Amounts released in the year	<b>(51,071)</b>	(27,143)
Amounts deferred at the year end	<b>54,713</b>	51,071
	<hr/>	<hr/>
Balance carried forward	<b>54,713</b>	51,071
	<hr/> <hr/>	<hr/> <hr/>

#### 15 Pension contributions and commitments - defined contribution money purchase pension plans:

The charity operates various contributory pension schemes for two employees (2021: two). They are personal defined contribution schemes and contributions are charged in the statement of financial activities as they accrue. A defined contribution pension scheme was introduced on 1 October 2015 for all eligible employees in compliance with Auto Enrolment Regulations. The amount recognised as an expense in the year for employer defined contribution costs was £24,297 (2021: £26,064).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 16 a) i) Fund reconciliation – group (current year)

	Balance at 1 April 2021 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General fund	188,453	1,229,807	(1,258,604)	-	329,341	488,997
<b>Designated funds</b>						
Assets in use by the charity	1,891,724	-	(58,758)	-	-	1,832,966
Southport Macular Group	2,029	-	-	-	-	2,029
	1,893,753	-	(58,758)	-	-	1,834,995
<b>Total unrestricted funds</b>	2,082,206	1,229,807	(1,317,362)	-	329,341	2,323,992
<b>Investment funds</b>	5,842,957	-	-	89,187	(329,341)	5,602,803
<b>Restricted funds</b>						
Howick Court bungalows	429,225	-	(8,700)	-	-	420,525
Southport Blind Aid Society	40,645	-	(40,645)	-	-	-
Other restricted funds	-	109,020	(109,020)	-	-	-
<b>Total restricted funds</b>	469,870	109,020	(158,365)	-	-	420,525
<b>Endowment fund</b>						
Howick House property	782,964	-	(13,725)	-	-	769,239
<b>Total funds</b>	9,177,997	1,338,827	(1,489,452)	89,187	-	9,116,559

### 16 a) ii) Analysis of net assets between funds – group (current year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,845,326	-	428,400	769,239	3,042,965
Investments	484,107	5,602,803	-	-	6,086,910
Current assets/liabilities	(5,441)	-	(7,875)	-	(13,316)
<b>Total funds</b>	2,323,992	5,602,803	420,525	769,239	9,116,559

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 16 b) i) Fund reconciliation – charity (current year)

	Balance at 1 April 2021 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
General fund	218,426	1,122,153	(1,136,248)	-	329,341	533,672
<b>Designated funds</b>						
Assets in use by the charity	1,891,724	-	(58,198)	-	-	1,833,526
Southport Macular Group	2,029	-	-	-	-	2,029
	1,893,753	-	(58,198)	-	-	1,835,555
<b>Total unrestricted funds</b>	2,112,179	1,122,153	(1,194,446)	-	329,341	2,369,227
<b>Investment funds</b>	5,843,157	-	-	89,187	(329,341)	5,603,003
<b>Restricted funds</b>						
Howick Court bungalows	429,225	-	(8,700)	-	-	420,525
Southport Blind Aid Society	40,645	-	(40,645)	-	-	-
Other restricted funds	-	109,020	(109,020)	-	-	-
<b>Total restricted funds</b>	469,870	109,020	(158,365)	-	-	420,525
<b>Endowment fund</b>						
Howick House property	782,964	-	(13,726)	-	-	769,238
<b>Total funds</b>	9,208,170	1,231,173	(1,366,537)	89,187	-	9,161,993

#### 16 b) ii) Analysis of net assets between funds – charity (current year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,844,822	-	428,400	769,238	3,042,460
Investments	484,107	5,603,003	-	-	6,087,110
Current assets/liabilities	40,298	-	(7,875)	-	32,423
<b>Total funds</b>	2,369,227	5,603,003	420,525	769,238	9,161,993

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 16 c) i) Fund reconciliation – group (prior year)

	Balance at 1 April 2020 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General fund	134,767	541,787	(927,010)	-	438,909	188,453
<b>Designated funds</b>						
Assets in use by the charity	1,964,302	-	(72,578)	-	-	1,891,724
Southport Macular Group	2,029	-	-	-	-	2,029
	1,966,331	-	(72,578)	-	-	1,893,753
<b>Total unrestricted funds</b>	2,101,098	541,787	(999,588)	-	438,909	2,082,206
<b>Investment funds</b>	5,131,346	-	-	1,150,520	(438,909)	5,842,957
<b>Restricted funds</b>						
Howick Court bungalows	437,925	-	(8,700)	-	-	429,225
Southport Blind Aid Society	85,074	-	(44,429)	-	-	40,645
Other restricted funds	22,572	298,243	(320,815)	-	-	-
<b>Total restricted funds</b>	545,571	298,243	(373,944)	-	-	469,870
<b>Endowment fund</b>						
Howick House property	796,689	-	(13,725)	-	-	782,964
<b>Total funds</b>	8,574,704	840,030	(1,387,257)	1,150,520	-	9,177,997

#### 16 c) ii) Analysis of net assets between funds – group (prior year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,909,033	-	437,100	782,964	3,129,097
Investments	471,000	5,842,957	-	-	6,313,957
Current assets/liabilities	(297,827)	-	32,770	-	(265,057)
<b>Total funds</b>	2,082,206	5,842,957	469,870	782,964	9,177,997

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

### 16 d) i) Fund reconciliation – charity (prior year)

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Other gains and losses</i>	<i>Transfers</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<i>General fund</i>	141,945	501,997	(864,425)	-	438,909	218,426
<b>Designated funds</b>						
<i>Assets in use by the charity</i>	1,964,302	-	(72,578)	-	-	1,891,724
<i>Southport Macular Group</i>	2,029	-	-	-	-	2,029
	1,966,331	-	(72,578)	-	-	1,893,753
<b>Total unrestricted funds</b>	2,108,276	501,997	(937,003)	-	438,909	2,112,179
<b>Investment funds</b>	5,131,546	-	-	1,150,520	(438,909)	5,843,157
<b>Restricted funds</b>						
<i>Howick Court bungalows</i>	437,925	-	(8,700)	-	-	429,225
<i>Southport Blind Aid Society</i>	85,074	-	(44,429)	-	-	40,645
<i>Other restricted funds</i>	22,572	298,243	(320,815)	-	-	-
<b>Total restricted funds</b>	545,571	298,243	(373,944)	-	-	469,870
<b>Endowment fund</b>						
<i>Howick House property</i>	796,689	-	(13,725)	-	-	782,964
<b>Total funds</b>	8,582,082	800,240	(1,324,672)	1,150,520	-	9,208,170

### 16 d) ii) Analysis of net assets between funds – charity (prior year)

	<i>Unrestricted funds</i>	<i>Investment funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total</i>
	£	£	£	£	£
<i>Tangible fixed assets</i>	1,907,969	-	437,100	782,964	3,128,033
<i>Investments</i>	471,000	5,843,157	-	-	6,314,517
<i>Current assets/liabilities</i>	(266,790)	-	32,770	-	(234,020)
<b>Total funds</b>	2,112,179	5,843,157	469,870	782,964	9,208,170

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 16 e) Fund reconciliation

##### **Permanent endowment fund**

Howick House was donated to the charity by the William Wilding Galloway Charity during 1997/98. The property was revalued in March 2014 and the revalued amount has been treated as deemed cost on transition under the SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

##### **Restricted funds**

###### Howick Court bungalows

The properties were revalued at March 2014 and the revalued amount has been treated as deemed cost on transfer under SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

###### Southport fund

Southport Blind Aid Society donated all its net assets to Galloway's Society for the Blind, who continue to operate services for blind people in Southport and the surrounding area. Expenditure including depreciation charged against the fund during the year totalled £40,645 (2021: 44,429) and represents the operating costs of the centre at 22 Wright Street. Plans for refurbishment are in place but no commitment has been made as at 31 March 2022.

###### Morecambe development fund

Grants were received towards the development of the new property at Morecambe. The property opened in October 2016 and a transfer was made to unrestricted funds as the purpose of the grants awarded had been fulfilled.

##### **Investment fund**

The purpose of the Investment Fund is to generate essential annual income to allow for the charitable objectives to be met; to be called upon for future capital expenditure; and as a reserve to ensure that fixed costs of the organisation can be covered when other sources of income may be less reliable.

##### **Designated funds**

###### Southport Macular Fund

Funds were received from Southport at North West Macular Support Group (Charity No 1142183) in May 2016 when it was removed from the charity register are held to fund the ongoing activities of the Southport Macular Group.

###### Cottrill Capital Trust fund

The funds from the above associated Charity was transferred to GSB as a part of the closure process agreed by the trustees of Cottrill Capital Trust.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 17 Related parties transactions and trustees expenses and remuneration

##### **Trustees' remuneration and benefits**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). The Treasurer was appointed as paid interim Chief Executive Officer to assist between the incumbent Chief Executives departure and until a replacement was appointed and commenced in post. For this they received remuneration of £7,193 (2021: £nil). There were no other transactions with any trustees during the year and no expenses were paid to or on behalf of the trustees (2021: £nil).

##### **Related party transactions**

Lancashire Vision Services Limited is a wholly owned trading subsidiary and was owed by Galloway's Society for the Blind £13,961 (2021: £14,886) as at 31 March 2022. The balance is due to be repaid after the year end.

Galloway's Enterprises Limited was incorporated on 4 August 2017 and is also a wholly owned trading subsidiary. Galloway's Society for the Blind is due £52,254 (2021: £54,957) from the subsidiary as at 31 March 2022. The balance is due to be repaid after the year end.

