

Registered number: 03870182
Charity number: SC041582

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report and financial statements
For the year ended 31 December 2025

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 18
Independent auditors' report on the financial statements	19 - 22
Statement of financial activities	23
Balance sheet	24 - 25
Statement of cash flows	26
Notes to the financial statements	27 - 56

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Reference and administrative details of the company, its Trustees and advisers
For the year ended 31 December 2025

Trustees	Mr M Brace Mr J C D Mowe Mr M A Noble (resigned 10 December 2025) Mr G Thorn Ms L Mack Mr Q Howard Mr J Beesley (appointed 4 June 2025)
Company registered number	03870182
Charity registered number	SC041582
Registered office	5 The Beech Tree Elmhurst Business Park Lichfield WS13 8EX
Company secretary	Ms S Jones
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	HSBC Bank PLC 196 Oxford Street London W1D 1NT
Solicitors	Brachers LLP Somerfield House Maidstone Kent ME16 8JH

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report
For the year ended 31 December 2025

OVERVIEW

Nearly a century ago, BWBF started with a single purpose: to bring the world, through radio, to those who had lost their sight, first to soldiers recovering in hospitals, and then into the homes of blind people the length and breadth of the UK. Nearly a century on, that founding vision continues to drive everything we do.

What began as a lifeline through the airwaves has grown into something far greater. Today, technology offers extraordinary possibilities for people with sight loss, but only when it is truly accessible and comes with the right support to unlock its potential. BWBF exists to ensure that every person we serve can not only access technology, but use it with confidence to live more independently, stay informed, and remain connected to the world around them.

None of this would be possible without the generosity of our donors, supporters, grant-making trusts, and those who remember us in their wills. It is their belief in our mission that allows us to reach the people who need us most.

At its heart, our work is about more than devices, it is about people. Losing your sight can mean losing so much more: your independence, your confidence, your sense of place in a world that increasingly assumes you can see. For many, it brings profound isolation, cut off from the news, from entertainment, from the everyday digital services that others take entirely for granted. The simple act of being able to listen to the radio, follow the news, or connect with the world through technology can be transformative. It can mean the difference between feeling forgotten and feeling part of life.

Technology continues to advance at a remarkable pace, and for people with sight loss this brings both opportunity and challenge. As smartphones, smart speakers, and digital services become ever more central to everyday life, the risk of being left behind grows for those without the skills or support to navigate them. Many of the people we talk to describe isolation, grief and loneliness. Digital exclusion can deepen these feelings. Behind every person we support is a real story - a person who perhaps wants to feel less alone, more capable, more connected or in more control of their life. BWBF is committed to ensuring that no one faces that barrier alone, providing not just access to the best available technology, but the knowledge, guidance, and ongoing support needed to use it effectively and independently, and to stay connected to the world around them.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

STRUCTURE & GOVERNANCE

British Wireless for the Blind Fund is a company limited by guarantee (company number 03870182) and registered charity (charity number 1078287 registered in England & Wales (Scottish charity number SC041582). The company was incorporated on 28 October 1999 as a charitable company and is governed under its Articles of Association, as amended on 3 September 2015.

Appointment of Members of the Board

As set out in the Articles of Association, if there is at any time a vacancy in membership of the Board, a new trustee may be appointed by a majority of not less than two-thirds of the existing trustees. In 2025, we developed and adopted an updated Trustee Recruitment Policy, bringing our approach fully in line with current Charity Commission best practice and ensuring a consistent, transparent, and inclusive process for finding and welcoming new board members.

We believe that a well-supported trustee is an effective trustee, and we invest real care in making sure that everyone who joins our board feels informed, connected, and ready to contribute from the outset. Our induction programme gives new trustees the opportunity to meet staff, volunteers, and fellow board members, get under the skin of our strategy and goals, understand our organisational standards, and receive a full financial briefing. Each year, the Board also undertakes a skills audit to make sure that our collective expertise continues to reflect what the charity needs, and to shape our thinking about future recruitment. Together, these measures help ensure our board has the knowledge, perspective, and confidence to provide strong oversight and meaningful strategic direction.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Organisational Structure of the Board

Our Board of Trustees is the cornerstone of how we govern and guide the charity. Currently comprising six trustees, the Board meets formally on a quarterly basis to oversee governance, set strategic direction, and ensure the charity remains focused on the people it exists to serve. The Board is led by our Chair, supported by a Vice Chair, Treasurer, and trustees, each bringing their own skills and perspectives to the table. We are delighted that a further three trustees are currently moving through our induction process and are due to be formally appointed at our Annual General Meeting (AGM) in June 2026, which will further strengthen the depth and breadth of expertise around the board table.

The Board is supported by a Finance Sub-Committee which meets quarterly to provide focused oversight of the charity's financial strategy and performance. Between formal board meetings, the charity's officers meet regularly with the CEO to maintain momentum, address emerging issues, and ensure the smooth running of the organisation. The charity also holds an AGM.

We are proud of the genuinely collaborative relationship between our Board and our senior leadership team. Trustees don't just scrutinise from a distance; they roll up their sleeves, engage actively with key areas of our work, and provide hands-on support where it is needed. It is a partnership built on trust, shared values, and a common commitment to making a real difference to the lives of people with sight loss.

Management of the Charity

The day-to-day running of the charity is entrusted to our Chief Executive Officer, who works closely with the Board to translate our strategic ambitions into real, tangible impact for the people we serve. The Board retains ultimate responsibility for ensuring that:

- The charity carries out its purposes for public benefit
- The charity complies with its governing documents and the law
- The charity acts in the best interests of its beneficiaries at all times
- The charity's resources are managed responsibly and effectively

The Board and CEO work in a spirit of openness, mutual respect, and shared purpose.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Remuneration Policy and Process

We believe that attracting and retaining brilliant, committed people is fundamental to delivering on our mission. Our approach to remuneration is built on fairness, transparency, and equity, with salaries based on role requirements rather than individuals, benchmarked against comparable roles in the charitable sector, and always considered in the context of BWBF's overall financial position. We are committed to paying people fairly for the work they do, in compliance with the Equality Act 2010 and with a clear, documented decision-making process that everyone can have confidence in.

