



Annual Report and Financial Statements

For The Year Ended
31 March 2025

Charity no.: 526088

Performance Highlight - Reach and Early Intervention



2,418

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



600+

New people received support through effective partnerships and pathways.

Empowerment and Resilience

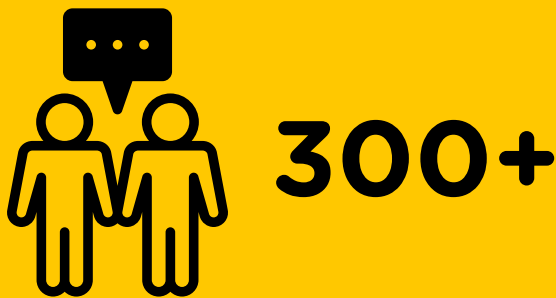


847

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

Performance Highlight - Independent Living and Practical Support

Reducing Isolation and Improving Wellbeing

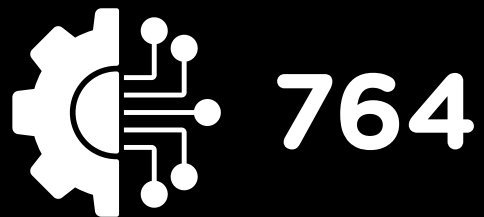


Over **300** peer-to-peer support sessions, benefitting visually impaired people by helping reduce loneliness and build community connection.

Low Vision Assessments



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



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



Performance Highlight - Wellbeing and Community



155

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



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

Key Charity Performance 2024/25

Financial Resiliency and Impact

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



Stronger Communications and Charity Profile

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



Community

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



Impact

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



+28%

Eye health knowledge



+15%

Physical health



+22%

Mental health & wellbeing



+22%

Confidence & self esteem



Contents

Charity Details	1
Trustees' Report	2
Independent Auditor's Report to the Trustees	33
Group Statement of Financial Activities	36
Charity Statement of Financial Activities	37
Group Balance Sheet	38
Charity Balance Sheet	39
Group Cash Flow Statement	40
Notes to the Accounts	41

President

The Right Worshipful The Mayor
of Preston

Honorary Vice Presidents

The Anglican Bishop of Lancaster
The Roman Catholic Bishop of
Lancaster

The Chairman of the Methodist
Church, North Lancashire
District

The Mayor of Lancaster

The Mayor of Ribble Valley

The Mayor of South Ribble

The Mayor of West Lancashire
District Council

The Mayor of Penwortham

The Mayor of Chorley

Trustees

Mr. Simon Kenyon Booth –
Chair of Trustees

Mrs. Joanna Louise Solanki –
Vice Chair of Trustees

Mr. John Bretherton –
Chair, Property Subcommittee

Mrs. Ruth Cuthbert –
Chair, Finance and Investment
Subcommittee

Mr. John James Ward OBE

Mr. Anthony Victor Kimpton

Mrs. Hannah Jane Taylor

Miss. Beatrice Booth

Chief Executive Officer

Mr. Iain John Pearson

Registered Office

Howick House
Howick Park Avenue
Penwortham
Preston
PR1 0LS

Registered charity number
526088

Auditor

MHA
Richard House
Winckley Square
Preston
PR1 3HP

Investment Managers

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

Trustee Annual Report 2024/25

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

The annual report and financial statements 2024/25 will be the last registered by Galloways Society for the Blind (526088) as the charity will transition to a new legal structure from 1 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Charity Overview

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

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

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

Services included, but were not restricted to:

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



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

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

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

Such as:

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



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

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

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

Structure, Governance and Management

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

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

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

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

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



Trustee oversight includes;

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

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

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

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



Risk management

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

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

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

Objectives and Activities 2024/25

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

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

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

In 2024/25, key strategic themes related to;

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

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

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

The charity's strategic aims are -

Reach more people

Bring connection, choice and confidence

Deliver the best outcomes for everyone affected by sight loss

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

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

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

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

2024/25 Key Achievements and Performance

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

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

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

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

**Opening and closing maximum scores are 7.*

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

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

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

Performance Against Strategic Objectives 2024/25

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Public Benefit

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

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

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

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

Income Generation

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

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

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

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

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

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

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

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

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

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

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

Future Plans - 2025/26

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

Updated strategic themes are:

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

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

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

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

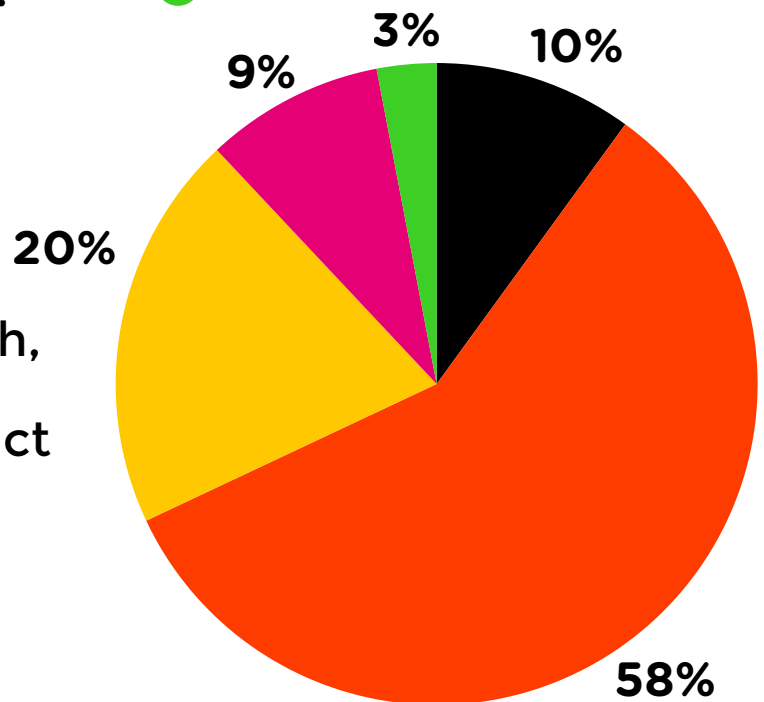
Strategic objective 5. "Our infrastructure will support the delivery of our work"

