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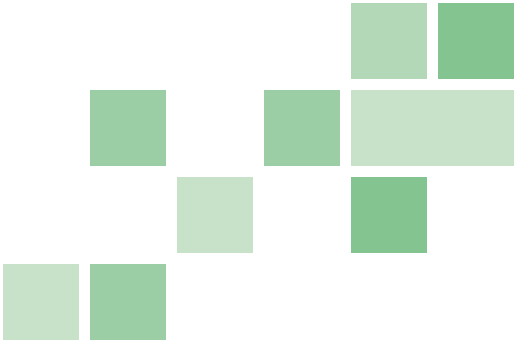
See differently

RNIB Group Annual Report and Accounts 2024/25



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Welcome from our Chair, Anna Tylor

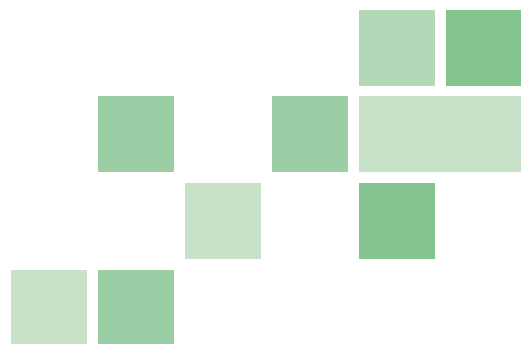
The world can be a tough place for blind and partially sighted people. Pressure on public services creates great personal challenges. It's why RNIB remains driven to deliver for our customers. In the first year of our new strategy, we worked hard to bring our goal – ensuring everyone with sight loss can live the life we want to lead, without limits – closer to reality. Our strategy, built around the priorities blind and partially sighted people told us would make the biggest difference to society, is ambitious – and rightly so.

Our plans are underpinned by a clear mission to generate change. We're creating personal change by impacting on one person's life at a time through our vital services. We're aiming to drive social change by influencing systems, attitudes and policy at scale.

Critical to all our health and wellbeing is timely access to all the health information, advice and guidance we need in accessible and suitable formats – from medicine packaging to appointment letters and clinic instructions. It's important for blind and partially sighted people, like me, to always be offered this in a format we can access, be that braille, large print or audio. We know many health care providers still aren't effectively communicating with blind and partially sighted people despite our right to manage our health and care with the same level of independence and privacy as everyone else. To tackle this, we continued to support 13 NHS hospital trusts and integrated care boards in adopting the Accessible Information Standard. As a result, some have developed new policies and appointed specific members of

staff responsible for the provision of accessible information to patients. We also contributed to the Patient Safety Commissioner's report on the safety of medicines and medical devices, which highlights the lack of accessible health information – a top priority for blind and partially sighted people.

Whether we're born blind or partially sighted, or develop sight loss over time, peer support is essential in ensuring people are equipped with the foundational skills and tools to live full, independent lives. One of the ways we do this is through our tailored Living Well with Sight Loss courses. These face-to-face and phone group sessions give blind and partially sighted people opportunities to meet others with sight loss and learn about how to make best use of the available support and services. In the past



year, over 3,000 people benefitted from these courses.

Education is essential for people to lead a rich and fulfilling life. I'm delighted 106,000 learners and staff accessed our educational RNIB Bookshare service – comprising 1.2 million titles – throughout the year, using a range of formats from braille to large print and audio. The service brings real-time access to the curriculum in a format of the learner's choosing, enabling children and young people with vision impairment to study on a par with their sighted peers.

We continued to grow the reach of our Curriculum Framework for Children and Young People with Vision Impairment (CFVI) in the year. The CFVI provides a best practice framework for those supporting children and young people with



a vision impairment. It sets out the elements of specialist skill development, interventions and best practice support. Our new, updated CFVI engagement and awareness activity reached more than 24,000 professionals, parents and young people. While this is lower than the 28,000 reached last year, it reflects a switch to more targeted training. The long-term goal of this evidence-based framework aims to improve skills and independence, supporting a happy and successful transition into adulthood.

We supported 1,573 people to either find a job or, in many cases, remain in work – for example, by working with employers to ensure their workplace was accessible. We also answered 3,793 enquiries from those looking for work or struggling to keep a job following a diagnosis of sight loss. Beyond the sector, we're working closely with key government figures and decision-makers to shape employment policy. In January 2025, the UK government commissioned Sir Charlie Mayfield to conduct



the independent Keep Britain Working Review, which examines how businesses can retain and recruit disabled people and those with long-term health conditions. We've been engaging with the review and supporting our employer contacts to do the same. We've also supported blind and partially sighted people to take part, including by nominating people for focus groups. We submitted our own evidence to the review and hosted a roundtable of employers on its behalf.

The General Election in July 2024 meant ramping up our activity on accessible voting. Our campaigning included a film on the topic, viewed 4.8 million times, and our influencing work saw electoral authorities across England, Scotland, Northern Ireland and Wales make changes



to improve accessibility. We also trialled accessible voting solutions in Wales and Scotland, working in partnership with the devolved governments following similar pilots in England the year before. However, our 'Turned Out' research into people's voting experiences found there's still a long way to go to ensure accessible voting is a reality for all.