##### **Sightline Vision (North West) Limited**

Sightline Vision (North West) Limited is a related charity. During the year £4,979 (2021: £4,200) was charged to Sightline Vision North West Ltd for secondment of staff salaries and office rental etc. The amount owed by the charity at 31 March 2022 to Galloway's Society for the Blind was £nil (2021: nil).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 18 Commitments under operating leases (office equipment) – group and charity

The charity is committed to future leasing payments under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	<b>4,388</b>	4,159
Later than one year and not later than five years	<b>5,157</b>	2,386
Later than five years	-	-
	<hr/>	<hr/>
<b>Total commitment up to the end of the lease</b>	<b>9,545</b>	6,545
	<hr/> <hr/>	<hr/> <hr/>

#### 19 Contingent assets

During the year the charity was bequeathed a share in the number of death estates. It is the policy of the charity to recognise the income once the amounts can be accurately quantified. All assets quantified have been included in the accounts.

At the year end there were a number of donations in wills still pending and due to the uncertainty of the amounts, the income will be recognised in the year in which the donations are either received or the amounts can be determined with reasonable certainty. The approximate value of such donations in wills to which the charity can put a value is £nil (2021: £21,600).

**GALLOWAY'S SOCIETY FOR THE BLIND**

England & Wales - Charity number 526088

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# Accounts

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# **Galloway's Society for the Blind**

## **Annual Report and Financial Statements**

**For The Year Ended**

**31 March 2021**

# GALLOWAY'S SOCIETY FOR THE BLIND

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# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

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### **President**

The Right Worshipful The Mayor of Preston

### **Honorary Vice Presidents**

Mrs C Moss JP

The Anglican Bishop of Lancaster

The Roman Catholic Bishop of Lancaster

The Chairman of the Methodist Church,

North Lancashire District

The Mayor of Lancaster

The Mayor of Ribble Valley

The Mayor of South Ribble

The Mayor of West Lancashire District Council

The Mayor of Penwortham

The Mayor of Chorley

### **Trustees**

Mr J J Ward OBE

Mr S K Booth – Chairperson

Mr J Bretherton – Vice Chairperson

Mrs C J Holmes MBE

Mr P A Howard Retired November 2020

Mr A V Kimpton

Dr S Jain

Mr Carl Harrison

Mrs Joanna Solanki

Mrs Hannah Taylor

Mrs Ruth Cuthbert

Miss M Fecci – appointed February 2021

### **Chief Executive Officer**

Mr S P Clayton

### **Registered Office**

Howick House

Howick Park Avenue

Penwortham

Preston

PR1 0LS

### **Registered charity number**

526088

### **Auditor**

MHA Moore and Smalley

Chartered Accountants and Statutory Auditor

Richard House

Winckley Square

Preston

PR1 3HP

### **Investment Managers**

Brown Shipley

3 Hardman Street

Manchester

M3 3HF

Hedley & Co Stockbrokers Ltd

13b Winckley Square

Preston

PR1 3JJ

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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The trustees present their annual report and audited financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### Overview

The Society established in 1867 is registered charity number 526088 governed by a Constitution amended 14 August 2013.

The Society is an independent local organisation with a physical presence in Preston, Morecambe, Chorley and Southport, together with other local support groups throughout Central and North Lancashire.

The Society liaises with many other national and parochial charities with similar objectives. A proportion of the buildings owned by the Society is let to other charitable organisations which often complement the services provided by the Society.

### Objectives and activities for the public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The purposes of the charity as set out in the governing document are to:

- Provide facilities for the preservation of sight.
- Relieve the disability of visually impaired persons.

The Society is endeavouring to follow the objectives set out in its mission statement.

### Mission statement

"To enable people with a visual impairment to gain greater independence and minimise the effects of reduced vision".

The charity is a Local Voluntary Society providing services and support to people with sight loss. The Society has strength and tradition in its history and uses this as a force for future improvement. This financial year saw Galloway's forced to operate in new way due to the global pandemic. Services were re-shaped and delivered differently, traditional face to face fundraising all but ceased and we had to take a pragmatic approach to the overall management of the charity and its resources.

It was clear that the pandemic would change the landscape so considerably the Trustees took the brave decision to undertake a strategic review to enable the charity to re-focus on a new post COVID 19 landscape. The Build Back Better change programme began in July 2020.

### Core activities

Core services provided by the charity as part of the strategy for meeting its charitable objectives included key services available to all in the Society's area of operations:

- Talking newspapers and magazines
- Equipment demonstrations and advice
- Information advice and guidance "sign posting"
- Newsletters (sent to everyone who opted in on our database)
- Equipment exhibitions
- Wireless for the blind fund (where applicable)
- Braille, audio and large print transcription
- Hospital information service

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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- Living with sight loss courses
- Outdoor activities programme
- Access to four Sight Advice Centres
- Low Vision Assessments
- Various activity groups and learning programmes
- The reduction of social isolation
- Technology advice service

### **Additional services**

Available to people in a number of outlying locations and open to all service users:

- Social clubs/support groups/activities/outings/
- Voluntary visiting/telephone contact
- Befriending telephone service
- One off events and exhibitions
- Training
- Home visits
- Resource Centre visits
- Transport
- Independent living accommodation

### **Engagement and outreach services**

Events and activities undertaken to raise awareness and improve mainstream services for blind and partially sighted people. The list is extensive but includes engaging with:

- Schools liaisons/awareness training/events
- Disability access groups
- Inter-agency partnerships
- The Lancashire VI Forum
- The Sefton VI Forum
- Lancashire Eye Health Network
- Fundraising
- Publicity
- Vision Matters - National Eye Health Week
- Local Authorities
- Clinical Commissioning Groups

The services offered by the charity are not restricted in any way and the objectives and activities are to include all individuals and other charitable organisations.

### **Review of achievements and performance**

The charity's main geographical area of operation is from Carnforth and the Cumbria border in the north to Ormskirk and Southport and parts of Sefton in the south. The areas to the east and west of Lancashire are supported by other similar societies but due to our size and range of services, it is common for people from all across the County, and beyond, to access our services. Many of the society's talking newspapers are despatched to all parts of the UK.

### **Recognition**

This was an unprecedented year and one the charity must recognise to be exceptionally successful in how the staff group supported our community. Due recognition has to be given to everyone involved in the charity from Trustees immediately rallied to provide governance and strategic guidance from the onset of the pandemic, the senior management team which had to make difficult decisions at a time of uncertainty, the services team which quickly and creatively met a new identified need with new and innovative services, the central resource team which provided practical support which enabled us to continue our delivery and our income generation and

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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communications team for generating a phenomenal return from trust and grant opportunities and continued vital internal and external communication through the pandemic.

It must be noted that whilst we took the difficult decision to furlough some members of our team, their absence enabled us to protect our expenditure at a time when a significant reduction in income was expected.

### **COVID impact**

It is widely recognised that covid-19's impact has been, and will continue to be, uneven and unpredictable across the sector with organisations like Galloway's already facing higher demands on its services.

In March 2020, Galloway's closed its buildings to staff, tenants, hirers and our service users. Although buildings closed, the charity continued its charitable activities with staff working remotely wherever possible. However, our social enterprise café closed its doors in line with government advise.

An Emergency COVID Group was quickly established by the Trustees and met frequently in the initial weeks of the crisis. Terms of Reference for the group were drafted and agreed by the Board providing delegated authority enabling the Emergency COVID Group to react swiftly to the emerging challenges posed by the crisis.

Galloway's is in a strong financial position to maintain activities throughout the crisis despite significantly reduced opportunities to generate expected income generating. This ensured that Galloway's was able to provide as much support as possible for our communities when they needed it most. However, the expected downturn in income is worrying not just for Galloway's, but for the lives and communities that it serves.

### **The impact on levels of demand?**

Towards the start of the lockdown period, we saw the demand on our services increase significantly as a result of the crisis. Many more people contacted us as they began to understand the impact of the crisis on their own lives. We quickly converted our traditional face to face services to telephone and digital support providing advice and guidance to those who were unfamiliar or frightened by the new technology. Demand grew from people who regularly used our services as well an increase in referrals/enquiries from people new to Galloway's. Our team of dedicated sight loss advisors had to be reactive to the ever shifting nature of enquiries, often problem-solving practical issues never experienced before.

### **Financial impact**

Prior to the Government announcing help for charities, and just before lockdown was announced, the financial future was more than uncertain with income dropping off from traditional fundraising, office lets, room hire and the potential to lose contract and grant income. The areas most affected are those that perform trading or public facing activities such as our café. In the year to March 2021, the charity's income (before investment gains or losses) decreased by 20% compared to previous year. In spite of the obvious risk to income generation activities the Trustees agreed to maintain all front facing services to ensure that Galloway's could provide the support for our communities when we were needed most. To do this Trustees agreed to fund the shortfall in income from reserves and the investment portfolio should this be required. With the continued success of the vaccination programme, investments have steadily improved and returned to pre-pandemic levels resulting in a net gain at the year-end which contributed to an overall net surplus for the year.

Discussions took place with commissioners and grant providers which allowed us to maintain the majority of these income streams and re-shape them to support the COVID crisis. In mid-April the Government announced a range of financial assistance schemes, in particular the Job Retention Scheme aimed at protecting employees and businesses during the crisis which, assisted Galloway's to mitigate lost income and offset protected expenditure such as staff salaries.

The majority of traditional fundraising stopped with staff placed on the government job retention scheme. As the crisis continued Trust and Grant funders re-positioned themselves to support charities providing grass roots community services. Thanks to the skill of the Trust and Grants Officer and the support from the wider team Galloway's was very successful in attracting new income to support COVID related activities.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### Resilience

The resilience and creativity shown by the staff group all the way through the crisis was nothing short of incredible showing that Galloway's is an adaptable needs led organisation for blind and partially sighted people. From the formation of a Trustee Crisis Group to the redesign and delivery of support services every single member of staff and all the Trustees played a vital role in supporting Galloway's to provide vital services for our community.

