

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 compliments 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.

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 manages 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 some what restricted us from supporting the Charity's approach 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 01st 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:

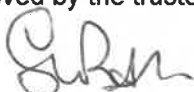
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed 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 on1-12-23..... 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

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)

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)

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
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 £
Income from:							
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
Total income		957,262	-	50,317	-	1,007,579	1,338,827
Expenditure on:							
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
Total expenditure		1,554,024	-	59,017	13,726	1,626,767	1,489,452
Net income/(expenditure) before other gains and losses		(596,762)	-	(8,700)	(13,726)	(619,188)	(150,625)
Net gains on investments	12	-	(513,677)	-	-	(513,677)	89,187
Net income/(expenditure) for the year		(596,762)	(513,677)	(8,700)	(13,726)	(1,132,865)	(61,438)
Transfers between funds	16	452,142	(452,142)	-	-	-	-
Net movement in funds		(144,620)	(965,819)	(8,700)	(13,726)	(1,132,865)	(61,438)
Total funds brought forward		2,323,992	5,602,803	420,525	769,239	9,116,559	9,177,997
Total funds carried forward		2,179,372	4,636,984	411,825	755,513	7,983,694	9,116,559

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 £
Income from:							
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
Total income		820,107	-	50,317	-	870,424	1,231,173
Expenditure on:							
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
Total expenditure		1,384,382	-	59,017	13,726	1,457,125	1,366,537
Net income/(expenditure) before other gains and losses		(564,275)	-	(8,700)	(13,726)	(586,701)	(135,364)
Net gains on investments	12	-	(513,677)	-	-	(513,677)	(135,364)
Net income/(expenditure) for the year		(564,275)	(513,677)	(8,700)	(13,726)	(1,100,378)	(270,728)
Transfers between funds	16	452,142	(452,142)	-	-	-	-
Net movement in funds		(112,133)	(965,819)	(8,700)	(13,726)	(1,100,378)	(270,728)
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.

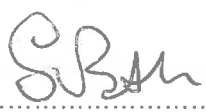
GALLOWAY'S SOCIETY FOR THE BLIND

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		2,962,820		3,042,965
Investments	12		5,056,829		6,086,910
			8,019,449		9,129,875
Current assets					
Stock		2,527		2,131	
Debtors	13	66,396		110,857	
Cash at bank and in hand		33,178		36,360	
		102,101		149,348	
Creditors: amounts falling due within one year	14	(137,865)		(162,664)	
Net current assets			(35,755)		(13,316)
Total assets less current liabilities			7,983,694		9,116,559
Creditors: amounts falling due after more than one year			-		-
Net assets			7,983,694		9,116,559
Charity funds:					
Unrestricted funds			102,306		103,860
Designated funds			1,747,726		1,907,573
Investment funds			4,966,325		4,891,192
Endowment funds			755,512		782,964
Restricted funds			411,825		469,226
Total funds	16		7,983,694		9,116,559

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 £
Fixed assets					
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>
Current assets					
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>	
Creditors: amounts falling due within one year	14	<u>(131,093)</u>		<u>(164,372)</u>	
Net current assets			<u>45,469</u>		<u>32,423</u>
Total assets less current liabilities			<u>8,061,614</u>		<u>9,161,993</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>8,061,614</u>		<u>9,161,993</u>
Charity funds:					
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>
Total funds	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 £
Cash flow from operating activities	A	(657,535)	(500,940)
Cash flow from investing activities			
Net cashflow from investments	B	654,353	494,673
Net increase/(decrease) in cash and cash equivalents		(3,182)	(6,267)
Cash and cash equivalents brought forward		36,360	46,627
Cash and cash equivalents carried forward		33,178	36,360
Consists of:			
Cash at bank		31,839	34,687
Cash in hand		1,339	1,673
		33,178	36,360

Notes to cash flow statement

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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 2023

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

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
	342,297	-	50,317	-	392,614

	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	-	709,893

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
	131,434	-	-	-	131,434	152,626

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
	241,432	-	-	-	241,432	191,850

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
	97,099	-	-	-	97,099	106,019

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
	145,000				145,000	178,439

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
	135,688	721,459	83,983	-	941,130

	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
	203,234	607,699	-	-	810,933
DB pension crystallisation	-	x	-	-	x
	203,234	607,699	-	-	810,933

