

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

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 1st 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

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

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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 12th 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.

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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 1st 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:

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REPORT OF THE TRUSTEES

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.

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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

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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.

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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 outturn 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.

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REPORT OF THE TRUSTEES

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

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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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. 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 £
Income from:							
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
Total income		1,229,807	-	109,020	-	1,338,827	840,030
Expenditure on:							
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
Total expenditure		1,317,362	-	158,365	13,725	1,489,452	1,387,257
Net income/(expenditure) before other gains and losses		(87,555)	-	(49,345)	(13,725)	(150,625)	(547,227)
Net gains on investments	12	-	89,187	-	-	89,187	1,150,520
Net income/(expenditure) for the year		(87,555)	89,187	(49,345)	(13,725)	(61,438)	603,293
Transfers between funds	16	329,341	(329,341)	-	-	-	-
Net movement in funds		241,786	(240,154)	(49,345)	(13,725)	(61,438)	603,293
Total funds brought forward		2,082,206	5,842,957	469,870	782,964	9,177,997	8,574,704
Total funds carried forward		2,323,992	5,602,803	420,525	769,239	9,116,559	9,117,997

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 £
Income from:							
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
Total income		1,122,153	-	109,020	-	1,231,173	800,240
Expenditure on:							
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
Total expenditure		1,194,446	-	158,365	13,726	1,366,537	1,324,672
Net income/(expenditure) before other gains and losses		(72,293)	-	(49,345)	(13,726)	(135,364)	(524,432)
Net gains on investments	12	-	89,187	-	-	89,187	1,150,520
Net income/(expenditure) for the year		(72,293)	89,187	(49,345)	(13,726)	(46,177)	626,088
Transfers between funds	16	329,341	(329,341)	-	-	-	-
Net movement in funds		257,048	(240,154)	(49,345)	(13,726)	(46,177)	626,088
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 £
Fixed assets					
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>
Current assets					
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>	
Creditors: amounts falling due within one year	14	<u>(162,664)</u>		<u>(390,534)</u>	
Net current assets			<u>(13,316)</u>		<u>(265,057)</u>
Total assets less current liabilities			9,116,559		9,117,997
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>9,116,559</u>		<u>9,117,997</u>
Charity funds:					
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>
Total funds	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 £
Fixed assets					
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>
Current assets					
Debtors	13	160,904		134,509	
Cash at bank and in hand		<u>35,891</u>		<u>29,887</u>	
		<u>196,795</u>		<u>164,396</u>	
Creditors: amounts falling due within one year	14	<u>(164,372)</u>		<u>(398,416)</u>	
Net current assets			<u>32,423</u>		<u>(234,020)</u>
Total assets less current liabilities			<u>9,161,993</u>		<u>9,208,170</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>9,161,993</u>		<u>9,208,170</u>
Charity funds:					
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>
Total funds	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 £
Cash flow from operating activities	A	(500,940)	(312,984)
Cash flow from investing activities			
Net cashflow from investments	B	494,673	313,378
Net increase/(decrease) in cash and cash equivalents		(6,267)	394
Cash and cash equivalents brought forward		42,627	42,233
Cash and cash equivalents carried forward		36,360	42,627
Consists of:			
Cash at bank		34,687	41,435
Cash in hand		1,673	1,192
		36,360	42,627

Notes to cash flow statement

A	Reconciliation of cash flow from operating activities		
	Net income for the year	(61,438)	603,293
	Investment income received	(178,439)	(148,182)
	Net gains on investments	(89,187)	(1,150,520)
	Depreciation of tangible assets	86,132	100,511
	Decrease/(increase) in stock	1,284	2,731
	Decrease/(increase) in debtors	(31,422)	(8,341)
	(Decrease)/increase in creditors	(227,870)	287,524
	Net cash flow from operating activities	(500,940)	(312,984)
B	Cash flow from investing activities		
	Investment income received	178,439	148,182
	Purchase of investments	(4,477,171)	(1,950,601)
	Cash released from sale of investments	4,884,449	1,958,516
	(Increase)/decrease in short term deposits	(91,044)	157,371
	Net cash flow from investments	494,673	313,378