The role of technology played a significant part in this success story and enabled us to collaborate both within the organisation and with external partners. Technology helped us be creative and responsive to the needs of our community and has left a lasting legacy for the charity to build on for the future.

Galloway's recognises that society has changed and it is likely that we will be working in an ever increasingly cashless society which, means that Galloway's has to accelerate plans to further develop online functions to support fundraising activities in order to make up the potential future shortfall in cash donations.

### **Achievements in the Pandemic – 2020/21**

At the beginning of the pandemic, it was quickly recognised that we would not be able to deliver our traditional face to face services and so had to adapt our service offer to meet the new emerging needs of people affected by sight loss. Services delivered throughout the pandemic included:

- Telephone support
- Virtual peer support
- Virtual social activities
- Virtual IT support enabling people to connect through new digital services
- Virtual walks and outdoor activities
- A limited Talking Newspaper service
- Practical support
  - Arranging hospital transport
  - Access to food shopping
  
- Secured a new prime contractor contract for Low Vision and ECLO for the Morecambe Bay Trust.
- Successfully delivered a temporary rehabilitation contract for Sefton Borough Council.
- Introduced a new Alexa skill
- Talking tech – range of virtual/digital tutorials
- Fitness and wellbeing videos
- Trustee induction
- Partial governance review has taken place.
- New international challenge fundraising event introduced.
- Introduced strategy roadshow to promote the strategy to a wider audience
- Led the introduction of a new Regional Development project focused on promoting closer working relationships between sight loss organisations in Lancashire and Cumbria.
- Held a successful staff 'Away Day'
- Drafted a new Legacy strategy
- Recruited four new Trustees
- Held another successful AGM and conference In November 2020, focused on travel and mobility.

### **Plans for the future – 2020/21**

In April 2018 the Trustees agreed a 5 year strategy requiring investment from reserves to support new fundraising initiatives. In June 2020 the management team proposed a strategic review of all aspects of the charity to ensure that Galloway's would be in a strong strategic, operational and financial position post COVID-19.

The Build Back Better initiative began with a paper presented to Trustees in July 2020 followed by Discovery and later Design in January/February 2021.

Discovery enabled us to talk with all key stakeholder groups which confirmed much of what we thought but also raised many additional challenges. Design began in January 2021 with a revised work plan and was structured around collaboration and innovation.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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Design helped us identify four strategic aims:

1. Reach more people
2. Bring connection, choice and confidence
3. Deliver the best outcomes for people affected by sight loss
4. Develop the capacity and infrastructure of the organisation to achieve our ambition

The strategic aims were then broken down into five strategic objectives:

1. To develop community based services offering connection, advice and learning options so everyone we support can manage their health and wellbeing with confidence and live life to the full
2. To engage inform and inspire professionals to provide better support to everyone affected by sight loss
3. Communications will bring to life our impact and support the delivery of our work
4. Our infrastructure will support the delivery of our work
5. Our financial model will be sustainable for the long term

All that we do will be focused on achieving our four strategic aims and five strategic objectives ensuring we:

**Unify** – unify everyone into one team with everyone contributing to the common aims and objectives

**Inspire our workforce** – define a powerful vision which has a clear motivational effect

**Provide a focal point** – provide a sense of purpose and direction

The key change elements to our new three year plan are:

- We will move to community based service delivery, making sure that we are accessible and flexible to the needs of our communities
- We will build on our Digital success by developing this further and using it as a tool to educate and influence
- We will place greater emphasis on our communication function to shout about what we do, the impact we have on the lives of the people we support and how we then build relationships with people at all levels
- We will invest in our infrastructure to ensure we can maintain and improve the quality of everything we do, support our staff group and further develop our volunteering offer
- We will focus more on being creative about how we engage and learn from people with lived experience
- We will drive forward a new integrated way of working across all departments

Our new strategy period will begin on 1 April 2022.

### Financial review

Total group funds as at 31 March 2021 were £9,398,997 Overall resources have increased by £824,293.

Principal funding sources including trusts & grants, legacies, donations and investment income have supported the key objectives of the charity in sustaining running costs and continue to fund the current services on offer. Fundraising and trading income were adversely affected by the pandemic. COVID related grants, Government Furlough Scheme contributed significantly to the income in the financial year.

Management accounts enable the charity to closely monitor and carefully manage all aspects of its income and expenditure. The monitoring of funding and a successful fundraising team is an important part of the Society's work and without these sources of income our ability to maintain a number of projects would be in doubt. We remain appreciative of all our funding bodies, Charitable Trusts, Primary Care Trusts and our many thousands of individual donors.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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Trustees also acknowledge that Galloways Enterprise Ltd (GEL Ltd) the trading subsidiary has been in a net liability position for the past two years. This is mainly down to the closure of the café for 9 months of the year due to COVID. Brew Me Sunshine cafe was established in 2017 by Galloway's to bring sight loss into the heart of the Morecambe community and has built an outstanding reputation over the past three years as a community hub and we want that to continue, both in the quality of service and the products we sell. Acknowledging the added value the cafe brings to the Charity trustees are happy to support the trading company in the short term until it comes back to a positive position.

During the year the last active member of the Scheme left the Charity's employment and therefore no further benefits were being built up in the Scheme and the pension deficit liability crystallised. The trustees requested a valuation of this liability from the Actuary and £221,000 has been recognised as a liability in "other creditors" on the balance sheet. The liability is payable immediately however the trustees will be seeking approval to pay in instalments.

### **Investment policy and performance**

Our primary investment advisors (Brown Shipley Private Banking) are instructed to produce the best financial return with a medium level of risk. The investment objective is to generate a return in excess of inflation over the long term whilst generating an income to support the charity's ongoing activities. The Investment Sub-Committee receives advice from Brown Shipley at their quarterly meetings to review the portfolio of stock- market investments.

During the year the investments have only brought in an income of £148,182 which was lower than the budgeted income due to the impact of COVID. The market value of investments was £6,313,957 as at the year ending 31 March 2021. The movement in fixed asset investments is shown in note 13.

### **Risk management**

The Trustees are ever mindful of potential risks to the organisation and regularly review and evaluate policies and procedures, ensuring that all risks to the Society are mitigated as far as possible. The new three year business plan will include annual key performance indicators which will be reviewed on a regular basis and achievements and outcomes evaluated against it. Professional advice is obtained across a variety of areas from Insurance, Investments, Health and Safety and Employment matters.

The main risk beyond the control of the Trustees has been identified as a possible fall off in support from the general public leading to reduced income. This at a time when shrinking public services means that the numbers of visually impaired people requesting services/support from the Society continues to increase year on year would have serious consequences and no doubt affect our ability to continue the range and breadth of services currently available.

Mindful of this, the Trustees have set in place strategies to develop income from legacies and maintain a high profile within the local community. A key element of managing this risk is to diversify the Society's income streams which is why the Trustees agreed to invest in new fundraising initiatives in this financial year.

The trustees consider variability of investment returns on the designated investment fund to constitute a financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### **Fundraising and communication activities**

The Fundraising and Communications Team has continued to develop income streams from previous years alongside introducing new initiatives to ensure that the charity is appealing to as wide an audience as possible whilst keeping the brand at the heart of local communities through a wide variety of platforms. It is clear that traditional fundraising methods are seeing diminishing returns across the sector and so it is critical that we continue to explore new opportunities to generate income and engage with the public. There is a continued effort to promote legacies and to maximise on Gift Aid.

The continued and impressive development of our communication tools, including social media, has enabled us to reach audiences that otherwise Galloway's would not touch. This enables Galloway's to provide accessible information on sight related issues, raise the profile of our work and spread the important message regarding preventable sight loss. The importance of positive, professional and innovative communications work is recognised as a cross cutting theme across all that we do.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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Galloway's is registered with the Fundraising Regulator and follows their Code of Fundraising practice along with Institute of Fundraising and Charity Commission guidelines. When we do work with external agencies we prefer those who are members of the Institute of Fundraising and registered with the Fundraising Regulator. They will also be required to have policies and procedures in place to ensure an ethical and positive delivery of service to any potential supporters.

Ongoing management of any external agencies is key, following rigorous training we will also carry out mystery shopping and speak to supporters they have interacted with to monitor procedures. Galloway's follows a Vulnerable Persons policy and all fundraising practice would adhere to this, when working with external agencies we would also want to see that they have a similar policy in place and procedures to deal with such situations.

We have not had any complaints about our fundraising practices in the year.

### **Reserves policy**

Total funds held as at 31 March 2021 were £9,177,997. The balance held as unrestricted reserves as at 31 March 2021 was £2,082,206 of which £1,893,753 is designated (note 17), £17,309 was made up of fixed assets leaving free reserves of £171,144.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately six months of unrestricted charitable expenditure. Even though the reserves as at 31st March 2021 doesn't meet the required level the trustees are of the view that the Hedleys investment funds can be liquidated as and when required. Trustees acknowledge that this has been an exceptional year and will continue to review the reserves policy in line with the new normal for Galloways.

In addition, total funds include:

- Investment funds £5,852,957. These are shares held in the investment portfolio to generate income for the operational needs of the charity. The value of the fund itself can only be realised by disposing of the related investments.
- Restricted funds £469,870
- Permanent endowment fund £782,964

### **Structure, governance and management**

The charity is managed by a Board of Trustees with day to day management entrusted to the Chief Executive and the Management Team. The Trustees meet at least six times per year and consider reports prepared by the Chief Executive and the Management Team.

