



# Annual Report & Financial Statements

For the Year Ended  
31 March 2024



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## Charity Reference and Administrative Details

### **President**

The Right Worshipful The Mayor of Preston

### **Honorary Vice Presidents**

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

### **Trustees**

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

### **Chief Executive Officer**

Mr I J Pearson

### **Registered Office**

Howick House  
Howick Park Avenue  
Penwortham  
Preston  
PR1 0LS

**Registered charity number**  
526088

### **Auditor**

#### **MHA**

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

### **Investment Managers**

Brown & Shipley  
3 Hardman Street  
Manchester  
M3 3HF

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



# TRUSTEE ANNUAL REPORT 2023-24

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Overview

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

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

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

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

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

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



## Objectives and Activities for Public Benefit

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

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

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

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

## Mission statement

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

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

## Services

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

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



## Engagement & Outreach Services

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

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

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

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



## Geographical Reach

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

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

## Strategic Mission

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

## Strategic Aims

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



## Headline Activity (2023-24)

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

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

- Changing legal structure from unincorporated status to a Charitable Incorporated Organisation (CIO). Adopting a new constitution and transferring all assets and liabilities. The transfer will be fully complete in 2024/2025. The current registered charity (526088) will then be dissolved.
- Completed review of charity property to ensure maximum return (operational and financial) on assets. Work supported by the Ethical Property Foundation, charity's legal provider and chartered surveyors. Southport property listed for sale and operational improvements made at Penwortham, Chorley and Morecambe sites.
- Deep dive completed at charity's trading subsidiary Galloways Enterprises Ltd. (Brew Me Sunshine). Improvements made both operationally and financially.
- Closer working arrangements commenced with Accrington and District Blind Society to ensure better outcomes for visually impaired people in Lancashire.
- Integrated Income Generation and Communications plan developed and rolled out, including the launch of '1867 Club', the charity's new corporate initiative.
- Wholesale data analysis commenced in readiness for transition to new CRM in 2024/2025. Data analysis also supported increased data driven decision making across all levels of the charity.
- Pilotlight project undertaken to amplify the impact of the charity. Key focus areas included 1. Reaching a younger demographic 2. Increasing brand profile 3. Improving digital capability 4. Supporting transformation journey and culture.
- Undertook wholesale services review to support greater community mobilisation, reach and impact.
- Set the foundation for reducing the deficit trend in 2024/2025 by increasing the focus on income generation and reducing costs via staff restructure.







Operational Activity Included (but is not restricted to):

## Community Services

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

## Learning Skills & Lifestyle

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



# Income Generation

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

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

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

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

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



## Communications

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

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

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

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

## Central Resources

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

Key projects undertaken this year include:

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

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



## Plans for the Future - 2024/25

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

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

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

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

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

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

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

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

### The aforementioned improvements include:

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

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

## Financial Review

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

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

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

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

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



## Investment Policy & Performance

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

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

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

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





## Risk Management

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

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

## Reserves Policy

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

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

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

In addition, total funds include:

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





## Structure, Governance and Management

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

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

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

related activity.

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

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

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

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



## Trustee and Management Personnel Remuneration

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

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

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

## Staff, Volunteers and Beneficiaries

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

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



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

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

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

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

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

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

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

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

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

## Trustees' Responsibilities in Relation to the Financial Statements

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

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

**In preparing these financial statements, the trustees are required to:**

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



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



**Trustees’ Responsibilities in Relation to the Financial Statements (continued)**

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

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

  
.....  
S K Booth – Chair of Trustees

.....13/12/2024.....  
Date of signature

## GALLOWAY'S SOCIETY FOR THE BLIND

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

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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

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

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We have nothing to report in this regard

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

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

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

#### **Responsibilities of trustees**

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

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

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

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

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

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

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

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



## GALLOWAY'S SOCIETY FOR THE BLIND

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

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

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

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

#### Use of our report

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

MHA

#### MHA

##### Statutory Auditor

Richard House  
Winckley Square  
Preston  
PR1 3HP

January 8, 2025  
.....