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

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

	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
	600,873	-	109,020	-	709,983

	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
	213,376	-	298,243	-	511,619

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)
	152,626	-	-	-	152,626	80,735

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
	191,850	-	-	-	191,850	87,485

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
	106,019	-	-	-	106,019	12,009

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
	178,439	-	-	-	178,439	148,182

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
	203,234	604,159	68,617	4,098	880,108

	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
	209,168	528,072	43,770	7,304	788,314
DB pension crystallisation	-	221,000	-	-	221,000
	209,168	749,072	43,770	7,304	1,009,314

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

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
	51	28	46	27

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

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
	207,051	199,366

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
	901,283	-	158,365	13,725	1,073,373

	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
	711,916	-	373,944	13,725	1,099,585

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities (continued)

Analysis of governance costs

	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
	17,783	-	-	-	17,783
	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
	20,570	-	-	-	20,570

Analysis of auditor's remuneration

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2022 £
Audit of charity accounts	8,850	-	-	-	8,850
Other services	4,730	-	-	-	4,730
	13,580	-	-	-	13,580
	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2021 £
Audit of charity accounts	8,850	-	-	-	8,850
Other services	4,360	-	-	-	4,360
	13,210	-	-	-	13,210

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
	384,418	-	-	-	384,418

	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
	248,522	-	-	-	248,522

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
	Lancashire Vision Services Limited £	Galloway's Enterprises Limited £	Lancashire Vision Services Limited £	Galloway's Enterprises Limited £
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	(1,270)	(35,923)	(2,817)	(43,666)
Charitable donations to the charity	-	-	-	-
Other Operating Income	-	20,713	-	23,647
Retained profit/(loss) for the year	(1,270)	(15,210)	(2,817)	(20,019)
Fixed assets	-	505	-	1,064
Current assets	15,961	2,906	17,205	13,719
Current liabilities	(1,735)	(63,904)	(1,935)	(60,066)
Net assets	14,226	(60,493)	15,270	(45,283)
Ordinary share capital	100	100	100	100
Profit and loss account	14,126	(60,593)	15,170	(45,383)
	14,226	(60,493)	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 £
Cost or deemed cost				
<i>At 1 April 2021</i>	4,055,597	169,790	102,605	4,327,992
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2022	4,055,597	169,790	102,605	4,327,992
Depreciation and impairment				
<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	-	-	-	-
At 31 March 2022	1,035,790	169,069	80,168	1,285,027
Net book value				
At 31 March 2022	3,019,807	721	22,437	3,042,965
<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 £
Cost or deemed cost				
<i>At 1 April 2021</i>	4,055,597	163,975	102,605	4,322,177
Additions	-	-	-	-
Disposal	-	-	-	-
At 31 March 2022	4,055,597	163,975	102,605	4,322,177
Depreciation and impairment				
<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	-	-	-	-
At 31 March 2022	1,035,790	163,759	80,168	1,279,717
Net book value				
At 31 March 2022	3,019,807	216	22,437	3,042,460
<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)
Market value at 31 March 2022	5,955,950	130,960	6,086,910	6,313,957
Investment in subsidiaries				
200 (2021: 200) £1 ordinary shares			200	200
Total fixed asset investments			6,087,110	6,314,157
	2022 Cost £	2022 Market value £	2021 Cost £	2021 Market value £
Investments comprise				
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
Market value at 31 March 2022	6,252,831	6,086,910	5,364,619	6,313,957

GALLOWAY'S SOCIETY FOR THE BLIND

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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
	<u>89,187</u>	<u>1,150,520</u>

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
	<u>110,857</u>	<u>160,904</u>	<u>79,435</u>	<u>134,509</u>