Remuneration is reviewed annually, with the Board approving the overall salary budget and structure, informed by market benchmarking, internal pay equity, and input from line managers on role requirements and performance. Adjustments reflect cost of living changes, performance outcomes, and any changes in responsibilities.

Performance Management Framework

Our team members are the heartbeat of BWBF. They are dedicated, passionate, and deeply committed to the people we exist to serve, and we work hard to make sure they feel supported, valued, and equipped to do their best work.

Every team member works to Key Performance Indicators (KPIs) directly aligned with BWBF's organisational goals and strategy, with tailored benchmarks that reflect the unique contribution of each role. Regular one-to-one meetings provide ongoing feedback, support, and guidance, and formal appraisals take place annually, providing an opportunity to reflect on the year, celebrate achievements, and plan for continued growth and development.

We are proud of the culture we are building at BWBF, one where people feel genuinely invested in our mission and motivated to give their very best every day.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Trustees' Responsibilities Statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom accounting standards. It is a responsibility they take seriously and carry out with care and diligence on behalf of the people BWBF exists to serve.

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable charity SORP
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain BWBF's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

OBJECTIVES AND ACTIVITIES

Public Benefit

BWBF exists to ensure that blind and partially sighted people across the UK can access the technology they need to live independently, stay connected, and take their rightful place in an increasingly digital world. It is a mission rooted in nearly a century of service, and one that feels more urgent and more relevant today than ever before.

For people living with sight loss, the modern world presents very real challenges. As technology becomes ever more central to everyday life, those without the skills or support to navigate it can find themselves cut off from information, entertainment, social connection, and services that others take entirely for granted. The gap between those who can access technology and those who cannot is widening, and for some people with sight loss the consequences of being left on the wrong side of that divide can be profound.

BWBF stands in that gap. We provide people with the technology they need, but we know that simply putting a device in someone's hands is rarely enough. Real independence comes from understanding how to use it, feeling confident with it, and knowing that support is there when you need it. That belief sits at the core of everything we do.

In 2025, we took significant steps forward in shaping the future direction of BWBF, developing a strategic plan that will guide our work in the years ahead and ensure that our services continue to evolve in response to the real and changing needs of the people we serve. That journey is underway, and we are excited about where it will take us.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

ACHIEVEMENTS & PERFORMANCE

2025 was a year that felt genuinely exciting at BWBF. A year of doing more, reaching more people, asking hard questions, and being brave enough to act on the answers. We are proud of what we achieved, and even more excited about where it is taking us.

Delivering for our beneficiaries

Demand for our equipment service grew significantly in 2025, and we rose to meet it. We provided more than 5,600 devices free of charge to people living with sight loss across the UK, a substantial leap from the 4,237 devices we gave to people we supported in 2024. Our continued shift toward mainstream, accessible technology has not only widened the range of devices available to our service users, but has driven down costs considerably, meaning we can reach more people without spending more money. Every device we provide represents a real person whose life just got a little easier, a little less isolated, or a little more their own.

A difficult but necessary decision

During 2025 we made the tough decision to close our in-house technology development function and decommission our two bespoke mobile phone apps. Usage levels could no longer justify the significant investment required, and we knew that the same resources could make a far greater difference elsewhere. Sometimes doing right by the people you serve means making difficult calls, and this was one of them.

Understanding what people really need

One of the things we are most proud of in 2025 is that we stopped and listened. In partnership with nfpResearch, we undertook a comprehensive study into the technology needs of people with sight loss. What came back was both humbling and galvanising.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

The headline findings were clear:

- *One of the greatest needs among blind and partially sighted people is hands-on, personalised training and support*, with 52% of those we surveyed expressing a preference for in-person, one-to-one instruction
- Seventy-one per cent of respondents identified cost as a barrier to accessing the technology they need, with high-end devices described by many as potentially life-changing but simply out of reach
- Technology plays a vital role in mental wellbeing, with 80% of survey respondents agreeing or strongly agreeing that access to audio technology had a positive impact on their mental wellbeing. Participants described the profound impact of feeling connected, informed, and independent
- The people who need support most urgently are older people navigating an increasingly digital world, those with severe or total sight loss, and those recently diagnosed, for whom timely support can change everything.
- Waiting times for support of up to six months were reported. As one participant put it, for someone who hasn't been able to use anything, that wait is simply "forever"

This research has fundamentally shaped our thinking and our direction, and this influence will be seen throughout everything we are doing next.

What the research told us about BWBF

The research was equally honest about BWBF itself. Our work was valued deeply, with 88% of respondents who'd used our services rating them as good or very good. However, the feedback on our name and brand was clear and consistent. Interviews with people who know us, and those who don't, revealed a perception that our identity was outdated, failing to reflect the modern, ambitious organisation we have become. It created confusion among the people we exist to serve. Alongside the research, we also know that feedback on funding proposals we've received shows our brand failing to land with funders and potential partners. An organisation offering cutting-edge technology support and a bold digital vision for the future of sight loss services simply did not match a name that felt rooted in another era entirely.

Time for change

After careful consideration of our research findings, BWBF decided to undertake a full rebrand, including a new name, a new visual identity, and a new way of telling our story. This is not a cosmetic exercise. It is a fundamental repositioning of BWBF that reflects the transformation already underway in our services and our ambitions. The new brand is due to launch in July 2026 and represents one of the most significant moments in our nearly hundred-year history.