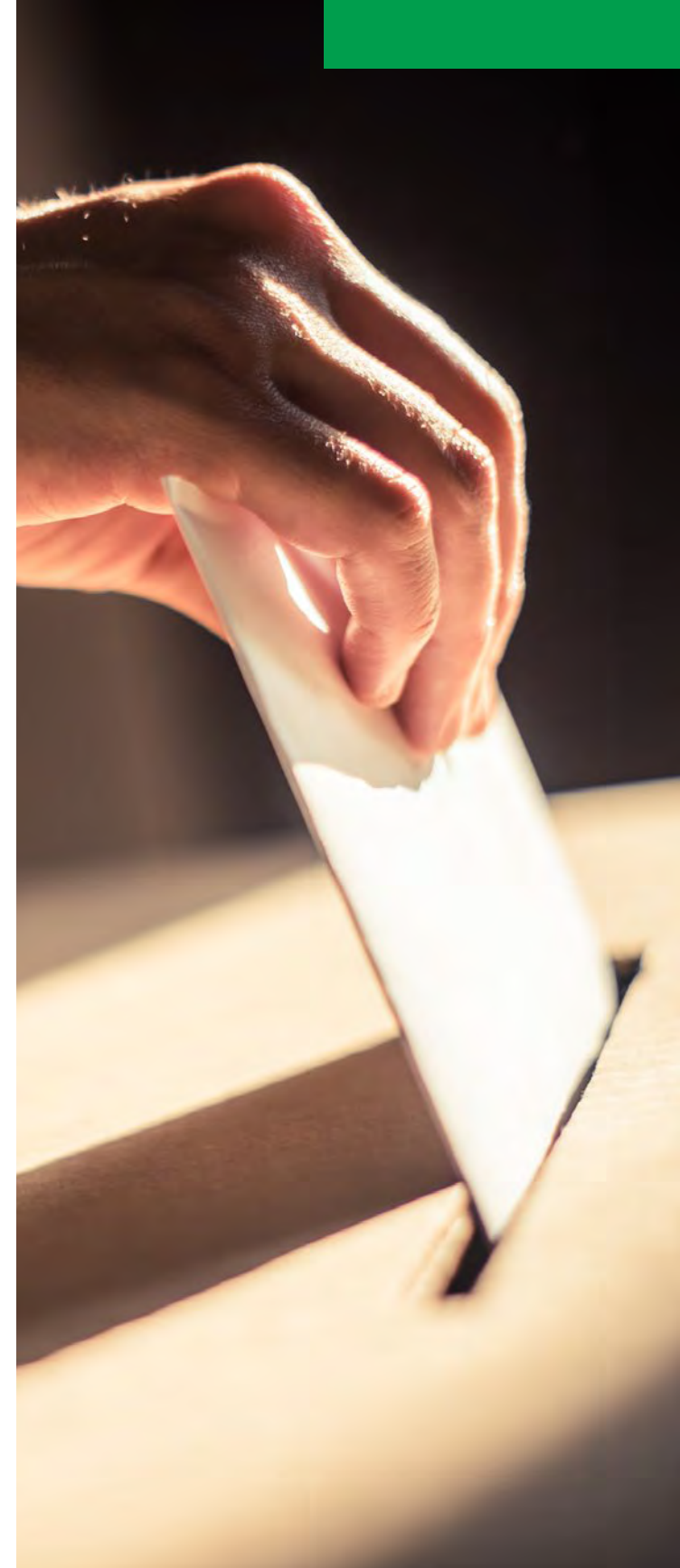
We influenced the prestigious Cannes Lions festival – celebrating creative excellence across the advertising and communications industries – to introduce their first award category for 'Alt-Text', a written descriptor accompanying visual media, in the 2025 awards. Good-quality accessible media transforms the experience of blind and partially sighted people, and this is a key step in the adoption of accessibility. We'll continue

to work toward making this standard of built-in accessibility business as usual across marketing and communications.

You can read more about each of these impact areas in the report that follows.

I want to thank Matt Stringer, our Chief Executive, who steps down in December 2025, for his leadership over the past seven years. He has helped us modernise and form a strong foundation for long-term sustainability, enabling us to focus on our strategic ambitions. Finally, I'd like to thank our Trustees and colleagues, our 2,851 volunteers and all our wonderful supporters. We couldn't have done it without you.

Anna Tylor
Chair of Trustees





Welcome from our Chief Executive, Matt Stringer

The year 2024/25 was a period of change – not only in the world around us but across our charity too. Throughout, two things remained key at RNIB: our confidence as an organisation influencing society to improve outcomes for blind and partially sighted people, and our desire and ability to work in partnership with external organisations.

The number of people with sight loss is forecast to double by 2050 and, despite our best efforts, outcomes for blind and partially sighted people aren't improving fast enough. This is the driver behind our transformation programme. The right design and ways of working, along with our focus on priorities and financial sustainability, will spur the social change needed to deliver our strategy and make a greater impact for people with sight loss.

With this in mind, during 2024/25 we implemented a change programme across the organisation designed to make choices on how we best set ourselves up for the future. These included bringing all our customer engagement activity together, bringing simplicity and consistency to our service delivery, improving capability in our commercial operations, reshaping our technological support, restructuring our people function to provide greater capability to support the organisation in the future, and providing clarity to our regional structure. The programme lasted from July 2024 to March 2025, with some post-programme effort continuing into the financial year 2025/26. This has been a real year of change inside RNIB, not only in the change programme referenced above, but also through activities such as starting the process to define

our future technology strategy and progressing our ability to manage our data in a modern way for the benefit of our customers. There was a lot of colleague and customer input and I thank everyone for maintaining a strong level of operational performance and external campaigning throughout.