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
	<u>162,664</u>	<u>164,372</u>	<u>390,534</u>	<u>398,416</u>

GALLOWAY'S SOCIETY FOR THE BLIND

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FOR THE YEAR ENDED 31 MARCH 2022

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:

	2022 £	2021 £
Balance brought forward	51,071	27,143
Amounts released in the year	(51,071)	(27,143)
Amounts deferred at the year end	<u>54,713</u>	<u>51,071</u>
Balance carried forward	<u>54,713</u>	<u>51,071</u>

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

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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 £
Unrestricted funds						
General fund	188,453	1,229,807	(1,258,604)	-	329,341	488,997
Designated funds						
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
Total unrestricted funds	2,082,206	1,229,807	(1,317,362)	-	329,341	2,323,992
Investment funds	5,842,957	-	-	89,187	(329,341)	5,602,803
Restricted funds						
Howick Court bungalows	429,225	-	(8,700)	-	-	420,525
Southport Blind Aid Society	40,645	-	(40,645)	-	-	-
Other restricted funds	-	109,020	(109,020)	-	-	-
Total restricted funds	469,870	109,020	(158,365)	-	-	420,525
Endowment fund						
Howick House property	782,964	-	(13,725)	-	-	769,239
Total funds	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)
Total funds	2,323,992	5,602,803	420,525	769,239	9,116,559

GALLOWAY'S SOCIETY FOR THE BLIND

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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 £
Unrestricted funds						
General fund	218,426	1,122,153	(1,136,248)	-	329,341	533,672
Designated funds						
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
Total unrestricted funds	2,112,179	1,122,153	(1,194,446)	-	329,341	2,369,227
Investment funds	5,843,157	-	-	89,187	(329,341)	5,603,003
Restricted funds						
Howick Court bungalows	429,225	-	(8,700)	-	-	420,525
Southport Blind Aid Society	40,645	-	(40,645)	-	-	-
Other restricted funds	-	109,020	(109,020)	-	-	-
Total restricted funds	469,870	109,020	(158,365)	-	-	420,525
Endowment fund						
Howick House property	782,964	-	(13,726)	-	-	769,238
Total funds	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
Total funds	2,369,227	5,603,003	420,525	769,238	9,161,993

GALLOWAY'S SOCIETY FOR THE BLIND

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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 £
Unrestricted funds						
General fund	134,767	541,787	(927,010)	-	438,909	188,453
Designated funds						
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
Total unrestricted funds	2,101,098	541,787	(999,588)	-	438,909	2,082,206
Investment funds	5,131,346	-	-	1,150,520	(438,909)	5,842,957
Restricted funds						
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)	-	-	-
Total restricted funds	545,571	298,243	(373,944)	-	-	469,870
Endowment fund						
Howick House property	796,689	-	(13,725)	-	-	782,964
Total funds	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)
Total funds	2,082,206	5,842,957	469,870	782,964	9,177,997

GALLOWAY'S SOCIETY FOR THE BLIND

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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>
Unrestricted funds						
<i>General fund</i>	141,945	501,997	(864,425)	-	438,909	218,426
Designated funds						
<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
Total unrestricted funds	2,108,276	501,997	(937,003)	-	438,909	2,112,179
Investment funds	5,131,546	-	-	1,150,520	(438,909)	5,843,157
Restricted funds						
<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)	-	-	-
Total restricted funds	545,571	298,243	(373,944)	-	-	469,870
Endowment fund						
<i>Howick House property</i>	796,689	-	(13,725)	-	-	782,964
Total funds	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)
Total funds	2,112,179	5,843,157	469,870	782,964	9,208,170

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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

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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).

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FOR THE YEAR ENDED 31 MARCH 2022

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:

	2022	2021
	£	£
Not later than one year	4,388	4,159
Later than one year and not later than five years	5,157	2,386
Later than five years	-	-
	<hr/>	<hr/>
Total commitment up to the end of the lease	9,545	6,545
	<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).