We are excited, we are ready, and we believe it will help us reach more people, attract new supporters, and make an even greater impact in the years ahead.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Building for the future

We also invested in strengthening our fundraising capability in 2025, bringing in skilled new fundraising talent and streamlining our processes to build a more sustainable and ambitious income programme. The foundations are being laid for the growth we need to fund our expanding ambitions, and we are genuinely excited about what the coming years will bring.

None of this would have been possible without our incredible team; new and old. Their dedication, warmth, creativity, and unwavering commitment to the people we serve is something we never take for granted. We are equally grateful to our volunteers, our donors, and our partners, who make everything possible and who share our belief that sight loss should never mean being left behind.

Looking Forward

If 2025 was the year we asked the big questions, 2026 is the year we start living the answers.

Publishing our research

The research we undertook with nfpResearch into the technology needs of people with sight loss will be published in summer 2026, alongside the launch of our new brand. We are proud to be sharing these findings openly with the wider sector, and we hope they will not only shape our own work but spark a broader conversation about how our sector can support the sight loss community across the UK. The research has already changed how we think and how we work, and its fingerprints will be all over everything we do in the year ahead.

A new identity, a new chapter

The launch of our new brand in summer 2026 is a landmark moment for this organisation, and one we have been building toward with real excitement. A new name, a new visual identity, and a fresh, confident way of telling our story to the world. We believe it will help us connect more powerfully with the people we exist to serve, open doors with funders and partners who share our ambitions and make it unmistakably clear that BWBF is a modern, forward-thinking organisation with a bold vision for the future of sight loss support.

Putting our strategy into action

April 2026 sees the launch of new services designed in response to the findings of our research. These projects will offer our richer, personalised, holistic support that will empower people with sight loss to access and use technology. We start with a series of pilot projects that will begin to bring our transformed service model to life. Rooted in what the people we serve have told us they actually need, these pilots will assess new ways of delivering the hands-on, personalised technology support that makes the biggest difference. We will learn from them, adapt, and build on them as we go. This is where the vision starts becoming reality, and we are thrilled to be getting started.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Reaching more people, including children and young people

We have undertaken a nationwide mapping exercise which has given us a much richer picture of the landscape of sight loss support across the UK, the gaps that exist, the organisations doing brilliant work, and the real opportunities to collaborate rather than compete. In 2026 we will be deepening the relationships we have developed with some of the leading organisations in our sector, working side by side to make sure more people get the support they need. We are also committed to ensuring that children and young people with sight loss continue to be at the heart of our service delivery. Their needs are distinct, their futures are long, and the right support at the right time can shape everything that comes next. We want to play a real and meaningful role in that.

Growing our volunteer programme

People power is at the heart of what we do, and in 2026 we are going to be investing seriously in growing our volunteer programme. Volunteers bring something that is genuinely hard to replicate: local knowledge, personal connection, and the kind of patient, unhurried support that can transform someone's relationship with technology. With a dedicated Volunteer Coordinator now in post, we have the foundations to grow this programme in a way that is thoughtful, sustainable, and genuinely impactful.

Continuing to deliver for our beneficiaries

Through all of this change and growth, one thing will never waver: our commitment to providing free equipment to blind people who need it. Ensuring that cost is never a barrier to life-changing technology is a founding principle of this charity, and it remains as important to us today as it ever has been.

Growing our income

2026 will also see us put our refreshed fundraising approach fully into action. With strong, smarter processes, and a compelling new brand behind us, we are well placed to grow our income, bring in new supporters who share our passion, and begin to meaningfully reduce the deficit that has characterised recent years. Financial sustainability is not just a priority for us; it is the foundation on which everything else we want to do depends.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

A new home

We are also on the move. Our new, much smaller office in the Midlands will be a much better fit for the way we actually work today, and considerably more cost effective than our large Maidstone building. As a remote organisation, a large, fixed premises no longer makes sense, and freeing up those resources means more money going directly to the people we are here for.

Refreshing our governance

Behind the scenes, we will be refreshing our Articles of Association to make sure our governance framework is a true reflection of the modern, ambitious organisation we are becoming.

The year ahead is going to be busy. It is going to be bold. And it is going to be, we firmly believe, one of the most important in BWBF's nearly hundred-year history. We face it with energy, optimism, and a commitment to the people who need us most.

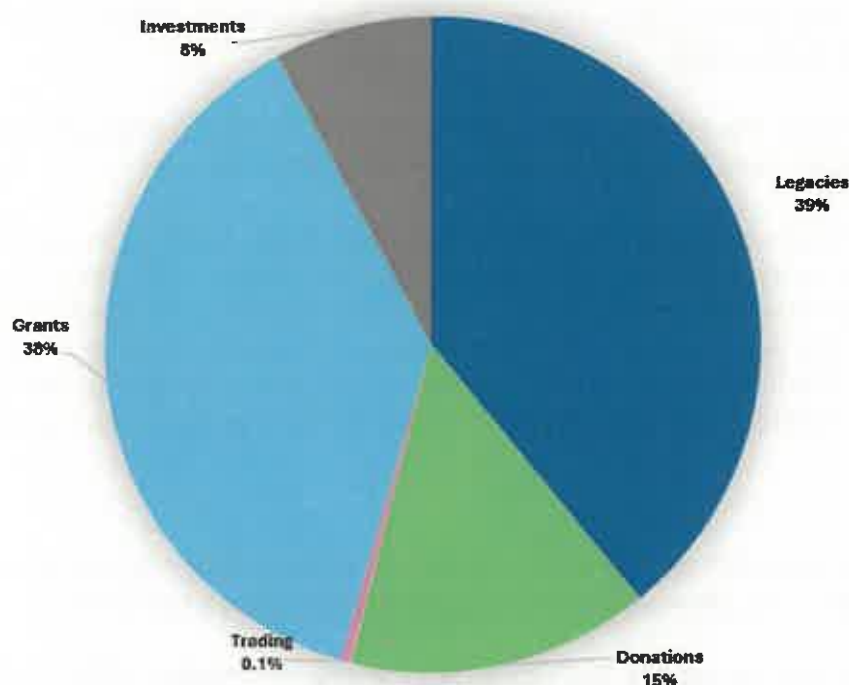
BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Financial review

Income

The charity's total income for 2025 was £758,176, and came from the following sources:



Donations from our generous individual supporter base increased by over 11% to £112k for the year, which was encouraging against a backdrop of falling public donations to UK charities.