As we enter 2025/26, the organisation is starting to show the programme's benefits in terms of focus, while learning lessons internally and externally from its other aspects. We've confirmed the need for pertinent internal communications, and deeper customer consultation on areas of proposed change such as personal braille transcription. Welcoming the challenge, we're working with involved customers on a new solution. A fast-changing UK society will require RNIB to evolve



rapidly in the future to remain relevant and influential.

Partnerships are pivotal. We've taken a long-term approach to building relationships with organisations that share our vision and we're starting to see results across the board. In 2024/25, we continued to roll out the Eye Care Support Pathway. Developed in collaboration with various partners, the pathway provides key support and information at every stage of the sight loss journey from the moment of diagnosis and beyond. In year one, we've seen 16 per cent of integrated care boards and health boards UK-wide implementing the pathway; an encouraging start and great progress towards our goal of 33 per cent by 2027.

A crucial part of the Eye Care Support Pathway is our Eye Care Liaison Officer (ECLO) service. This

offers life-changing practical and emotional support to people as they come to terms with their diagnosis and adapt to their sight condition. The year marked 30 years since the ECLO service was established and we extended our commitment by growing our number of ECLOs from 124 to 132, covering 279 NHS sites – meaning over 90 per cent of eye clinics and eye hospitals now have access to an ECLO. This enabled our ECLOs to support 72,628 people (patients, family, friends, carers and other enquirers) during the year. After receiving support from an ECLO, people with sight loss tell us they feel more able to manage the impact of their diagnosis and more positive about their future as a result.

Even though the reach of our services continues to grow – this year we supported 65,000 people living with long-term sight loss (up

from 53,000 last year) and 83,000 people with treatable eye health conditions (up from 76,000) – around 800,000 people are currently waiting to start treatment at eye clinics. This makes our work to bring partners together, alongside existing NHS services, and help shape the pathway even more critical. It increases our chances of reaching every blind and partially sighted person who needs support. We continue to make important inroads in establishing the pathway.

Appearing as a witness at the COVID-19 Inquiry in October 2024 was a moment to champion the experiences of disabled people accessing healthcare during the pandemic. I was glad to speak on

behalf of the Disability Charities Consortium (DCC), of which RNIB is a member. Our work as part of the DCC is evidence of our ability and willingness to work beneficially within the pan-disability sector and amplify representation. We're a more confident organisation – ready and able to play our part.

This was also true of the Inclusive Design for Sustainability Conference in Glasgow, which focused on how we can engage technology companies to co-create with the sight loss sector when developing new technologies. Events like these are essential to ensuring new technology has built-in accessibility from inception and helps build on our work in the technology sector. We also hosted an international meeting following the conference, reflecting our appetite for building strong relationships with

international partners alongside those in the UK. We're all tackling similar issues: employment, technology, education, travel and transport, developing talent – and ultimately how we can improve blind and partially sighted people's access to the world.

Our Lived Experience Leadership programme focuses on fostering talent and ensuring more blind and partially sighted people find work in the sight loss sector, especially in leadership roles. In partnership with Guide Dogs and Thomas Pocklington Trust, we're funding 12 people with sight loss to take part in a management training programme underpinned by academic partner Hult Ashridge Executive Education. We also held our first Lived Experience conference at Aston University in April 2024, bringing together 100 blind and

partially sighted colleagues from 31 organisations to develop talent, build connections and provide inspiration. The interest in this event shows the sector's growing recognition of lived experience as an asset for organisations to drive impact.

Partnering with other not-for-profit organisations helps us optimise and amplify impact. Our long-running partnership with the Motability Foundation focuses on sharing insight and expertise, working collaboratively on a series of projects that will enable and unlock more accessible transport solutions for blind and partially sighted people. Next year, we'll further enhance this workstream through our innovative On Track research project, which will develop and trial solutions to improve training for rail staff – leading to more accessible rail travel.



We've continued to work closely with the BBC to improve the accessibility of its content for people with sight loss. Audio description remains a key focus, bringing flagship shows like *Strictly Come Dancing* and more reflective programming like the VE Day broadcasts to life with vivid, real-time descriptions. Two standout moments for me were when comedian Chris McCausland won *Strictly*, and the BBC made their first-ever live broadcast of Eurovision with audio description – history in the making! We're now working with the BBC to explore how emerging technologies, including AI, could further enhance programming accessibility.

2024 was the year of the Paralympic Games in Paris, and our coverage on RNIB Connect Radio was well received. It's no surprise that our

radio team had already been acknowledged earlier in the year as winners of the prestigious Audio and Radio Industry Award (ARIA) for "Community Station of the Year".

I'm pleased to report that in 2024/25, we fundraised £72.1m (compared to £67.8m in 2023/24). Looking ahead, 2025/26 is set to see us further embed our strategy and deepen and widen our influence. At this exciting time for RNIB, I'm confident the charity is stronger, fitter and more financially sustainable than ever.