The Trustees listed in the charity details have been appointed in accordance with the constitution which states they shall consist of up to 12 competent persons, four of whom shall be appointed each year and serve for three years after which time they will be eligible for re-election. Vacancies occurring among Trustees may be filled by the Trustees and any such person so chosen shall retain his or her office so long only as the vacating member would have retained the same if no vacancy had occurred.

The Trustees have according with the constitution appointed a Chairman, a Vice Chairman, Treasurer and Trustees responsible for Property. Four Trustees act as a Finance and Investment Sub-Committee with responsibility for dealing with the financial affairs of the charity.

### **Policies and procedures for the appointment, induction and training of trustees**

Many members of the Board of Trustees have served the charity for a considerable number of years, and in recent times there have been a number of Trustees retiring from Board. Therefore, Trustees took the opportunity to recruit new Trustees who were able to meet the identified skills deficit on the Board. As a result of a rigorous selection process, four new Trustees joined the Board in February 2020. One additional Trustee joined the Board in February 2021. All new Trustees were asked to sign a declaration under the Charities Act 2011 confirming that they are eligible to serve as a Trustee. A Trustee Induction Pack was then sent out which includes information from the Charity Commission regarding the roles and responsibilities of Trustees, the Society's Strategic Plan, Organisational Structure and various other policies and information.

Unfortunately, the planned induction process was interrupted by the COVID-19 pandemic and so took place later in 2020.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### **Key management personnel remuneration**

The Trustees consider the Board of Trustees and the Chief Executive, assisted by the Senior Leadership Team, as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's Chief Executive and Senior Management Team is benchmarked at the time of appointment and is reviewed periodically.

### **Staff, volunteers and beneficiaries**

The Society recognises that its staff and volunteers are its greatest asset and so is fortunate to maintain a very loyal and dedicated workforce. The charity undertakes to implement policies to provide security of employment, a safe working environment, reward staff appropriately and take into account their views. Training and development for our staff and volunteers is critical to ensure we update our core competencies and provide the highest quality service as possible to our beneficiaries.

The Society has built up a very hardworking and dedicated staff team. This was particularly evident through the COVID year and evidenced by the incredible range and reach of services designed and delivered throughout the pandemic. Our grateful thanks are recorded to each and every one of our staff for their amazing dedication, drive and sheer hard work.

The success of the charity's activities relies heavily on in excess of 200 active volunteers who help with many activities and services including; talking newspaper recordings, street and store collections, fundraising events, minibus driving, visiting, running support groups, administration and reception and outdoor pursuits. During the COVID year volunteers were largely unable to be involved in our charitable activities.

All employees are appointed subject to two satisfactory references and where appropriate a Disclosure and Barring Service (DBS) check. All volunteers receive appropriate induction and are offered ongoing training.

The charity relates to beneficiaries in a number of ways, via direct services, user groups, newsletters in various formats, the Annual Report and the Annual Meeting/Conference. The opinions of service users drives the development of services and this information is collected through formal meetings, surveys, feedback forms, one to one discussions and social networks. Involving beneficiaries in our planning and delivery of services is key to our culture. This has and continues to be a focus across all areas of the Society.

### **Subsidiaries: Lancashire Vision Services Limited & Galloways Enterprise Limited (Note 11)**

The Society has two subsidiaries. A summary of the results of both trading companies is shown in note 11 and the statutory accounts for the respective companies will be filed with the Registrar of Companies.

Four charity trustees act as Directors of the two companies, which are being developed as the charity's trading arm, limiting any potential risk to the charity. The profits of the trading subsidiaries are covenanted to the Society.

# GALLOWAY'S SOCIETY FOR THE BLIND

## REPORT OF THE TRUSTEES

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### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a Trustees report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Trustees' responsibilities in relation to the financial statements (continued)**

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on .....15.11.2021..... and signed on their behalf by:



.....  
S K Booth – Chair of Trustee

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

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### Qualified opinion

We have audited the financial statements of Galloway's Society for the Blind (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Group Statement of Financial Activities, Charity Statement of Financial Activities, Group Balance Sheet, Charity Balance Sheet, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the potential financial effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021, and of group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for qualified opinion arising from limitation in audit scope

During the prior year certain eligible employees were members of a local authority defined benefit pension scheme. The proportion of the pension scheme assets and liabilities attributable to the charity at 31 March 2020 was determinable, and the pension scheme should therefore have been accounted for as a defined benefit pension scheme in accordance with Financial Reporting Standard 102 (FRS 102). However, the trustees did not believe that it is a worthwhile use of the charity's resources to pay for the actuarial report which would have been required to determine the charity's share of assets and liabilities calculated in accordance with FRS 102 and to enable the appropriate disclosures to be made.

The deficit attributable to Galloway's Society for the Blind for future contribution purposes at 31 March 2019 was £nil and the trustees recognised this in the prior year balance sheet and have accounted for the contributions paid to the scheme in the year in the Statement of Financial Activities. As the scheme deficit had not been calculated in accordance with FRS 102, we were unable to quantify the impact of the non-compliance with the standard in the prior year.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the value of the pension scheme deficit and the related disclosure:

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

# GALLOWAY'S SOCIETY FOR THE BLIND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations;
- Enquires with management about any known or suspected instances of fraud;
- Review of minutes of board meetings;
- Examination of journal entries and other adjustments to test for appropriateness and identify any instances of management override of controls;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*MHA Moore and Smalley*  
.....

**MHA Moore and Smalley**  
**Chartered Accountants & Statutory Auditor**

Richard House  
Winckley Square  
Preston  
PR1 3HP

..07/12/2021.....

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Investment fund £	Restricted funds £	Permanent Endowment Funds £	2021 Total £	2020 Total £
<b>Income from:</b>							
Donations and legacies	2	213,376	-	298,243	-	511,619	388,722
Charitable activities	3	80,735	-	-	-	80,735	79,127
Trading activities	4	87,485	-	-	-	87,485	272,523
Fundraising activities	5	12,009	-	-	-	12,009	85,565
Investment income	6	148,182	-	-	-	148,182	212,011
<b>Total income</b>		<b>541,787</b>	<b>-</b>	<b>298,243</b>	<b>-</b>	<b>840,030</b>	<b>1,037,948</b>
<b>Expenditure on:</b>							
Charitable activities	9	711,916	-	373,944	13,725	1,099,585	1,047,958
Raising funds	10	255,482	-	-	-	255,482	340,108
Investment management		32,190	-	-	-	32,190	34,010
<b>Total expenditure</b>		<b>999,588</b>	<b>-</b>	<b>373,944</b>	<b>13,725</b>	<b>1,387,257</b>	<b>1,422,076</b>
<b>Net income/(expenditure) before other gains and losses</b>		<b>(457,801)</b>	<b>-</b>	<b>(75,701)</b>	<b>(13,725)</b>	<b>(547,227)</b>	<b>(384,128)</b>
Net gains on investments	13	-	1,150,520	-	-	1,150,520	(781,343)
Remeasurement gain on defined benefit pension plan		-	-	-	-	-	150,300
		-	1,150,520	-	-	1,150,520	(631,043)
<b>Net income/(expenditure) for the year</b>		<b>(457,801)</b>	<b>1,150,520</b>	<b>(75,701)</b>	<b>(13,725)</b>	<b>603,293</b>	<b>(1,015,171)</b>
Transfers between funds	17	438,909	(438,909)	-	-	-	-
<b>Net movement in funds</b>		<b>(18,892)</b>	<b>711,611</b>	<b>(75,701)</b>	<b>(13,725)</b>	<b>603,293</b>	<b>(1,015,171)</b>
Total funds brought forward		2,101,098	5,131,346	545,571	796,689	8,574,704	9,589,875
<b>Total funds carried forward</b>		<b>2,082,206</b>	<b>5,842,957</b>	<b>469,870</b>	<b>782,964</b>	<b>9,177,997</b>	<b>8,574,704</b>

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds £	Investment fund £	Restricted funds £	Permanent Endowment Funds £	2021 Total £	2020 Total £
<b>Income from:</b>						
Donations and legacies	189,825	-	298,243	-	488,068	389,857
Charitable activities	80,735	-	-	-	80,735	79,127
Trading activities	71,246	-	-	-	71,246	160,221
Fundraising activities	12,009	-	-	-	12,009	85,565
Investment income	148,182	-	-	-	148,182	212,011
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>501,997</b>	<b>-</b>	<b>298,243</b>	<b>-</b>	<b>800,240</b>	<b>926,781</b>
<b>Expenditure on:</b>						
Charitable activities	667,587	-	373,944	13,725	1,055,256	950,288
Raising funds	237,226	-	-	-	237,226	315,190
Investment management	32,190	-	-	-	32,190	34,010
<b>Total expenditure</b>	<b>937,003</b>	<b>-</b>	<b>373,944</b>	<b>13,725</b>	<b>1,324,672</b>	<b>1,299,488</b>
<b>Net income/(expenditure) before other gains and losses</b>	<b>(435,006)</b>	<b>-</b>	<b>(75,701)</b>	<b>(13,725)</b>	<b>(524,432)</b>	<b>(372,707)</b>
Net gains on investments	-	1,150,520	-	-	1,150,520	(781,343)
Remeasurement gain on defined benefit pension plan	-	-	-	-	-	150,300
	-	1,150,520	-	-	1,150,520	(631,043)
<b>Net income/(expenditure) for the year</b>	<b>(435,006)</b>	<b>1,150,520</b>	<b>(75,701)</b>	<b>(13,725)</b>	<b>626,088</b>	<b>(1,003,750)</b>
Transfers between funds	438,909	(438,909)	-	-	-	-
<b>Net movement in funds</b>	<b>3,903</b>	<b>711,611</b>	<b>(75,701)</b>	<b>(13,725)</b>	<b>626,088</b>	<b>(1,003,750)</b>
Total funds brought forward	2,108,276	5,131,546	545,571	796,689	8,582,082	9,585,832
Total funds carried forward	2,112,179	5,843,157	469,870	782,964	9,208,170	8,582,082