Grants from Trusts also grew by over 5% to £285k. Trust grants made up over a third of our income, and form a vital source of funding. Several multi-year grants have been awarded, which help greatly with stability and financial planning. Many of the grants are restricted to spending on particular projects or areas, for which we provide reporting on how those funds have been used. Also, an increasing number of Trusts have allocated a portion of their grants for unrestricted purposes, which helps us fund our organisational overheads.

Income from legacies (£296k in 2025) has always been a vital element of the charity's funding, and in response to a fall over recent years we have developed our fundraising strategy to strengthen this area.

Income from Trading ceased during the year, as rental income from the charity's building has ended in advance of the expected sale of the building.

Investment income also fell during the year to £60k. This was expected as the charity drew down on a portion of its investment portfolio to finance ongoing operations. As a result, dividend income has reduced.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Expenditure

We have continued to manage expenditure levels closely, which has resulted in an 10% drop to £1,453k overall cost compared to £1,615k in 2024.

Staff costs in particular were reduced by £184k compared to the previous year, mainly as a result of discontinuing the technology team and its app development project. We forecast similar overall staff costs during 2026.

The costs of maintaining the Maidstone office building fell by circa 70% compared to 2024, as the team moved to remote working and the building has been listed for sale.

There was an increase in professional costs in 2025, as the charity invested in several major projects, particularly its work with NFP research which has shaped the long-term future strategy; costs associated with the forthcoming rebrand that derived from the NFP research; and also development of the refreshed fundraising strategy. The costs of these projects have been recognised in our 2025 accounts, but the benefit is expected to be lasting. We envisage a significant reduction in professional costs for 2026 onward now that these major projects are concluding.

Reserves

After gains on its investment portfolio, the charity recorded a £486k deficit for the year, funded from its reserves. This is a £33k improvement compared to the £519k deficit in 2024.

The charity's reserves at 31st December 2025 totalled £2.7 million, of which £72k is held as an endowment and a further £121k for restricted purposes, where the restrictions are typically geographical.

Unrestricted funds fell to £2,491k at year end. After allowing for the Board's designated reserves held for specific purposes, general unrestricted reserves amounted to £191k which represent approximately 1.5 months' operating costs. After the year end, the trustees released £500k of designated funds back to general unrestricted reserves so that this balance now covers 6 months' operating costs, which the Board believes sufficient for the charity to continue to achieve its goals.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Reserves policy

The unrestricted funds are expendable at the discretion of the Board to pursue the objects of the charity.

The trustees have designated reserves to cover the following items:

1. Building maintenance	£100,000
2. Legacy income provision	£100,000
3. Closure costs	£350,000
4. Set replacement	£1,750,000
Designated Funds required	£2,300,000
Total Designated Funds as per accounts (note 21)	£2,300,000

After the year end, the trustees have reviewed the designated fund position, and have identified that there is no longer a need for the designation of funds in respect of set replacement, however have identified two additional areas where the designation of funds is required, this has resulted in a movement in designated funds after the year end to the following position:

1. Building maintenance	£100,000
2. Income provision	£350,000
3. Closure costs	£350,000
4. Investment portfolio losses	£250,000
5. Future operating needs	£750,000
Designated Funds required	£1,800,000

1. The Board has a longstanding reserve of £100k against its freehold property, to cover any major repair costs that could arise. This will be kept in place until the building sale has been completed.
2. The charity has invested in its fundraising strategy during 2025, which has been reflected in positive income projections for 2026 and beyond. However, much of the charity's income remains unpredictable from year to year, particularly legacy income. There is also risk attached to the rebrand project and its effect on income streams. The Board has therefore reserved £350k as a buffer against any possibility of weaker than planned income growth over the foreseeable future.
3. The Board has reserved a total of £350k for an orderly wind-up of the charity's activities in the unlikely event of closure. This would cover the charity's statutory obligations to staff, in addition to other supplier and administrative costs.
4. A high proportion (over 80%) of the charity's assets are currently held in professionally managed investment portfolios. The value of these investments is affected by market volatility, and therefore the Board has set aside £250k against the risk of potential future investment losses.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

5. The long-term financial sustainability of the charity is paramount. The charity has incurred deficits over recent years. Based on our longer term financial planning, there is a risk that the charity will continue to fund its operating activities from reserves beyond the projected deficit for 2026. The Board have therefore reserved £750k to ensure that the charity's ambitious plans for an increased service provision over the next 3 years are adequately funded, whilst the new brand and fundraising strategy have sufficient time to develop.

Investments

Under the Memorandum and Articles of Association, the charity has the power to make any investment considered suitable by the trustees. The charity's current policy is to invest a minimum of 50% of its unrestricted reserves in diversified investments through the services of an external investment management company.

HSBC Private Banking acted as the charity's primary investment managers throughout the year. The charity's principal investment objective is to achieve sustainable capital growth with an acceptable level of risk.

The charity's primary investment portfolio is managed according to HSBC Private Banking's responsible investment policy which precludes direct investments in sectors such as weaponry, tobacco and alcohol.

The trustees' policy is that all income generated by the investment portfolio should be returned to the charity to further its aims and objectives.