We were delighted to announce, in May 2024, His Majesty King Charles III as our new patron, continuing our tradition of royal patronage. We're honoured to receive His Majesty's support, which we know makes a huge difference to our work. We thank him, our President Dame Gail

Ronson DBE, and Vice-Presidents wholeheartedly for all that they do for RNIB.

At the end of 2025, I'll stand down from my role as CEO at RNIB. My time with the charity has been the highlight of my career, and I'd like to say a huge thank you to all our customers, volunteers, colleagues and supporters who have been part of that journey. Our new strategy is gaining real momentum, and I'm confident my successor – with your support – will take it even further forward; as our community continues to press for the personal, social and financial change blind and partially sighted people deserve.

Matt Stringer
Chief Executive Officer

Who we are and what we do

R N I B

See differently

Pedestrian
Entrance



RNIB, the Royal National Institute of Blind People, is the UK's leading sight loss charity. We offer practical and emotional support to blind and partially sighted people, their families and carers. We raise awareness of the experiences of blind and partially sighted people and campaign for change to make our society more accessible for all. We want to change our world so there are no barriers for people with sight loss.

In 2024, we launched our new strategy: to ensure everyone with sight loss can live the life they want to lead, without limits.

Our ambitious strategy is designed to inspire and drive meaningful change. We want everyone to understand sight loss and to celebrate the capabilities and contributions of blind and partially sighted people.

To do this, we need everybody to care about, and prioritise eye health. We need more focus on accessibility and inclusion in every project, service or process. We need more people and communities to campaign with us, help break down barriers and drive social change for a better future that is inclusive by default, not demand.



Our strategy

We used a vast range of insight and worked with blind and partially sighted people to find three main focus areas that will have the largest impact on ensuring equity in all aspects of life.

We've set 10-year ambitions with medium-term three-year targets to keep us focused.

Our primary and secondary impact areas, 10-year ambitions and three-

year targets are summarised below. Much of our work is targeted at breaking down systemic barriers – something we can influence but not control. In some cases, the data we'd need to form a baseline for tracking our performance doesn't belong to RNIB. This means that in the short-term, we use best available proxies to give us confidence that we're heading in the right direction and will be in a better position to prove social impact in the longer-term.

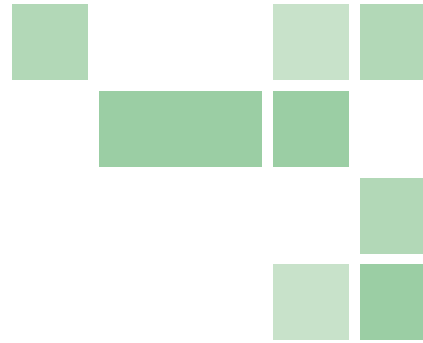
Three main focus areas

Impact area 1: Eye health and eye care

10-year ambition: 100 per cent of primary and secondary eye care patients are offered practical and emotional support.

By 2027:

- 33 per cent of health boards/ integrated care boards will have integrated the Eye Care Support Pathway into their plans.
- 75 per cent of people with long-term eye health conditions will be offered person-centred practical and emotional support.
- 33 per cent of people with treatable eye health conditions are offered person-centred, practical, and emotional support.
- More people with treatable eye health conditions will be offered



appropriate person-centred intervention to prevent avoidable sight loss.

- 33 per cent of people will have equity of access to information and understand the importance of eye care, know how to take care of their eyes, and overcome barriers to accessing treatment and support.

Impact area 2: Skills and tools for modern life

10-year ambition: Everyone with sight loss has access to the practical, technology and psychological skills for day-to-day life.

By 2027:

- Public awareness of post-diagnosis support will have increased.
- We'll have led on developing a framework to show successful outcomes.

- Everyone who loses their sight - and needs support to re-learn skills - will get access to vision rehabilitation.
- More people with sight loss will report increased skills for everyday living.
- There will be a sustainable funding model for vision rehabilitation with the right government funding.

Impact area 3: Getting around

10-year ambition: Everyone with sight loss can make spontaneous journeys and travel the way they want to.

By 2027:

- More public spaces and transport will be designed accessibly.
- There will be boosted investment in the UK in transport accessibility.
- There will be more investment in



navigation tools and solutions for people with sight loss.

Secondary impact areas

Focusing on the three main areas will have a positive impact on other areas of our work; the five secondary impact areas:

- Employment and financial inclusion
- Education and habilitation (training a child's mobility, navigation and independent living skills)
- Leisure
- Relationships and social networks
- Shaping society



Our activities and achievements

For each impact area, we'll outline our key milestones and delivery targets against the goals we set out in the business plan – our activities and achievements for 2024/25.

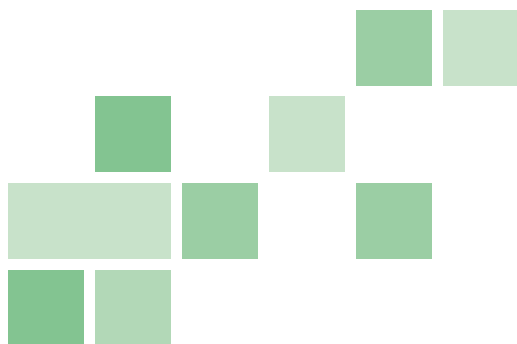
Impact area 1 – Eye care and eye health

Our efforts in eye health and eye care in 2024/25 have seen good progress in making sure more people get the emotional and practical support they need with their eye care. We've increased the reach of our services and the interaction

customers have with these growing services. For example, we supported 42,697 patients through our ECLO service, a 12 per cent growth versus 2023/24. Ongoing, this will contribute to us meeting our target of supporting 75 per cent of all new patients developing long term sight loss by 2027.