All activities are classed as continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	12		3,129,097		3,229,608
Investments	13		6,313,957		5,328,633
			<u>9,443,054</u>		<u>8,558,241</u>
<b>Current assets</b>					
Stock		3,415		6,146	
Debtors	14	79,435		71,094	
Cash at bank and in hand		42,627		42,233	
		<u>125,477</u>		<u>119,473</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(390,534)</u>		<u>(103,010)</u>	
<b>Net current assets</b>			<u>(265,057)</u>		<u>16,463</u>
<b>Total assets less current liabilities</b>			<u>9,177,997</u>		<u>8,574,704</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>-</u>		<u>-</u>
<b>Net assets</b>			<u>9,177,997</u>		<u>8,574,704</u>
<b>Charity funds:</b>					
Unrestricted funds			188,453		134,767
Designated funds			1,893,753		1,966,331
Investment funds			5,842,957		5,131,346
Endowment funds			782,964		796,689
Restricted funds			<u>469,870</u>		<u>545,571</u>
<b>Total funds</b>	17		<u>9,177,997</u>		<u>8,574,704</u>

The financial statements were approved by the trustees on.....15.11.2021..... and signed on their behalf by:



.....  
S K Booth – Chair



.....  
J Bretherton – Treasurer

# GALLOWAY'S SOCIETY FOR THE BLIND

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	12		3,128,033		3,227,985
Investments	13		<u>6,314,157</u>		<u>5,328,833</u>
			<b>9,442,190</b>		<b>8,556,818</b>
<b>Current assets</b>					
Stock			-		-
Debtors	14	134,509		91,843	
Cash at bank and in hand		<u>29,887</u>		<u>40,253</u>	
		<b>164,396</b>		<b>132,096</b>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(398,416)</u>		<u>(106,832)</u>	
<b>Net current assets</b>			<b>(234,020)</b>		<b>25,264</b>
<b>Total assets less current liabilities</b>			<b>9,208,170</b>		<b>8,582,082</b>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>-</u>		<u>-</u>
<b>Net assets</b>			<b>9,208,170</b>		<b>8,582,082</b>
<b>Charity funds:</b>					
Unrestricted funds			218,426		141,945
Designated funds			1,893,753		1,966,331
Investment funds			5,843,157		5,131,546
Endowment funds			782,964		796,689
Restricted funds			<u>469,870</u>		<u>545,571</u>
<b>Total funds</b>	17		<b>9,208,170</b>		<b>8,582,082</b>

The financial statements were approved by the trustees on.....15.11.2021.....signed on their behalf by:

S K Booth – Chair

J Bretherton – Treasurer

# GALLOWAY'S SOCIETY FOR THE BLIND

## GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
<b>Cash flow from operating activities</b>	A	<b>(312,984)</b>	<b>(486,822)</b>
<b>Cash flow from investing activities</b>			
Net cashflow from investments	B	313,378	314,123
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		-	-
<b>Net cash flow from investing activities</b>		<b>313,378</b>	<b>314,123</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>394</b>	<b>(172,699)</b>
Cash and cash equivalents brought forward		42,233	214,932
<b>Cash and cash equivalents carried forward</b>		<b>42,627</b>	<b>42,233</b>
<b>Consists of:</b>			
Cash at bank		41,435	41,315
Cash in hand		1,192	918
		<b>42,627</b>	<b>42,233</b>
<b>Notes to cash flow statement</b>			
A	<b>Reconciliation of cash flow from operating activities</b>		
	Net income for the year	603,293	(1,015,171)
	Investment income received	(148,182)	(212,011)
	Net gains on investments	(1,150,520)	(781,343)
	Depreciation of tangible assets	100,511	121,823
	Remeasurement (gain) / loss on defined benefit pension plan	-	(150,300)
	Profit on disposal of tangible fixed assets	-	-
	Decrease/(increase) in stock	2,731	2,895
	Decrease/(increase) in debtors	(8,341)	1,239
	(Decrease)/increase in creditors	287,524	(16,640)
	<b>Net cash flow from operating activities</b>	<b>(312,984)</b>	<b>(486,822)</b>
B	<b>Cash flow from investing activities</b>		
	Investment income received	148,182	212,011
	Purchase of investments	(1,950,691)	(967,677)
	Cash released from sale of investments	1,958,516	1,163,179
	(Increase)/decrease in short term deposits	157,371	(93,390)
	<b>Net cash flow from investments</b>	<b>313,378</b>	<b>314,123</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **General information, basis of preparation and assessment of going concern**

The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and group.

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

##### **Going concern**

The trustees are required to assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. As we come out of the pandemic the financial downturn in the year 2020-21 due to coronavirus is not considered by the trustees to be likely to create material uncertainties in relation to going concern. The trustees and management have put plans in place to manage the situation and monitor reserves levels. At the date of approving these accounts, the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Funds structure**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (continued)

##### Funds structure (continued)

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

##### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity 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 charity 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 charity 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 charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity 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' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however 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.

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (continued)

##### Income recognition (continued)

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. 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. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from service level agreements is recognised when the charity 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.

##### Expenditure recognition

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 charity is not registered for VAT; consequently expenditure incurred by the charity is included in the financial statements inclusive of VAT charged as this cannot be recovered by the charity.

##### Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

##### Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the lease term.

##### Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or deemed cost where the option in FRS102 to use a fair value of an asset at transition as deemed cost has been taken, less accumulated depreciation and impairment losses.

All assets costing more than £2,000 and having a useful economic life of more than four years are capitalised and included at cost which includes costs directly attributable to making the asset capable of operating as intended.

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (continued)

#### Tangible fixed assets and depreciation (continued)

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 straight line basis over its expected useful life as follows:

Property refurbishment	-	7 years
Fixtures and fittings	-	5 years
Café and computer equipment	-	4 years
Motor vehicles	-	5 years (fully depreciated)

#### Freehold land and property:

Freehold land	-	Nil
Freehold buildings	-	30 and 40 years

#### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/ (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their carrying value at the year end and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Other investments including shares in subsidiaries are measured at cost less impairment.

#### Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Other financial assets

All the charity's financial assets fall to be classed as basic financial assets and the charity therefore has no other financial assets.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

All the charity's financial liabilities fall to be classed as basic financial liabilities and the charity therefore has no other financial liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

##### **Consolidation of wholly owned trading subsidiaries**

The consolidated financial statements incorporate those of Galloway's Society For The Blind and its subsidiary undertakings, Lancashire Vision Services Limited and Galloways Enterprises Limited, (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (continued)

#### **Consolidation of wholly owned trading subsidiaries (continued)**

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **Related charities**

Five of the trustees of Galloway's Society for the Blind are also trustees of the charitable company Sightline Vision (North West) Limited (charity number 1096452). The trustees do not consider this charity to be under common control since there are additional trustees on both Boards, therefore the accounts of Sightline Vision (North West) Limited are not consolidated within these accounts.

#### **Taxation**

The charity 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 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **Defined contribution pension scheme**

Employees of the charity are entitled to join the Auto Enrolment defined contribution 'money purchase' scheme. The charity also makes contributions to several employees' private pension schemes. The costs of the defined contribution schemes are included within support and governance costs and charged to the unrestricted funds of the charity.

#### **Defined benefits pension scheme**

The charity operates a defined benefit plan for the benefit of its employees. A liability for the charity's obligations under the plan is recognised net of plan assets. The net change in the net defined benefit liability is recognised as the cost of the defined benefit plan during the period. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

During the year the last active member of the Scheme left the Charity's employment and therefore no further benefits were being built up in the Scheme and the pension deficit liability crystallised. The trustees requested a valuation of this liability from the Actuary and £221,000 has been recognised as a liability in "other creditors" on the balance sheet. The liability is payable immediately however the trustees will be seeking approval to pay in instalments.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### Judgements and key sources of estimation uncertainty

The following judgements and assumptions have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

#### Calculation of the defined benefit pension scheme liability

The charity participates in a multi-employer defined benefit scheme operated through Lancashire County Council. The fund is valued at least every three years by a professionally qualified independent actuary and the deficit deemed by the actuary to be attributable to the charity for contribution purposes is taken to be the value of the liability in the accounts.

In previous years, the trustees did not believe that it was a worthwhile use of the charity's resources to pay for an actuarial report which would be required to determine the charity's share of assets and liabilities in accordance with FRS 102. Therefore, the valuation included in the accounts was an estimate based on the last triennial valuation at 31 March 2019. The audit report has been qualified in this respect.

#### Impairment of tangible fixed assets

At the end of the reporting period, management undertake an assessment of the net book values of tangible fixed assets, including properties, compared to recoverable amount. The recoverable amount is the higher of net realisable value and value in use. The recoverable amount, for the purposes of the impairment review, is estimated and therefore may differ from actual recoverable amount. Where necessary, an impairment charge is recognised in the statement of financial activities.

## 2 Income from donations and legacies

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Donations and gifts	68,297	-	-	-	68,297
Legacies	12,229	-	-	-	12,229
Collections	1,378	-	-	-	1,378
Grants	119,092	-	298,243	-	417,335
Gift Aid	12,380	-	-	-	12,380
	<u>213,376</u>	<u>-</u>	<u>298,243</u>	<u>-</u>	<u>511,619</u>
	<u>39,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,188</u>
	<u>142,402</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>147,402</u>
	<u>8,970</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,970</u>
	<u>91,236</u>	<u>-</u>	<u>88,530</u>	<u>-</u>	<u>179,766</u>
	<u>13,396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,396</u>
	<u>295,192</u>	<u>-</u>	<u>93,530</u>	<u>-</u>	<u>388,722</u>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Charitable activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Service level agreements	61,029	-	-	-	61,029	41,455
Low vision assessments	19,329	-	-	-	19,329	20,380
Service user activities	1,738	-	-	-	1,738	16,077
'Access to Work' support	(1,361)	-	-	-	(1,361)	1,215
	<b>80,735</b>	-	-	-	<b>80,735</b>	79,127

All of the income from charitable activities in the current and previous years was attributed to unrestricted funds.