The charity's investments generated £60k of income and a gain of £208k over the year, which is considered an acceptable performance.

Sale of Building

In 2024 the trustees took the strategic decision to sell the charity's building at 10 Albion Place, Maidstone, recognising that with a remote workforce the premises had become significantly underutilised and that the capital tied up in the asset could be far better deployed in service of our mission.

The building was brought to market in early 2025, an offer has been accepted, and the conveyancing process is currently underway. This will release substantial capital and eliminate ongoing property maintenance and operational costs.

The charity has recently agreed terms to rent a much smaller office in the Midlands, better suited to our current way of working and more cost effective. This is not simply a change of address. It reflects the modern, agile organisation we have become, and a commitment to ensuring that our resources go where they are needed most.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

Risk Policy

The Board regularly reviews and re-evaluates the major risks to which the charity is exposed and updates its risk register accordingly. Where appropriate, systems and procedures are introduced or revised to reduce or mitigate those risks.

The trustees consider the principal risks and uncertainties facing the charity to be as follows:

Financial sustainability and income growth

The most significant financial risk facing BWBF is growing income sufficiently to reduce our reliance on reserves. We are addressing this through our rebrand, new service development, and a refreshed fundraising strategy designed to attract new audiences and funding streams.

Strategic transformation and reputational risk

BWBF is undergoing the most significant period of change in its recent history. The transformation of our services and our forthcoming rebrand carry reputational risks, particularly for long-standing supporters. We are managing this through transparent communication and a beneficiary-led approach grounded in our research, ensuring our heritage and values remain central as we evolve.

The risk of not rebranding

The trustees have carefully considered the risks of standing still. Our research found our name was almost universally described as confusing, outdated, and a barrier to engagement. Without a rebrand, income growth is not possible. The trustees are clear that retaining our current identity is not a safe option. The rebrand is a precondition for financial sustainability.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 December 2025

External risks

The trustees continue to monitor economic conditions and global uncertainty affecting our investment portfolio. Robust financial controls, a diversified income strategy, and appropriate reserves provide protection against these pressures.

The trustees are satisfied that appropriate systems are in place to manage these risks effectively.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr M Brace
Chair



Ms S Jones
Secretary



Date 20/5/26

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Independent auditors' report to the Members of British Wireless for the Blind Fund

Opinion

We have audited the financial statements of British Wireless for the Blind Fund (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Independent auditors' report to the Members of British Wireless for the Blind Fund
(continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Independent auditors' report to the Members of British Wireless for the Blind Fund
(continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual, suspected, or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

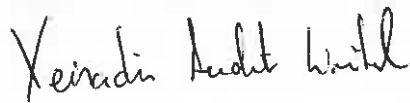
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Independent auditors' report to the Members of British Wireless for the Blind Fund
(continued)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 21 May 2026

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	436,997	257,484	-	694,481	767,572
Other trading activities	5	3,970	-	-	3,970	23,654
Investments	6	59,725	-	-	59,725	77,137
Total income and endowments		500,692	257,484	-	758,176	868,363
Expenditure on:						
Raising funds	7,8	411,854	-	-	411,854	440,543
Charitable activities	9	815,252	225,755	-	1,041,007	1,174,340
Total expenditure		1,227,106	225,755	-	1,452,861	1,614,883
Net (expenditure)/income before net gains on investments						
		(726,414)	31,729	-	(694,685)	(746,520)
Net gains on investments		199,770	-	8,725	208,495	227,667
Net movement in funds		(526,644)	31,729	8,725	(486,190)	(518,853)
Reconciliation of funds:						
Total funds brought forward		3,017,314	88,811	62,830	3,168,955	3,687,808
Net movement in funds		(526,644)	31,729	8,725	(486,190)	(518,853)
Total funds carried forward		2,490,670	120,540	71,555	2,682,765	3,168,955

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)
Registered number: 03870182

Balance sheet
As at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	45,725	51,166
Tangible assets	15	923,093	957,362
Investments	16	2,214,005	2,687,109
		<u>3,182,823</u>	<u>3,695,637</u>
Current assets			
Stocks	17	19,618	60,979
Debtors	18	57,638	92,982
Investments	19	5,787	(4,239)
Cash at bank and in hand		359,736	298,135
		<u>442,779</u>	<u>447,857</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(942,837)	(974,539)
Net current liabilities		<u>(500,058)</u>	<u>(526,682)</u>
Total net assets		<u><u>2,682,765</u></u>	<u><u>3,168,955</u></u>

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Balance sheet (continued)
As at 31 December 2025

	Note	2025 £	2024 £
Charity funds			
Endowment funds	21	71,555	62,830
Restricted funds	21	120,540	88,811
Unrestricted funds	21	2,490,670	3,017,314
Total funds		<u>2,682,765</u>	<u>3,168,955</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mr M Brace
Chair



Mr J C D Mowe
Trustee



Date: 20/5/26

The notes on pages 27 to 56 form part of these financial statements.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(663,377)	(732,999)
Cash flows from investing activities		
Dividends, interests and rents from investments	59,725	77,137
Purchase of intangible assets	(3,705)	(51,166)
Purchase of tangible fixed assets	(2,615)	(14,890)
Proceeds from sale of investments	2,082,651	2,070,636
Purchase of investments	(1,401,052)	(1,383,183)
Net cash provided by investing activities	735,004	698,534
Change in cash and cash equivalents in the year	71,627	(34,465)
Cash and cash equivalents at the beginning of the year	293,896	328,361
Cash and cash equivalents at the end of the year	365,523	293,896

The notes on pages 27 to 56 form part of these financial statements

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

1. General information

The charity is a public benefit and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 The Beech Tree, Elmhurst Business Park, Lichfield, WS13 8EX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Wireless for the Blind Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In the prior year, the charity presented consolidated financial statements. In the current year, the charity is no longer required to present consolidated financial statements and has therefore chosen to present individual financial statements. The comparative figures presented represent the individual figures which were incorporated in the prior year consolidation. Although these figures appear different to those previously presented, the figures are not restated.