We're also driving change in the NHS across all four UK nations by securing support and implementation for the Eye Care Support Pathway. The pathway outlines people's support needs, alongside best practice to

meet those needs, for each stage of their eye care journey. In year one, we've seen 16 per cent of integrated care boards (ICBs) and health boards across the UK implement the pathway (up from 0 per cent), which is an encouraging start and great progress towards our goal of 33 per cent by 2027. Alongside this, we've influenced and contributed to the debate on eye care services, providing analysis and proposed solutions as the UK Government builds its 10-year plan for the NHS in England.



Our plan:

We'll start to implement the Eye Care Support Pathway and ensure it complements two condition-specific clinical pathways: cataracts and retina.

This year, we continued to implement the pathway and encourage widespread adoption of it through events, influencing and communications.

We held a public launch in September 2024 attended by over 100 people including eye care professionals, delegates from sight loss charities and people with lived experience, and attended a programme of events through the year to reach professionals and encourage shared ownership of the pathway.

We used World Sight Day in October as an opportunity to reach a larger

audience. RNIB experts were guests on the ITN Business Global Action for Eye Health programme and discussed the importance of the Eye Care Support Pathway.

To ensure the pathway complements cataract and retina care, we launched a two-year project focused on how the Eye Care Support Pathway relates to both conditions, supported by two clinical leads. We also reviewed the clinical guidance on the cataracts clinical pathway available to professionals via the National Institute for Health and Care Excellence (NICE) and Royal College of Ophthalmologists.

We created new referral pathways for cataracts with eye care bodies, including piloting three new referral models. Since November 2024, over 10,000 cataract patients have

been offered information, support and advice.

In the run-up to the 2024 election, we worked hard to put eye health and eye care on the agenda of all parties. We highlighted the urgent need to reduce waiting times and increase cohesion across primary and secondary care, sharing briefings and evidence. We commissioned health economics data to illustrate the cost savings that could be achieved by adopting specific interventions in the NHS in England – interventions that could also help prevent avoidable sight loss by tackling inefficiencies. With the opening of a consultation on a 10-year plan for the NHS in England, we hosted workshops that enabled blind and partially sighted people to share their priorities for the plan.



As a result of this year's influencing and rollout, NHS England is incorporating our guidance in their future eye care model, and integrated care boards have established working groups to support the pathway's rollout. Our work in this area was recognised at the Health Service Journal (HSJ) Awards, where RNIB was a finalist in the category for Best Not for Profit Working in Partnership with the NHS.

Our plan:

We'll ensure more patients and professionals have access to information, advice and guidance from RNIB by:

- establishing our partnership with ASDA and searching out other partnerships
- receiving more referrals from optometrists

- expanding our Eye Care Liaison Officer (ECLO) service to cover nine additional hospitals
- delivering an outpatient pilot to reduce the number of people not attending appointments
- expanding the reach of our Low Vision Framework.

ASDA and other partnerships

We worked with Asda Opticians across 157 branches in all four nations, alongside other partners, to embed eye health awareness and practical support within community settings. Our partnership with ASDA helped us reach people earlier in their eye care journey by bringing sight loss awareness, support and signposting into a high-footfall, accessible retail setting. It enabled us to connect with diverse communities, including people who might otherwise not have had access to specialist eye care services.

Our partnership work also helped us test and shape new ways of delivering preventative support where people live, shop and work. While it's too early to measure full impact, our ongoing efforts are laying strong foundations for scalable models of early intervention, with learnings from these initiatives informing future UK-wide approaches.

More referrals from optometrists

We strengthened referral pathways from primary care through a national partnership with Primary Eyecare Services Ltd, the largest not-for-profit optometry lead provider in England. With consent, opticians can now directly refer people to our Waiting Well team. It means more people will gain early access to information on benefits and adaptations, mental health signposting, ECLO support and services like Talking Books and the RNIB Library.



In West Yorkshire, we started testing a single point of access for cataract referrals. Over the past 12 months, 4,755 patients were referred through the pathway. A total of 735 people identified a need for support and went on to access Waiting Well – a 15 per cent referral conversion that demonstrates the value of early, integrated intervention.

This focus reflects our aim to build awareness of sight loss at scale, reach people earlier when support and information can be most impactful and mobilise broader public support. These new allies, audiences and donors may not otherwise have seen themselves reflected in the sight loss narrative or received support.



Expanding our Eye Care Liaison Officer (ECLO) service

We supported 42,697 patients through our ECLO service – nearly 12 per cent more than the year before. We were also commissioned to deliver in seven new sites in England, against our goal of nine. It was great to celebrate this growth alongside marking 30 years of providing ECLO support across UK eye clinics. Over the last 30 years, the service has grown steadily across all four UK nations, supported by a strong and active commissioning environment. Delivering ECLO services at the new NHS sites brings us close to full coverage across major secondary eye care services, ensuring more people can get support from the moment of diagnosis. We remain on track to achieve our goal of ensuring no one faces sight loss without support at the point of diagnosis.