Subsequently, they will be replaced with;

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

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

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



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

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

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

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

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

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

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

Financial Review

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

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

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

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

Investment Policy Statement and Strategy

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

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

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

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

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

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

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

Reserves Policy

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

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

In addition, total funds include:

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

Structure, Governance and Management

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

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

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

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

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

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

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

Trustee Policies and Procedures

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

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

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

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

Trustee and Management Remuneration

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

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

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

Staff, Volunteers and Beneficiaries

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Board of Trustees Responsibilities - Financial Statements

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

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

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

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

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

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

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



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

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard

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

Matters on which we are required to report by exception

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

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

Emphasis of matter

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

- 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 . This description forms part of our auditor's report.

Use of our report

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

MHA

MHA

Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

30th January 2026
.....

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

GALLOWAY'S SOCIETY FOR THE BLIND

GROUP STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

GROUP BALANCE SHEET

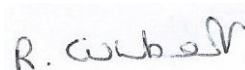
AS AT 31 MARCH 2025

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

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



S K Booth – Chair



Ruth Cuthbert

GALLOWAY'S SOCIETY FOR THE BLIND

CHARITY BALANCE SHEET

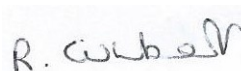
AS AT 31 MARCH 2025

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

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



S K Booth – Chair



Ruth Cuthbert

GALLOWAY'S SOCIETY FOR THE BLIND

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

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

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

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

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

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

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

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

Consolidation of wholly owned trading subsidiaries

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

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

Going concern

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

Funds structure

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

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

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

1 Accounting policies (continued)

Funds structure (continued)

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

Income recognition

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

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

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

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

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Income recognition (continued)

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

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

Expenditure recognition

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

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

Allocation of support and governance costs

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

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

Operating leases

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

Tangible fixed assets and depreciation

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

1 Accounting policies (continued)

Tangible fixed assets and depreciation (continued)

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

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

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 2025

1 Accounting policies (continued)

Impairment of financial assets

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

Stocks

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Consolidation of wholly owned trading subsidiaries (continued)

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

Related charities

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

Taxation

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

Defined contribution pension scheme

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

Judgements and key sources of estimation uncertainty

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

Impairment of tangible fixed assets

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

Group

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

Charity

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

3 Charitable activities

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

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

4 Trading activities

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

5 Fundraising activities

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

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

6 Investment income

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

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

7 Employee costs

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

7 Employee costs (continued)

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

High paid staff

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

	2025 Number	2024 Number
£60,000 - £69,999	1	1

Trustees and key management personnel remuneration and expenses

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

9 Raising funds

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

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

10 Other Gains/Losses

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

11 Trading subsidiary

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

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

The company number of each trading subsidiary is as follows:

Lancashire Vision Services Limited - 02844484

Galloway's Enterprises Limited - 10901305

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

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

Depreciation and impairment

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

Net book value

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

Charity

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

Depreciation and impairment

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

Net book value

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets (continued)

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

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

12 Movement in fixed asset investments (charity and group)

	Listed investments	Cash held investment portfolio	2025	2024
	£	£	£	£
Market value at 1 April 2023	4,372,336	260,550	4,632,886	5,056,629
Additions at cost	2,064,952	167,738	2,232,690	1,854,449
Disposals at carrying value	(1,996,958)	-	(1,996,958)	(2,757,353)
Gains/(losses)	38,944	-	38,944	300,469
Movement in temporary deposit	-	1,056	1,056	178,692
Market value at 31 March 2024	4,479,274	429,344	4,908,618	4,632,886
Investment in subsidiary - LVS			200	200
Investment in subsidiary - GEL			-	-
Total fixed asset investments			4,908,818	4,633,086

	2025 Cost	2025 MV	2024 Cost	2024 MV
	£	£	£	£
<u>Investments comprise:</u>				
Collectives	1,060,499	1,084,358	450,643	398,936
Equities	2,361,958	2,636,463	2,972,132	3,310,835
Fixed interest securities	635,823	633,657	682,496	661,174
Cash	547,268	554,140	58,029	261,941
	4,605,548	4,908,618	4,163,300	4,632,886

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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:

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

16 e) Fund reconciliation

Permanent endowment fund

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

Restricted funds

Howick Court bungalows

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

Southport fund

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

Morecambe development fund

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

Investment fund

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

GALLOWAY'S SOCIETY FOR THE BLIND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

17 Related parties transactions and trustees expenses and remuneration

Trustees' remuneration and benefits

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

Related party transactions

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

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

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

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

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

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

19 Contingent assets

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

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

20 Conversion of the Charity to a CIO

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