2.2 Going concern

The trustees have reviewed the reserves held by the charity, budgets and forecasts that cover the twelve month period from the date of this report and in their opinion consider that the charity has the resources needed in order to operate as a viable going concern.

2.3 Income

Items of income are recognised and included in the accounts when the charity has entitlement to the funds, there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably.

Legacies are included in the Statement of Financial Activity unless incapable of financial measurement. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accrual basis. Charitable activities include expenditure associated with purchasing of devices and the associated costs and expenditure on support costs essential for the functioning of the charity.

Costs which are not directly attributable to either raising funds or charitable activities are apportioned on the basis of time spent by personnel and volunteers in each area.

All expenditure is inclusive of irrecoverable VAT.

2.5 Research and development

Research and development expenditure is written off in the year in which it is incurred.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of financial activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

The estimated useful lives are as follows:

Software & website development	- 5 years
--------------------------------	-----------

2.8 Tangible fixed assets and depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to write off the cost or valuation of an asset, less its residual value over the useful economic life of that asset as follows:

Land	-	Not depreciated
Buildings	-	See below
Fixtures and fittings	-	10% straight line
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

The building at 10 Albion Place, Maidstone, was valued by a qualified third party RICS surveyor in December 2024, and the value was estimated to be at least equal to the original purchase price. Therefore, the depreciation charge on the building has been assessed as £nil.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.9 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

2.10 Stocks

Stock is valued in the financial statements at the lower of cost and net realisable value. The stock held by the charity is used as part of a charitable activity, the net realisable value is considered to be service potential provided by the items of stock.

2.11 Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each balance sheet date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.14 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financial transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

2. Accounting policies (continued)

2.15 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

2.16 Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.17 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Critical accounting estimates and areas of judgement

There were no judgements, estimates and assumptions made by management in the preparation of the financial statements.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	112,627	-	112,627	101,176
Legacies	296,613	-	296,613	396,247
Grants	27,757	257,484	285,241	270,149
	<u>436,997</u>	<u>257,484</u>	<u>694,481</u>	<u>767,572</u>
<i>Total 2024</i>	<u>507,548</u>	<u>260,024</u>	<u>767,572</u>	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	3,970	3,970	21,509
Sale of christmas cards	-	-	2,145
	<u>3,970</u>	<u>3,970</u>	<u>23,654</u>
<i>Total 2024</i>	<u>23,654</u>	<u>23,654</u>	

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	56,027	56,027	<i>74,452</i>
Interest on cash deposits	3,698	3,698	<i>2,685</i>
	<u>59,725</u>	<u>59,725</u>	<u><i>77,137</i></u>
<i>Total 2024</i>	<u><i>77,137</i></u>	<u><i>77,137</i></u>	

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	182,294	182,294	240,945
Depreciation	4,820	4,820	6,482
Amortisation	2,744	2,744	-
Premises	5,124	5,124	19,062
IT and communications	23,925	23,925	28,690
Printing, postage and stationery	36,768	36,768	30,700
Finance costs	15,572	15,572	20,513
Insurance	3,865	3,865	5,679
Travel and subsistence	7,149	7,149	11,681
Legal and professional fees	35,721	35,721	12,433
Publicity and events	3,222	3,222	10,251
General expenses	31,310	31,310	18,595
Temporary staff costs	40,742	40,742	12,460
	<u>393,256</u>	<u>393,256</u>	<u>417,491</u>
<i>Total 2024</i>	<u>417,491</u>	<u>417,491</u>	

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

7. Expenditure on raising funds (continued)

Included in the figures above for costs of raising funds are the following amounts in relation to allocated overheads:

	2025 £	2024 £
Staff costs	48,713	75,088
Depreciation	4,820	6,480
Amortisation	2,744	-
Premises	5,124	19,062
IT and communications	19,608	21,167
Printing, postage and stationery	1,142	4,900
Finance costs	14,183	19,281
Insurance	3,865	3,030
Travel and subsistence	4,224	11,054
Legal and professional fees	22,867	11,059
Publicity and events	599	409
General expenses	6,476	7,328
Temporary staff costs	12,851	-
	<u>147,216</u>	<u>178,858</u>
<i>Total 2024</i>	<u>178,858</u>	

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

8. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	18,598	18,598	23,052
<i>Total 2024</i>	<i>23,052</i>	<i>23,052</i>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	815,252	225,755	1,041,007	1,174,340
<i>Total 2024</i>	<i>940,228</i>	<i>234,112</i>	<i>1,174,340</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	661,364	379,643	1,041,007	1,174,340
<i>Total 2024</i>	<i>813,556</i>	<i>360,784</i>	<i>1,174,340</i>	

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	113,660	113,660	111,159
Depreciation	11,247	11,247	12,133
Amortisation	6,402	6,402	-
Premises	11,954	11,954	35,402
Communication and IT	45,752	45,752	39,309
General office	2,664	2,664	9,098
Finance costs	33,092	33,092	35,811
Insurance	9,016	9,016	10,546
Travel and subsistence	9,861	9,861	20,528
Legal and professional fees	53,357	53,357	20,768
Publicity and events	1,397	1,397	759
General expenses	16,392	16,392	19,693
Temporary staff costs	29,988	29,988	23,139
Impairment charge	17,371	17,371	-
Governance costs	17,490	17,490	22,439
	<u>379,643</u>	<u>379,643</u>	<u>360,784</u>
<i>Total 2024</i>	<u>360,784</u>	<u>360,784</u>	

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	13,560	13,800
Fees payable to associates of the Company's auditor in respect of:		
All non-audit services not included above	<u>3,930</u>	<u>10,320</u>

12. Staff costs

	2025 £	2024 £
Wages and salaries	413,993	579,682
Social security costs	45,167	59,842
Contribution to defined contribution pension schemes	40,894	44,982
	<u>500,054</u>	<u>684,506</u>

Included in staff costs are non-statutory/non-contractual severance payments totalling £5,000 (2024 - £51,473) by way of compensation for the termination of employment of a previous employee.