### 4 Trading activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Office rental income	33,170	-	-	-	33,170	97,697
Bungalows rental income	36,113	-	-	-	36,113	35,264
Hiring of social rooms	(360)	-	-	-	(360)	24,318
Visual awareness training	1,275	-	-	-	1,275	2,125
Management charges	-	-	-	-	-	(1,309)
Galloway's – Café income	-	-	-	-	-	-
Other trading income	1,144	-	-	-	1,144	3,126
LVS – sale of equipment	791	-	-	-	791	19,065
GE – Café income	15,352	-	-	-	15,352	92,237
	<b>87,485</b>	-	-	-	<b>87,485</b>	272,523

All of the income from trading activities in the current and previous years was attributed to unrestricted funds.

### 5 Fundraising activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Fundraising events	1,270	-	-	-	1,270	47,268
Corporate and community	2,720	-	-	-	2,720	22,098
Lotteries and raffles	6,961	-	-	-	6,961	8,520
Merchandise	1,058	-	-	-	1,058	7,679
	<b>12,009</b>	-	-	-	<b>12,009</b>	85,565

All of the income from fundraising activities in the current and previous years was attributed to unrestricted funds.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Investment income

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Dividends and interest	148,127	-	-	-	148,127	211,919
Interest on deposits	55	-	-	-	55	92
	<b>148,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>148,182</b>	<b>212,011</b>

All of the income from investments in the current and previous years was attributed to unrestricted funds.

### 7 Employee costs

	Fundraising and comms £	Delivery of services £	Café £	Governance £	Total 2021 £
Wages and salaries	186,401	472,983	41,748	7,304	708,436
Social security costs	15,951	36,803	1,060	-	53,814
DC & DB pension costs	6,816	18,286	962	-	26,064
	<b>209,168</b>	<b>528,072</b>	<b>43,770</b>	<b>7,304</b>	<b>788,314</b>
DB pension deficit contributions	-	221,000	-	-	221,000
	<b>209,168</b>	<b>749,072</b>	<b>43,770</b>	<b>7,304</b>	<b>1,009,314</b>

Included within wages and salaries is one non-statutory severance payment of £6,074. This had been fully paid at the year end. In addition £221,000 has been recognised this year relating to the define benefit pension scheme liability that has crystallised as explained on page 24.

	Fundraising and comms £	Delivery of services £	Café £	Governance £	Total 2020 £
Wages and salaries	208,897	484,487	56,593	7,304	757,281
Social security costs	17,069	25,928	2,343	-	45,340
DC & DB pension costs	7,411	19,561	1,652	-	28,624
	<b>233,377</b>	<b>529,976</b>	<b>60,588</b>	<b>7,304</b>	<b>831,245</b>
DB pension deficit contributions	-	17,200	-	-	17,200
	<b>233,377</b>	<b>547,176</b>	<b>60,588</b>	<b>7,304</b>	<b>848,445</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Employee costs (continued)

	2021 Number	2021 FTE	2020 Number	2020 FTE
Fundraising and communications	9	7	13	8
Charitable activities – delivery of services	30	17	36	19
Café	-	-	-	-
Governance	1	1	1	1
Galloway's Enterprises Limited	6	2	6	2
	<b>46</b>	<b>27</b>	<b>56</b>	<b>30</b>

#### High paid staff

The number of staff whose emoluments fell within the following bands are:

	2021 Number	2020 Number
£60,000 - £69,999	1	1

#### Trustees and key management personnel remuneration and expenses

The Trust considers its key management personnel comprise the Trustees, Chief Executive Officer and the Senior Management Team.

	2021 £	2020 £
Wages and salaries	171,032	165,197
Social security costs	18,759	18,238
Pension costs	9,575	10,030
	<b>199,366</b>	<b>193,465</b>

The charity trustees were not paid and did not receive any other benefits from employment with the charity or its subsidiaries in the year (2020: £nil), neither were there reimbursed expenses during the year (2020: £nil). Trustees made donations to the charity totalling £nil (2020: £nil).

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Charitable activities

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Staff costs	211,547	-	360,295	-	571,842
Café	-	-	-	-	-
Service user activities	6,578	-	-	-	6,578
Property costs	36,512	-	-	-	36,512
Insurances	11,186	-	-	-	11,186
Office administration	30,628	-	-	-	30,628
Repairs and maintenance	57,495	-	-	-	57,495
Property refurbishment	49	-	-	-	49
Motor expenses	10,341	-	-	-	10,341
Other staff/volunteer costs	4,018	-	-	-	4,018
Publications expenditure	-	-	-	-	-
Legal and professional fees	28,459	-	-	-	28,459
Depreciation	73,137	-	13,649	13,725	100,511
Pension deficit contributions	221,000	-	-	-	221,000
Other	396	-	-	-	396
Governance costs	20,570	-	-	-	20,570
	<b>711,916</b>	<b>-</b>	<b>373,944</b>	<b>13,725</b>	<b>1,099,585</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2020 £
Staff costs	547,284	-	43,280	-	590,564
Café	36,523	-	-	-	36,523
Service user activities	37,990	-	-	-	37,990
Property costs	43,860	-	-	-	43,860
Insurances	9,532	-	-	-	9,532
Office administration	35,175	-	315	-	35,490
Repairs and maintenance	73,240	-	-	-	73,240
Property refurbishment	3,268	-	-	-	3,268
Motor expenses	18,651	-	1,800	-	20,451
Other staff/volunteer costs	18,153	-	700	-	18,853
Publications expenditure	612	-	-	-	612
Legal and professional fees	6,918	-	-	-	6,918
Depreciation	91,823	-	16,274	13,726	121,823
Pension deficit contributions	17,200	-	-	-	17,200
Other	12,186	-	-	-	12,186
Governance costs	19,448	-	-	-	19,448
	<b>971,863</b>	<b>-</b>	<b>62,369</b>	<b>13,726</b>	<b>1,047,958</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Charitable activities (continued)

#### Analysis of governance costs

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Governance support - salary	7,304	-	-	-	7,304
AGM and office costs	56	-	-	-	56
Auditor's remuneration	13,210	-	-	-	13,210
	<b>20,570</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,570</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2020 £
Governance support - salary	7,304	-	-	-	7,304
AGM and office costs	1,380	-	-	-	1,380
Auditor's remuneration	10,764	-	-	-	10,764
	<b>19,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,448</b>

#### Analysis of auditor's remuneration

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Audit of charity accounts	8,850	-	-	-	8,850
Other services	4,360	-	-	-	4,360
	<b>13,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,210</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2020 £
Audit of charity accounts	8,600	-	-	-	8,600
Other services	2,164	-	-	-	2,164
	<b>10,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,764</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 10 Raising Funds

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Staff costs	209,168	-	-	-	209,168
Grant funded activities	14,805	-	-	-	14,805
Fundraising events	551	-	-	-	551
Promotional expenses	7,190	-	-	-	7,190
Other staff/volunteer costs	625	-	-	-	625
Office administration	13,494	-	-	-	13,494
LVS - equipment purchases	-	-	-	-	-
GE - Café purchases	2,689	-	-	-	2,689
	<b>248,522</b>	-	-	-	<b>248,522</b>

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2020 £
Staff costs	233,377	-	-	-	233,377
Grant funded activities	-	-	24,863	-	24,863
Fundraising events	29,582	-	-	-	29,582
Promotional expenses	15,340	-	-	-	15,340
Other staff/volunteer costs	2,817	-	-	-	2,817
Office administration	26,394	-	-	-	26,394
LVS - equipment purchases	7,735	-	-	-	7,735
GE - Café purchases	-	-	-	-	-
	<b>315,245</b>	-	<b>24,863</b>	-	<b>340,108</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Trading Subsidiary

The charity has two wholly owned subsidiaries incorporated in the United Kingdom. Lancashire Vision Services Limited (02844404) sells donated and purchased goods together with distribution of braille leaflets and talking newspapers. During the year the Charity transferred the activities of its Café in Morecambe into its trading subsidiary, Galloway's Enterprises Limited (10901305) A summary of the results of both trading companies is shown below and accounts will be filed with the Registrar of Companies.