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

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

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

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

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

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



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

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

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

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

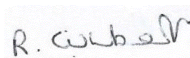
**GALLOWAY'S SOCIETY FOR THE BLIND****GROUP BALANCE SHEET****AS AT 31 MARCH 2024**

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

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



S K Booth – Chair



Ruth Cuthbert



**GALLOWAY'S SOCIETY FOR THE BLIND****CHARITY BALANCE SHEET****AS AT 31 MARCH 2024**

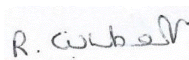
		2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	11		2,885,977		2,959,316
Investments	12		4,633,086		5,056,829
			<u>7,519,063</u>		<u>8,016,145</u>
<b>Current assets</b>					
Stock		10,026		-	
Debtors	13	170,253		149,884	
Cash at bank and in hand		<u>79,244</u>		<u>26,678</u>	
	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

December 13, 2024

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



S K Booth – Chair



Ruth Cuthbert

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

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



# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

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

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

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

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

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

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

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

##### **Going concern**

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

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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

#### Funds structure

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

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

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

## 1 Accounting policies (continued)

#### Funds structure (continued)

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

#### Income recognition

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

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

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

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

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

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

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

#### Income recognition (continued)

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

Income from service level agreements is recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

#### Expenditure recognition

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

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

#### Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

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

#### Operating leases

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

#### Tangible fixed assets and depreciation

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

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



# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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

#### 1 Accounting policies (continued)

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

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

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

##### Freehold land and property:

Freehold land	-	Nil
Freehold buildings	-	30 and 40 years

##### Fixed asset investments

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

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

##### Financial instruments

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

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

##### Basic financial assets

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

##### Other financial assets

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **Stocks**

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies (continued)

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

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

##### **Related charities**

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

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

##### **Taxation**

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

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

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

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

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



# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### Judgements and key sources of estimation uncertainty

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

#### Impairment of tangible fixed assets

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

## 2 Income from donations and legacies

#### Group

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

#### Charity

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Charitable activities

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

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

#### 4 Trading activities

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

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

#### 5 Fundraising activities

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

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

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

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

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

**7 Employee costs**

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

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



**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****7 Employee costs (continued)**

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

**High paid staff**

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

	<b>2024 Number</b>	<b>2023 Number</b>
£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.

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

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

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

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

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

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****9 Raising funds**

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

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



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

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

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

The company number of each trading subsidiary is as follows:

Lancashire Vision Services Limited - 02844484

Galloway's Enterprises Limited - 10901305

**GALLOWAY'S SOCIETY FOR THE BLIND****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2024****11 Tangible fixed assets  
Group**

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

**Depreciation and impairment**

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

**Net book value**

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

**Charity**

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

**Depreciation and impairment**

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

**Net book value**

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Tangible fixed assets (continued)

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

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

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

	Listed investments	Cash held investment portfolio	2024	2023
	£	£	£	£
Market value at 1 April 2023	4,974,771	81,858	5,056,629	6,086,910
Additions at cost	1,854,449	-	1,854,449	4,300,891
Disposals at carrying value	(2,757,353)	-	(2,757,353)	(4,767,276)
Gains/(losses)	300,469	-	300,469	(514,674)
Movement in temporary deposit	-	178,692	178,692	(49,186)
Market value at 31 March 2024	4,372,336	260,550	4,632,886	5,056,665
Investment in subsidiary - LVS			200	200
Investment in subsidiary - GEL			-	-
Total fixed asset investments			4,633,086	5,056,865

	2024 Cost	2024 MV	2023 Cost	2023 MV
	£	£	£	£
<u>Investments comprise:</u>				
Collectives	450,643	398,936	939,258	874,795
Equities	2,972,132	3,310,835	3,106,279	3,040,277
Fixed interest securities	682,496	661,174	1,126,532	1,059,699
Cash	58,029	261,941	81,774	81,774
	4,163,300	4,632,886	5,253,843	5,056,545

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

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

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

**13 Debtors**

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

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

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



GALLOWAY’S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

# GALLOWAY'S SOCIETY FOR THE BLIND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 e) Fund reconciliation

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

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

##### **Restricted funds**

###### Howick Court bungalows

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

###### Southport fund

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

###### Morecambe development fund

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

##### **Investment fund**

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

##### **Designated funds**

###### Southport Macular Fund

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

###### Cottrill Capital Trust fund

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

GALLOWAY’S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

17 Related parties transactions and trustees expenses and remuneration

Trustees’ remuneration and benefits

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

Related party transactions

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

Galloway’s Enterprises Limited was incorporated on 4 August 2017 and is also a wholly owned trading subsidiary. Galloway’s Society for the Blind is due £85,235 (2023: £85,643) from the subsidiary as at 31 March 2024. Trustees are fully aware that Galloway’s Enterprise Limited is in a net liability position and has been operating on losses year on year. However, the finances for GEL Ltd has been under scrutiny and new processes, procedures, price changes etc have been introduced with the overall intention being to reduce, or eliminate, the operating deficit moving forward. So far, the new measure introduced has been successful in changing things around.

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

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

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

20 Conversion of the Charity to a CIO

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