Pilot to reduce non-attendance at appointments

Failure to attend hospital appointments can result in avoidable sight loss caused by late diagnosis. According to the latest Hospital Episode Statistics for England, in 2023/24 nearly 700,000 people failed to attend ophthalmology appointments. Our research found that a five per cent reduction in eye clinic “did not attend” rates would save the NHS over £70m in the next five years – demonstrating both societal and economic impact.

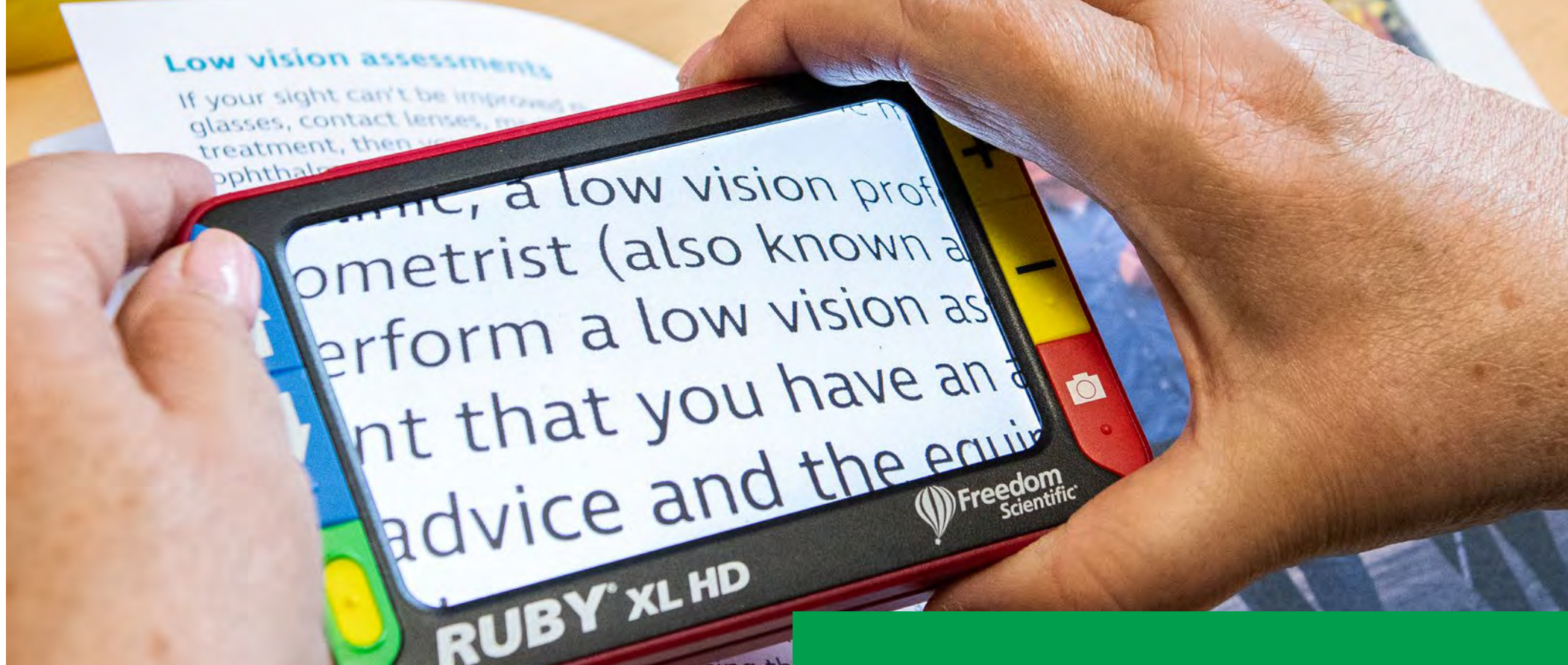
Work we began in 2024/25 aims to prevent avoidable sight loss and improve attendance by identifying barriers such as communication, transport and understanding of treatment pathways. While we’re still in the pilot stages, initial outcomes are promising. Participating sites are reporting increased patient

understanding and confidence, and early indications suggest a positive shift in attendance patterns – laying the groundwork for broader system change.

Expanding the reach of our Low Vision Framework

The Low Vision Framework increases the likelihood that people have access to the right support at the right time, from practical tools like magnifiers and digital aids to emotional reassurance and help with adapting to daily life. It shifts the focus to living well with sight loss, not just managing the clinical aspects. By starting to roll out this framework we helped to create a more consistent, person-centred experience where people felt supported, informed and empowered to stay independent.

In 2024/25, we focused on expanding the reach of our Low



Vision Framework for children and adults in the first year of the project by engaging with children's low vision service providers and reaching professionals through webinars, face-to-face training, peer discussion groups and conferences. As a result, our mapping survey indicated 48 services across the UK are using it, with a further 18 planning to adopt. And nearly 4,000 professionals accessed RNIB resources on inclusive practice and practical and emotional support, alongside an understanding of their role in the Eye Care Support Pathway.

We won recognition for how we shared information at conferences – winning British Congress of Optometry and Vision Science (BCOVS) 2025 Awards "Best Multidisciplinary Research Presentation" – and Women in Vision UK 2025 "Best Poster Presentation".