	2021	2021	2020	2020
	<b>Lancashire Vision Services Limited £</b>	<b>Galloway's Enterprises Limited £</b>	<b>Lancashire Vision Services Limited £</b>	<b>Galloway's Enterprises Limited £</b>
Turnover	791	15,352	19,065	92,237
Cost of sales	(2,729)	(46,694)	(7,735)	(90,468)
Administrative expenses	(879)	(12,324)	(1,474)	(22,911)
Profit/(loss) for the year	<u>(2,817)</u>	<u>(43,666)</u>	9,856	<u>(21,142)</u>
Charitable donations to the charity	-	-	(1,135)	-
Other Operating Income	-	<u>23,647</u>	-	<u>1,000</u>
<b>Retained profit/(loss) for the year</b>	<b><u>(2,817)</u></b>	<b><u>(20,019)</u></b>	8,721	<b><u>(20,142)</u></b>
Fixed assets	-	1,064	-	1,623
Current assets	17,205	13,719	21,239	5,203
Current liabilities	<u>(1,935)</u>	<u>(60,066)</u>	<u>(3,152)</u>	<u>(32,091)</u>
Net assets	<u>15,270</u>	<u>(45,283)</u>	18,087	<u>(25,265)</u>
Ordinary share capital	100	100	100	100
Profit and loss account	<u>15,170</u>	<u>(45,383)</u>	17,987	<u>(25,365)</u>
	<u>15,270</u>	<u>(45,283)</u>	18,087	<u>(25,265)</u>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Tangible fixed assets - group

	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
<b>Cost or deemed cost</b>				
<i>At 1 April 2020</i>	4,055,597	169,790	102,605	4,327,992
Additions	-	-	-	-
Disposals	-	-	-	-
<b>At 31 March 2021</b>	<b>4,055,597</b>	<b>169,790</b>	<b>102,605</b>	<b>4,327,992</b>
<b>Depreciation and impairment</b>				
<i>At 1 April 2020</i>	877,436	152,280	68,668	1,098,384
Charge for the year	79,177	15,584	5,750	100,511
Eliminated on disposal	-	-	-	-
<b>At 31 March 2021</b>	<b>956,613</b>	<b>167,864</b>	<b>74,418</b>	<b>1,198,895</b>
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>3,098,984</b>	<b>1,926</b>	<b>28,187</b>	<b>3,129,097</b>
<i>At 31 March 2020</i>	<i>3,178,161</i>	<i>17,510</i>	<i>33,937</i>	<i>3,229,608</i>
<b>Tangible fixed assets – charity</b>				
	Freehold land and buildings £	Fixtures and equipment £	Motor vehicles £	Total £
<b>Cost or deemed cost</b>				
<i>At 1 April 2020</i>	4,055,597	163,975	102,605	4,322,177
Additions	-	-	-	-
Disposal	-	-	-	-
<b>At 31 March 2021</b>	<b>4,055,597</b>	<b>163,975</b>	<b>102,605</b>	<b>4,322,177</b>
<b>Depreciation and impairment</b>				
<i>At 1 April 2020</i>	877,436	148,088	68,668	1,094,192
Charge for year	79,177	15,025	5,750	99,952
Disposal	-	-	-	-
<b>At 31 March 2021</b>	<b>956,613</b>	<b>163,113</b>	<b>74,418</b>	<b>1,194,144</b>
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>3,098,984</b>	<b>862</b>	<b>28,187</b>	<b>3,128,033</b>
<i>At 31 March 2020</i>	<i>3,178,161</i>	<i>15,887</i>	<i>33,937</i>	<i>3,227,985</i>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

#### 12 Tangible fixed assets (continued)

Certain freehold land and buildings included above are shown at deemed cost on transition to SORP (FRS102). These assets are being depreciated from their valuation date of 31 March 2014 and have a net book value of £1,609,085 (2020: £1,655,163).

The independent professional valuation undertaken at 31 March 2014 was carried out by Amcat (UK) Ltd. All valuations have been undertaken in accordance with the RICS Valuation – Professional Standards UK, January 2014 (revised April 2015). Only fixed items of plant and machinery, which form part of the buildings structure or service installation, were included in the valuations.

Land and buildings at Balmoral Road, Morecambe are carried at cost less depreciation to date. An independent open market valuation was carried out on 31 March 2016, on completion of the building work, valuing the property at £350,000. However, in light of the ongoing use of the property by the Charity for specialist purposes, in accordance with the SORP, no impairment provision is required.

#### 13 Movement in fixed asset investments (charity and group)

	Total listed investments £	Cash held in investment portfolio £	Total 2021 £	Total 2020 £
Market value brought forward	5,131,346	197,287	5,328,633	6,212,088
Additions at cost	1,950,691	-	1,950,601	967,677
Disposals at carrying value	(1,958,516)	-	(1,958,516)	(1,163,179)
Unrealised gain/(loss)	1,150,520	-	1,150,520	(781,343)
Movement in temporary deposit	-	(157,371)	(157,371)	93,390
<b>Market value at 31 March 2021</b>	<b>6,274,041</b>	<b>39,916</b>	<b>6,313,957</b>	<b>5,328,633</b>
<b>Investment in subsidiaries</b>				
200 (2020: 200) £1 ordinary shares			200	200
<b>Total fixed asset investments</b>			<b>6,314,157</b>	<b>5,328,833</b>
	<b>2021 Cost £</b>	<b>2021 Market value £</b>	<b>2020 Cost £</b>	<b>2020 Market value £</b>
<b>Investments comprise</b>				
Collectives	757,311	774,384	516,858	474,815
Equities	3,380,447	4,315,150	3,743,890	3,823,153
Fixed interest securities	1,186,944	1,184,506	918,897	833,377
Cash held within portfolio	39,917	39,917	197,288	197,288
<b>Market value at 31 March 2021</b>	<b>5,364,619</b>	<b>6,313,957</b>	<b>5,376,933</b>	<b>5,328,633</b>

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Movement in fixed asset investments (charity and group) (continued)

There were no individual investments in excess of 5% of the total market value.

	2020 £	2019 £
Net realised gains in year	243,192	73,221
Net unrealised gains in year	907,328	(854,564)
	1,150,520	(781,343)

### 14 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	33,422	33,539	26,937	24,002
Other debtors	-	-	-	-
Amounts due from group undertakings	-	54,957	-	23,684
Amounts due from related charities	-	-	-	-
Prepayments and accrued income	46,013	46,013	44,157	44,157
	79,435	134,509	71,094	91,843

### 15 Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	28,387	23,343	23,433	18,333
Accruals and deferred income	65,246	63,286	46,102	44,246
Other creditors	281,689	281,689	9,650	9,650
Taxation and social security	13,732	13,732	19,400	14,801
Amounts owed to group undertakings	-	14,886	-	15,377
Amounts owed to related charities	1,480	1,480	4,425	4,425
	390,534	398,416	103,010	106,832

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 15 Creditors: amounts falling due within one year (continued)

Accruals and deferred income includes amounts deferred into future periods for where income relates to events due to take place or work to be performed after the year end as follows:

	2021	2020
	£	£
Balance brought forward	27,143	13,126
Amounts released in the year	(13,126)	(13,126)
Amounts deferred at the year end	27,143	27,143
	<hr/>	<hr/>
Balance carried forward	41,160	27,143
	<hr/> <hr/>	<hr/> <hr/>

#### 16 Provisions for liabilities – Pension contributions and commitments Defined contribution money purchase pension plans:

The charity also operates various contributory pension schemes for two employees (2020: two). They are personal defined contribution schemes and contributions are charged in the statement of financial activities as they accrue. A defined contribution pension scheme was introduced on 1 October 2015 for all eligible employees in compliance with Auto Enrolment Regulations. The amount recognised as an expense in the year for employer defined contribution costs was £26,064 (2020: £28,624).

##### Multi-employer defined benefit pension plan:

The charity participates in a multi-employer defined benefit scheme for certain employees, operated through Lancashire County Council. The pension plan is revalued at least every three years by a professionally qualified independent actuary. Following the most recent actuarial valuation at March 2019, done for the purpose of setting future contribution rates, the actuary indicated that the surplus attributable to the charity for contribution purposes amounted to £124,300. On the basis that the charity would not be entitled to recover this surplus on a transfer out of scheme members, the deficit was reduced to nil in the prior year with no surplus recognised. The charity does not obtain an FRS102 valuation annually in line with the requirements of FRS102. During the year the last active member of the Scheme left the Charity's employment and therefore no further benefits were being built up in the Scheme and the pension deficit liability crystallised. The trustees requested a valuation of this liability from the Actuary and £221,000 has been recognised as a liability on the balance sheet (within other creditors). The liability is payable immediately however the trustees will be seeking approval to pay in instalments.

Deficit on pension fund	2021	2020
	£	£
<b>Lancashire County Council multi-employer defined benefit scheme</b>		
Provision brought forward	-	150,300
Increase/(reduction) in provision for liability	-	(150,300)
	<hr/>	<hr/>
Provision carried forward	-	-
	<hr/> <hr/>	<hr/> <hr/>

The latest report by the LCC actuary Mercer Limited was prepared as at 31 March 2019. The report showed that the market value of the scheme's assets was £8,410 million and that the actuarial value of those assets represented 100% of the benefits that had accrued to members, after allowing for expected future increases in earnings. For the purposes of assessing the funding and contributions, the principal actuarial assumptions of the LCC scheme are based upon a discount rate of 3.80% per annum, and CPI inflation of 2.40% per annum and salary growth of 3.90% per annum long term.