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
	49	32	51	28

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
	214,754	199,858

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
	1,225,257	-	59,017	13,726	1,298,000

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

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
	12,181	-	-	-	12,181

	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

Analysis of auditor's remuneration

	Unrestricted funds £	Investment funds £	Restricted funds £	Endowment funds £	2023 £
Audit of charity accounts	11,999	-	-	-	11,999
Other services	-	-	-	-	-
	11,999	-	-	-	11,999

	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

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
	299,883	-	-	-	299,883

	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

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
	Lancashire Vision Services Limited £	Galloway's Enterprises Limited £	Lancashire Vision Services Limited £	Galloway's Enterprises Limited £
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
Retained profit/(loss) for the year	(588)	(31,898)	(1084)	(15,210)
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 £
Cost or deemed cost				
<i>At 1 April 2022</i>	4,055,597	169,790	102,605	4,327,992
Additions	-	6218	-	6,218
Disposals	-	-	-	-
At 31 March 2023	4,055,597	176,008	102,605	4,334,210
Depreciation and impairment				
<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	-	-	-	-
At 31 March 2023	1,114,967	170,505	85,918	1,371,390
Net book value				
At 31 March 2023	2,940,630	5,503	16,687	2,962,820
<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 £
Cost or deemed cost				
<i>At 1 April 2022</i>	4,055,597	163,975	102,605	4,322,177
Additions	-	-	-	-
Disposal	-	-	-	-
At 31 March 2023	4,055,597	163,975	102,605	4,322,177
Depreciation and impairment				
<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	-	-	-	-
At 31 March 2023	1,114,967	164,475	85,918	1,365,360
Net book value				
At 31 March 2023	2,940,630	(500)	16,687	2,956,817
<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
Market value at 31 March 2023	4,974,891	81,858	5,056,665	6,086,910
Investment in subsidiaries				
200 (2021: 200) £1 ordinary shares			x	200
Total fixed asset investments			5,056,665	6,087,110
	2023 Cost £	2023 Market value £	2023 Cost £	2022 Market value £
Investments comprise				
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
Market value at 31 March 2023	5,253,843	5,056,545	6,252,831	6,086,910

GALLOWAY'S SOCIETY FOR THE BLIND

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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)
	(513,677)	89,187

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
	66,396	149,884	110,857	160,904

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	-	-	-	-
	137,856	131,093	162,664	164,372

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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	54,713	54,713
	<hr/>	<hr/>
Balance carried forward	58,355	54,713
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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 £
Unrestricted funds						
General fund	488,997	957,262	(1,490,087)	-	452,142	408,314
Designated funds						
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
Total unrestricted funds	2,323,992	957,262	(1,554,024)	-	452,142	2,179,372
Investment funds	5,602,803	-	-	(513,677)	(452,142)	4,636,984
Restricted funds						
Howick Court bungalows	420,525	-	(8,700)	-	-	411,825
Southport Blind Aid Society	-	-	-	-	-	-
Other restricted funds	-	50,317	(50,317)	-	-	-
Total restricted funds	420,525	50,317	(59,017)	-	-	411,825
Endowment fund						
Howick House property	769,239	-	(13,726)	-	-	755,513
Total funds	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)
Total funds	2,179,372	4,636,984	411,825	755,513	7,983,694

GALLOWAY'S SOCIETY FOR THE BLIND

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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 £
Unrestricted funds						
General fund	533,672	820,107	(1,321,165)	-	452,142	484,756
Designated funds						
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
Total unrestricted funds	2,369,227	820,107	(1,384,382)	-	452,142	2,257,094
Investment funds	5,603,003	-	-	(513,677)	(452,142)	4,637,184
Restricted funds						
Howick Court bungalows	420,525	-	(8,700)	-	-	411,825
Southport Blind Aid Society	-	-	(x)	-	-	-
Other restricted funds	-	50,317	(50,317)	-	-	-
Total restricted funds	420,525	50,317	(59,017)	-	-	411,825
Endowment fund						
Howick House property	769,238	-	(13,726)	-	-	755,512
Total funds	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
Total funds	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 £
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	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
Total funds	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 £
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 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
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 2023

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

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FOR THE YEAR ENDED 31 MARCH 2023

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

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FOR THE YEAR ENDED 31 MARCH 2023

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	-	-
Total commitment up to the end of the lease	5,353	9,545

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).