Our plan:

We'll run a campaign to ensure public bodies in England follow the Accessible Information Standard. We'll also launch an accessible Certificate of Visual Impairment for local authorities in England.

Championing accessibility – the Accessible Information Standard

We worked with 13 NHS hospital trusts and integrated care boards to support their adoption of the Accessible Information Standard. This sets out clear guidance on what providers of NHS and publicly funded adult social services must do to make their services accessible to people with disabilities and sensory loss. We worked directly with healthcare providers to increase their understanding of the barriers faced by people with sight loss, leading to policy adaptations that made services even more accessible.



Thanks to our support, trusts and integrated care boards in England took meaningful actions that will result in more accessible information, enabling patients to better manage their own health care.

They:

- set up working groups with blind and partially sighted people
- regularly monitored progress
- created guidance for GP surgeries to ensure surgery staff better understand how to make information available in accessible formats
- developed internal policies to increase knowledge of accessible information.

In Wales, we co-produced and continue to support a national improvement plan. Thanks to our campaigning, all ophthalmology

departments in Wales have agreed to start issuing patient letters in alternative formats as standard.

Since January 2022, we've been working with NHS England to review and publish an improved, more rigorous version of the Accessible Information Standard. Since February 2025, we've applied additional pressure behind the scenes to push for publication, after many frustrating delays. As a result, NHS England published an updated Standard in June 2025, which will increase the pressure on health care providers to meet all patients' communication needs.

Launching an accessible Certificate of Visual Impairment (CVI)

The Certificate of Visual Impairment (CVI) is a key gateway to support for people with sight loss, creating a formal route to crucial services,



concessions and potentially financial assistance. However, the current paper-based format and content of this document can be inaccessible to many. An accessible version was needed to ensure people with sight loss can understand, use and benefit from it.

Working in partnership with the sector, we advised on how to develop the proposed England certificate into a fully accessible and easily adapted document for use by patients, ECLOs and other NHS staff. Through broad consultation, additional content was added to maximise the effectiveness of this referral to social care.

Once the changes are live, the CVI will meet the requirements of the NHS Accessible Information Standard in England for the first time and many more patients will be able to access information about their health conditions and the support available to them.

Our work across the nations has led to Northern Ireland amending their CVI to align with the changes. Wales and Scotland are also considering the accessibility of their own CVIs. Some of the proposed changes to the England document were adopted from these other nations, as they were identified as best practice. As a result, the four nations CVIs are becoming more consistent.



Impact Area 2 – Skills and tools for modern life

Blind and partially sighted people need and have the legal right to support after an eye health diagnosis so they can learn the skills needed to live full, independent lives. Right now, there's a patchwork of provision available – some parts of the country have good services but, in many areas, blind and partially sighted people face long waiting times and we've heard of cases where local authorities operate without the specially-trained staff needed to deliver the right level of support. At RNIB, we aim to shift this so that everyone gets the support they need, when they need it.

2024/25 has been an intentional year of building an evidence-based approach to achieve this societal shift. Chiefly, we've been looking at how to raise public awareness and support, generate political will and establish a base from which we can judge progress.

2025/26 will be the year in which we confirm more precise plans, with defined metrics, to gauge our progress in delivering better post-diagnosis support. The increasing influence on national eye health in our eye care and eye health work should underpin a growing focus on post-diagnosis support, with improving eye health outcomes only raising expectations of the support necessary.

Our plan:

We'll co-produce an Outcome Framework to help demonstrate the post-diagnosis outcomes that people with sight loss need and build public and political support. We'll develop a plan to improve these outcomes. We'll persuade decision-makers to adopt quality standards and establish national monitoring through the Care Quality Commission for England and other relevant bodies across the nations.

Our Outcome Framework – The 'Capability Framework'

We co-produced with blind and partially sighted people an Outcome Framework that summarises the key capabilities needed to adapt after diagnosis and to improve and maintain independence. As a tool to improve existing post-diagnosis support,



the framework can also be used to develop new services. Currently, there's no established model or theory to fully explain the process of adapting to sight loss, and the framework's innovation lies in filling this gap in collective understanding. In 2024/25, we produced an initial report outlining the Outcome Framework, which we have named the Capability Framework.

We're now using the framework to carry out further research that will help us discover how well these capabilities are being served by current service provision. This, in turn, will enable more people with sight loss to gain the skills and knowledge needed to lead independent and full lives.

Building public and political support

We built public and political support in several ways, building on the launch of our Out of Sight campaign in March 2024. The campaign called for comprehensive support and reablement services for blind and partially sighted people to be offered consistently across England, and it highlighted that vision rehabilitation services still aren't widely known. Since the launch, we've worked hard to shine a light on vision rehabilitation services, including creating a petition, which called on the Secretary of State for Health and Social Care to ensure people with sight loss get the support they need, when they need it (23,500 signatures by September 2025).

Before the General Election, the UK Government responded to our campaign by asking the National Institute of Clinical Excellence (NICE) to consider looking into commissioning quality guidelines. While we haven't yet achieved this, we've taken important steps and started conversations that will be crucial to our success. MPs have continued to raise the issue after the General Election, writing to the Health Secretary and asking parliamentary questions.

We focussed on this topic at Party Conferences in Autumn 2024, using an immersive experience stand which engaged MPs, including Angela Rayner (who was Deputy Prime Minister at the time) and Leader of the Liberal Democrats Ed Davey.