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Fundraising and publicity	4	3
Service delivery	3	2
Management and administration	3	4
Support	-	3
	<u>10</u>	<u>12</u>

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £70,001 - £80,000	1	1

13. Trustees' remuneration and expenses

During the year, no trustees received remuneration and other benefits (2024 - 1) from their employment with the charity. In the prior year, the employee only received remuneration in respect of services they provided undertaking their contract of employment. The value of trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Margaret Grainger (resigned 29 February 2024)	Remuneration	Nil	15,000-20,000
	Pension contributions paid	Nil	0-5,000

No expenses were reimbursed or paid directly to any trustees in either the current or prior period.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

14. Intangible assets

	Software & website development £
Cost	
At 1 January 2025	63,603
Additions	3,705
Disposals	(12,437)
At 31 December 2025	<u>54,871</u>
Amortisation	
At 1 January 2025	12,437
Charge for the year	9,146
On disposals	(12,437)
At 31 December 2025	<u>9,146</u>
Net book value	
At 31 December 2025	<u>45,725</u>
<i>At 31 December 2024</i>	<u>51,166</u>

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

15. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2025	1,023,665	98,863	1,122,528
Additions	-	2,615	2,615
Disposals	-	(40,949)	(40,949)
At 31 December 2025	<u>1,023,665</u>	<u>60,529</u>	<u>1,084,194</u>
Depreciation			
At 1 January 2025	87,377	77,789	165,166
Charge for the year	8,266	7,801	16,067
On disposals	-	(37,503)	(37,503)
Impairment charge	17,371	-	17,371
At 31 December 2025	<u>113,014</u>	<u>48,087</u>	<u>161,101</u>
Net book value			
At 31 December 2025	<u>910,651</u>	<u>12,442</u>	<u>923,093</u>
<i>At 31 December 2024</i>	<u>936,288</u>	<u>21,074</u>	<u>957,362</u>

As described in the trustees' report, an offer has been accepted for the sale of the freehold property held by the charity. As a result of this offer being accepted, the trustees have reviewed the carrying amount of the freehold property and have assessed that an impairment charge is required in order to reduce the book value of the property to their calculated realisable value after adjusting for costs to sell the property.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

16. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 January 2025	1	2,624,278	62,830	2,687,109
Additions	-	1,338,094	62,958	1,401,052
Disposals	-	(1,974,999)	(62,830)	(2,037,829)
Revaluations	-	155,076	8,597	163,673
At 31 December 2025	<u>1</u>	<u>2,142,449</u>	<u>71,555</u>	<u>2,214,005</u>
Net book value				
At 31 December 2025	1	2,142,449	71,555	2,214,005
<i>At 31 December 2024</i>	<u>1</u>	<u>2,624,278</u>	<u>62,830</u>	<u>2,687,109</u>

The figures above include the following investment which is more than 5% of the total value of the portfolio:

HSBC GIF Global Government	£162,935.82	7.58%
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BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
BWBF Direct Limited	05673285	10 Albion Place, Maidstone, Kent, ME14 5DZ	Ordinary	100%

The subsidiary had no trade during the year and was dissolved shortly after the balance sheet date, on 13 January 2026.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

17. Stocks

	2025 £	2024 £
Stock held for free loan	19,618	60,979

18. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	713	171
Amounts owed by group undertakings	-	4,924
Other debtors	27,821	55,446
Prepayments and accrued income	29,104	32,441
	<u>57,638</u>	<u>92,982</u>

19. Current asset investments

	2025 £	2024 £
Short term deposits	5,787	(4,239)

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

20. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	850,000	850,000
Trade creditors	51,731	82,294
Other taxation and social security	10,932	11,235
Other creditors	2,547	2,771
Accruals and deferred income	27,627	28,239
	<u>942,837</u>	<u>974,539</u>

The £850,000 bank loan balance included within creditors falling due within one year is secured by HSBC Private Bank (UK) Limited by way of a fixed charge over the charity's investment portfolio balance. In addition, the balance is secured by HSBC Bank PLC by way of a floating charge over the charity's remaining assets and liabilities.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated Funds	2,300,000	-	-	-	2,300,000
General Funds	717,314	500,692	(1,227,106)	199,770	190,670
Total Unrestricted funds	3,017,314	500,692	(1,227,106)	199,770	2,490,670
Endowment funds					
Radios for Blind People	62,830	-	-	8,725	71,555
Restricted funds					
England & Wales	-	25,200	(19,804)	-	5,396
National	1,679	45,354	(44,333)	-	2,700
Scotland	3,696	32,845	(25,620)	-	10,921
Other Geographical Restrictions	83,436	154,085	(135,998)	-	101,523
	88,811	257,484	(225,755)	-	120,540
Total of funds	3,168,955	758,176	(1,452,861)	208,495	2,682,765

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

21. Statement of funds (continued)

The trustees have identified a series of investment destinations that are needed for the efficient sustainability of the charity and they have designated specific funds as set out in the Trustees Annual Report for the purpose of meeting that need. As described in the trustees' report, after the year end, the trustees have reviewed their designated fund position and have made adjustments to the amounts designated which has resulted in £500,000 being released back into unrestricted general funds for free use by the charity on its charitable objects.