The charity's contributions represent a minor proportion of the payments into the schemes.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 17 a) i) Fund reconciliation – group (current year)

	Balance at 1 April 2020 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General fund	134,767	541,787	(927,010)	-	438,909	188,453
<b>Designated funds</b>						
Assets in use by the charity	1,964,302	-	(72,578)	-	-	1,891,724
Southport Macular Group	2,029	-	-	-	-	2,029
	1,966,331	-	(72,578)	-	-	1,893,753
<b>Total unrestricted funds</b>	2,101,098	541,787	(999,588)	-	438,909	2,082,206
<b>Investment funds</b>	5,131,346	-	-	1,150,520	(438,909)	5,842,957
<b>Restricted funds</b>						
Howick Court bungalows	437,925	-	(8,700)	-	-	429,225
Southport Blind Aid Society	85,074	-	(44,429)	-	-	40,645
Other restricted funds	22,572	298,243	(320,815)	-	-	-
<b>Total restricted funds</b>	545,571	298,243	(373,944)	-	-	469,870
<b>Endowment fund</b>						
Howick House property	796,689	-	(13,725)	-	-	782,964
<b>Total funds</b>	8,574,704	840,030	(1,387,257)	1,150,520	-	9,177,997

### 17 a) ii) Analysis of net assets between funds – group (current year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,909,033	-	437,100	782,964	3,129,097
Investments	471,000	5,842,957	-	-	6,313,957
Current assets/liabilities	(297,827)	-	32,770	-	(265,057)
Pension provision	-	-	-	-	-
<b>Total funds</b>	2,082,206	5,842,957	469,870	782,964	9,177,997

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 17 b) i) Fund reconciliation – charity (current year)

	Balance at 1 April 2020 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General fund	141,945	501,997	(864,425)	-	438,909	218,426
<b>Designated funds</b>						
Assets in use by the charity	1,964,302	-	(72,578)	-	-	1,891,724
Southport Macular Group	2,029	-	-	-	-	2,029
	1,966,331	-	(72,578)	-	-	1,893,753
<b>Total unrestricted funds</b>	2,108,276	501,997	(937,003)	-	438,909	2,112,179
<b>Investment funds</b>	5,131,546	-	-	1,150,520	(438,909)	5,843,157
<b>Restricted funds</b>						
Howick Court bungalows	437,925	-	(8,700)	-	-	429,225
Southport Blind Aid Society	85,074	-	(44,429)	-	-	40,645
Other restricted funds	22,572	298,243	(320,815)	-	-	-
<b>Total restricted funds</b>	545,571	298,243	(373,944)	-	-	469,870
<b>Endowment fund</b>						
Howick House property	796,689	-	(13,725)	-	-	782,964
<b>Total funds</b>	8,582,082	800,240	(1,324,672)	1,150,520	-	9,208,170

### 17 b) ii) Analysis of net assets between funds – charity (current year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,907,969	-	437,100	782,964	3,128,033
Investments	471,000	5,843,157	-	-	6,314,157
Current assets/liabilities	(266,790)	-	32,770	-	(234,020)
Pensions provision	-	-	-	-	-
<b>Total funds</b>	2,112,179	5,843,157	469,870	782,964	9,208,170

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 17 c) i) Fund reconciliation – group (prior year)

	Balance at 1 April 2019 £	Income £	Expenditure £	Other gains and losses £	Transfers £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>						
General fund	199,365	944,418	(1,209,854)	150,300	50,538	134,767
<i>Designated funds</i>						
Assets in use by the charity	2,055,566	-	(91,264)	-	-	1,964,302
Southport Macular Group	2,029	-	-	-	-	2,029
Morecambe Bay Walk fund	-	-	(20,000)	-	20,000	-
Property refurbishment fund	-	-	-	-	-	-
	2,057,595	-	(111,264)	-	20,000	1,966,331
<b>Total unrestricted funds</b>	2,256,960	944,418	(1,321,118)	150,300	70,538	2,101,098
<b>Investment funds</b>	5,983,227	-	-	(781,343)	(70,538)	5,131,346
<b>Restricted funds</b>						
Howick Court bungalows	449,250	-	(11,325)	-	-	437,925
Southport Blind Aid Society	90,023	-	(4,949)	-	-	85,074
Eric Wright grant fund	-	65,958	(65,958)	-	-	-
Other restricted funds	-	27,572	(5,000)	-	-	22,572
<b>Total restricted funds</b>	539,273	93,530	(87,232)	-	-	545,571
<i>Endowment fund</i>						
Howick House property	810,415	-	(13,726)	-	-	796,689
<b>Total funds</b>	9,589,875	1,037,948	(1,422,076)	(631,043)	-	8,574,704

### 17 a) ii) Analysis of net assets between funds – group (prior year)

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	Total £
Tangible fixed assets	1,994,994	-	437,925	796,689	3,229,608
Investments	197,287	5,131,346	-	-	5,328,633
Current assets/liabilities	(91,183)	-	107,646	-	16,463
Pensions provision	-	-	-	-	-
<b>Total funds</b>	2,101,098	5,131,346	545,571	796,689	8,574,704

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

### 17 d) i) Fund reconciliation – charity (prior year)

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Other gains and losses</i>	<i>Transfers</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<i>General fund</i>	195,322	833,251	(1,087,266)	150,300	50,338	141,945
<b>Designated funds</b>						
<i>Assets in use by the charity</i>	2,055,566	-	(91,264)	-	-	1,964,302
<i>Southport Macular Group</i>	2,029	-	-	-	-	2,029
<i>Morecambe Bay Walk fund</i>	-	-	(20,000)	-	20,000	-
<i>Property refurbishment fund</i>	-	-	-	-	-	-
	2,057,595	-	(111,264)	-	20,000	1,966,331
<b>Total unrestricted funds</b>	2,252,917	833,251	(1,198,530)	150,300	70,338	2,108,276
<b>Investment funds</b>	5,983,227	-	-	(781,343)	(70,338)	5,131,546
<b>Restricted funds</b>						
<i>Howick Court bungalows</i>	449,250	-	(11,325)	-	-	437,925
<i>Southport Blind Aid Society</i>	90,023	-	(4,949)	-	-	85,074
<i>Eric Wright grant fund</i>	-	65,958	(65,958)	-	-	-
<i>Other restricted funds</i>	-	27,572	(5,000)	-	-	22,572
<b>Total restricted funds</b>	539,273	93,530	(87,232)	-	-	545,571
<b>Endowment fund</b>						
<i>Howick House property</i>	810,415	-	(13,726)	-	-	796,689
<b>Total funds</b>	9,585,832	926,781	(1,299,488)	(631,043)	-	8,582,082

### 17 d) ii) Analysis of net assets between funds – charity (prior year)

	<i>Unrestricted funds</i>	<i>Investment funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total</i>
	£	£	£	£	£
<i>Tangible fixed assets</i>	1,993,371	-	437,925	796,689	3,227,985
<i>Investments</i>	197,287	5,131,546	-	-	5,328,833
<i>Current assets/liabilities</i>	(82,382)	-	107,646	-	25,264
<i>Pensions provision</i>	-	-	-	-	-
<b>Total funds</b>	2,108,276	5,131,546	545,571	796,689	8,582,082

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 17 e) Fund reconciliation

##### **Permanent endowment fund**

Howick House was donated to the charity by the William Wilding Galloway Charity during 1997/98. The property was revalued in March 2014 and the revalued amount has been treated as deemed cost on transition under the SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

##### **Restricted funds**

###### Howick Court bungalows

The properties were revalued at March 2014 and the revalued amount has been treated as deemed cost on transfer under SORP (FRS102) at 1 April 2014. Depreciation calculated to write off the value of the building over a period of 40 years is charged to the fund.

###### Southport fund

Southport Blind Aid Society donated all its net assets to Galloway's Society for the Blind, who continue to operate services for blind people in Southport and the surrounding area. Expenditure including depreciation charged against the fund during the year totalled £0 and represents the operating costs of the centre at 22 Wright Street. Plans for refurbishment are in place but no commitment has been made as at 31 March 2021.

###### Morecambe development fund

Grants were received towards the development of the new property at Morecambe. The property opened in October 2016 and a transfer was made to unrestricted funds as the purpose of the grants awarded had been fulfilled.

###### Eric Wright

The grant was received for the continuation of the specialist 'Empower, Enable and Educate' project for visually impaired people living in Lancashire and Sefton. This project will enable the charity to develop the new digital offer that has been highly successful this year and continue the educational aspect of the project with the Living with Sight Loss Courses. The grant funds the posts of a full time Assistive Technology Coordinator & a part time sight loss advisor. It also covers the variable costs of delivering the project.

##### **Investment fund**

The purpose of the Investment Fund is to generate essential annual income to allow for the charitable objectives to be met; to be called upon for future capital expenditure; and as a reserve to ensure that fixed costs of the organisation can be covered when other sources of income may be less reliable.

##### **Designated funds**

###### Property refurbishment fund

The property refurbishment fund and was used for the refurbishment of the social centre at Howick House.

###### Southport Macular Fund

Funds were received from Southport at North West Macular Support Group (Charity No 1142183) in May 2016 when it was removed from the charity register are held to fund the ongoing activities of the Southport Macular Group.

###### Morecambe Bay Walk fund

Generous donation made by an anonymous donor to cover the loss of income for Morecambe Walk due to cancellation of the event.

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 17 e) Fund reconciliation (continued)

##### Designated funds (continued)

###### Cottrill Capital Trust fund

The funds from the above associated Charity was transferred to GSB as a part of the closure process agreed by the trustees of Cottrill Capital Trust.

#### 18 Related parties transactions and trustees expenses and remuneration

##### Trustees' remuneration and benefits

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). There were no transactions with any trustees during the year and no expenses were paid to or on behalf of the trustees (2020: £nil).

##### Related party transactions

###### Sightline Vision (North West) Limited

Sightline Vision (North West) Limited is a related charity. During the year £4,200 (2020: £1,934) was charged to Sightline Vision North West Ltd for office rental. The amount owed by the charity at 31 March 2021 to Galloway's Society for the Blind was £nil (2020: nil).

#### 19 Commitments under operating leases (office equipment) – group and charity

The charity is committed to future leasing payments under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than one year	4,159	4,008
Later than one year and not later than five years	2,386	5,824
Later than five years	-	-
	<hr/>	<hr/>
<b>Total commitment up to the end of the lease</b>	<b>6,545</b>	<b>9,832</b>
	<hr/> <hr/>	<hr/> <hr/>

#### 20 Contingent assets

During the year the charity was bequeathed a share in the number of death estates. It is the policy of the charity to recognise the income once the amounts can be accurately quantified. All assets quantified have been included in the accounts.

At the year end there were a number of donations in wills still pending and due to the uncertainty of the amounts, the income will be recognised in the year in which the donations are either received or the amounts can be determined with reasonable certainty. The approximate value of such donations in wills to which the charity can put a value to is £99,178.