An endowment fund was established by a legacy of £75,000 in 1989 in Radios for Blind People. It was then gifted to British Wireless for the Blind Fund on 21 March 2000. Under the terms of the legacy the gift must be held as capital and used to generate income for the general purpose of the Fund. The capital is currently invested in the M&G Charity Multi Asset Fund and the M&G Charifund Fund.

Restricted funds were established by various donations made during the year, mainly under geographical terms. These are held in Cash at Bank until the terms are met.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds						
Designated Funds	<u>3,065,000</u>	<u>-</u>	<u>-</u>	<u>(765,000)</u>	<u>-</u>	<u>2,300,000</u>
General Funds	<u>498,191</u>	<u>608,339</u>	<u>(1,380,771)</u>	<u>765,000</u>	<u>226,555</u>	<u>717,314</u>
Total Unrestricted funds	<u>3,563,191</u>	<u>608,339</u>	<u>(1,380,771)</u>	<u>-</u>	<u>226,555</u>	<u>3,017,314</u>
Endowment funds						
Radios for Blind People	<u>61,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,112</u>	<u>62,830</u>

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

21. Statement of funds (continued)

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2024 £</i>
Restricted funds						
England & Wales	2,380	8,325	(10,705)	-	-	-
Glasgow	1,017	8,600	(4,117)	-	-	5,500
Leicestershire	273	15,750	(3,679)	-	-	12,344
National	3,029	60,545	(61,895)	-	-	1,679
National - Elderly	-	10,000	(10,000)	-	-	-
North Yorkshire	4,325	12,500	(4,640)	-	-	12,185
Scotland	500	24,500	(21,304)	-	-	3,696
Other Geographical Restrictions	51,375	119,804	(117,772)	-	-	53,407
	<u>62,899</u>	<u>260,024</u>	<u>(234,112)</u>	<u>-</u>	<u>-</u>	<u>88,811</u>
Total of funds	<u>3,687,808</u>	<u>868,363</u>	<u>(1,614,883)</u>	<u>-</u>	<u>227,667</u>	<u>3,168,955</u>

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	2,300,000	-	-	-	2,300,000
General funds	717,314	500,692	(1,227,106)	199,770	190,670
Endowment funds	62,830	-	-	8,725	71,555
Restricted funds	88,811	257,484	(225,755)	-	120,540
	<u>3,168,955</u>	<u>758,176</u>	<u>(1,452,861)</u>	<u>208,495</u>	<u>2,682,765</u>

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	3,065,000	-	-	(765,000)	-	2,300,000
General funds	498,191	608,339	(1,380,771)	765,000	226,555	717,314
Endowment funds	61,718	-	-	-	1,112	62,830
Restricted funds	62,899	260,024	(234,112)	-	-	88,811
	<u>3,687,808</u>	<u>868,363</u>	<u>(1,614,883)</u>	<u>-</u>	<u>227,667</u>	<u>3,168,955</u>

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	923,093	-	-	923,093
Intangible fixed assets	45,725	-	-	45,725
Fixed asset investments	2,142,450	-	71,555	2,214,005
Current assets	322,239	120,540	-	442,779
Creditors due within one year	(942,837)	-	-	(942,837)
Total	2,490,670	120,540	71,555	2,682,765

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	957,362	-	-	957,362
Intangible fixed assets	51,166	-	-	51,166
Fixed asset investments	2,624,279	-	62,830	2,687,109
Current assets	359,046	88,811	-	447,857
Creditors due within one year	(974,539)	-	-	(974,539)
Total	3,017,314	88,811	62,830	3,168,955

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(486,190)	(518,853)
Adjustments for:		
Depreciation charges	16,067	16,859
Amortisation charges	9,146	1,756
(Gains) on investments	(208,495)	(227,667)
Dividends, interests and rents from investments	(59,725)	(77,137)
Loss on the sale of fixed assets	3,446	-
Decrease/(increase) in stocks	41,361	(31,971)
Decrease in debtors	35,344	134,961
Decrease in creditors	(31,702)	(30,947)
Impairment of fixed assets	17,371	-
Net cash used in operating activities	(663,377)	(732,999)

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	359,736	298,135
Notice deposits (less than 3 months)	5,787	(4,239)
Total cash and cash equivalents	365,523	293,896

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

26. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	298,135	61,601	359,736
Debt due within 1 year	(850,000)	-	(850,000)
Liquid investments	(4,239)	10,026	5,787
	<u>(556,104)</u>	<u>71,627</u>	<u>(484,477)</u>

27. Contingent assets

As at the year end date, the charity is aware of several legacies that have been notified but do not yet meet the recognition criteria for income due to uncertainty over timing, value, or legal finalisation. The estimated value of these legacies, based on available information, is not able to be measured with sufficient accuracy to provide an estimate of the impact on the financial statements due to potential changes in estate valuations, outstanding liabilities, or other factors affecting distribution.

The contingent legacies relate to bequests where probate has been granted, but full realisation of assets is still pending, or where notification has been received but measurement of entitlement is not yet sufficiently reliable. The charity continues to monitor these legacies and will recognise income in future financial statements when the recognition criteria are met.

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions paid by the group to the fund and amounted to £40,894 (2024 - £44,982). No amounts were payable to the fund at the balance sheet date in the current or prior year.

BRITISH WIRELESS FOR THE BLIND FUND
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2025

29. Operating lease commitments

At 31 December 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	11,150	16,600
Later than 1 year and not later than 5 years	3,635	21,016
	<u>14,785</u>	<u>37,616</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	<u>15,821</u>	<u>19,881</u>

30. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2025. There were no related party transactions or balances outstanding during the prior year

31. Post balance sheet events

As described in the trustees' report, the charity has accepted an offer for the sale of the freehold property after the balance sheet date and the conveyancing process is underway at the date of approval of these financial statements. The realisable value from the sale is not expected to differ materially from the carrying value of the property at the year end as disclosed in note 15.