We know the best route is maintaining pressure and awareness raising among the right groups, backed by strong evidence, until we achieve the desired outcome.

Our plan:

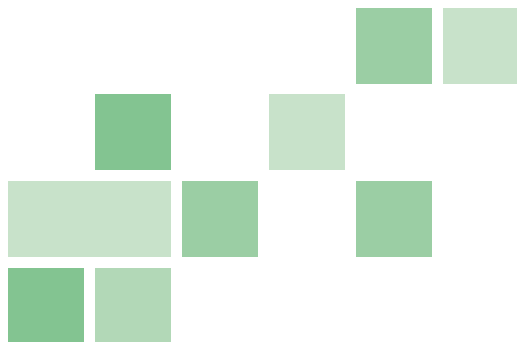
We'll develop a legal strategy to support more successful individual challenges to rehabilitation provision, and ensure more people can access the right entitlements and advice through our services.

In 2024/25, we adopted a legal rights-based approach to better support people with sight loss in

accessing rehabilitation and other community care services, and to clarify what vision rehabilitation services local authorities are legally obliged to deliver. This meant challenging local authorities who were demonstrating poor service provision and long waiting times.

As a result, these local authorities sought to address the problems by recruiting vision rehabilitation specialists, offering direct payments for rehab services and reviewing recruitment arrangements. This will lead to improved rehabilitation services for people with sight loss in the affected areas.

Our Advice and Legal Rights team supported people with sight loss in securing the welfare benefits and other services they were legally entitled to. During 2024/25, we worked on 49 welfare benefits cases, closing 45 with a 92 per cent success rate. In two cases, this led to backdated awards of more than £17,000 for each person, with ongoing payments of over £500 per month. This demonstrates the value of advice and support in challenging incorrect decisions and ensuring people receive the benefits they're entitled to – benefits they would otherwise miss out on.



Impact area 3 – Getting around

Our insights revealed that getting around is a fundamental barrier preventing blind and partially sighted people from living the lives they want to. It's a critical enabler for many other aspects of life, but also a complex challenge.

Our strategy marks a heightened focus on getting around, and ensuring we target the changes that will have the biggest impact for blind and partially sighted people. For this reason, the first 12 months has been about exploration, innovation and prioritisation – establishing the right direction, building relationships with providers and decision makers and refining our approach to deliver impact in the years ahead.

During 2024/25, we saw our ongoing influencing work in this space successfully culminate through our campaign to keep railway ticket offices open. For this, RNIB won the prestigious Civil Society Campaign of the Year award. As the year ended, we received confirmation that the work to implement tactile edges on all railway platforms would be completed by December 2025, four years ahead of the original target of 2029. This was a direct result of the campaign RNIB started in 2020/21.

In 2025/26, we'll confirm more precise plans to evaluate our expected impact over three years in the improved accessibility of public spaces, transport networks and transport information (more information available on page 47).

Our plan:

We'll develop an accessible travel app, with a pilot in Nottingham, to provide people with the information and tips they need to get to new locations with confidence.

We investigated what was needed to develop an accessible travel app and produced a prototype. However, we were unable to launch it due to an ever-changing technology landscape.

Despite this, we captured crucial learning: it's possible to collect route data at the scale needed and that corporates are interested in funding this service. We're pausing development until we better understand how we can maximise the impact of the emerging changes in technology – particularly advancements in artificial intelligence.



These valuable learnings have contributed to other work in this space. Our Travel Well with Tech project – currently in its third year of funding as part of our Motability Foundation partnership – is focused on understanding the role that technology plays in the lives of blind and partially sighted people when planning and making journeys. We explored the emotional, physical and practical challenges, and tested a range of solutions, incorporating feedback from the Motability Foundation's networks into our design thinking.

We also continued to engage with politicians about inclusive design and pedestrian safety. In Wales, we built a relationship with the new Cabinet Secretary for Transport, which led to his announcement that both issues would become Welsh Government priorities.

Our Regional Campaigns Officers led inclusive design guided walks and training sessions for over 100 participants from a wide range of organisations. In September 2024, we hosted London Deputy Mayor for Transport, Seb Dance, and Walking and Cycling Commissioner, Will Norman on a guided walk. This led to valuable discussions with Transport for London and Active Travel England about improving accessibility.

Our plan:

We'll create an accessibility consultancy to ensure more examples of accessible transport are delivered.

We made considerable progress in building our newly reshaped Inclusive Design Consultancy team during the year, with training delivered to more than 20 organisations, including travel

and transport providers. We also conducted more than ten access and design appraisals for a range of organisations, including those in the transport sector. This included:

- We worked with CalMac Ferries to audit their physical access across ports and vessels, and assessment of their digital services, including their app and website. As a result, CalMac Ferries has improved accessibility across its portfolio.
- We also held 43 "Swap with Me" sessions with three bus companies in Scotland, focusing on what makes a good bus journey for blind and partially sighted people. We reached 344 bus drivers, with 95 per cent of drivers reporting they felt more confident about interacting with blind and partially sighted customers following the session.

Our plan:

We'll develop a comprehensive framework to map the experiences of travellers with sight loss across a range of journeys and map transport systems to address systemic accessibility issues in transport networks.

In early 2025, more than 1,000 blind and partially sighted people across the UK shared their travel experiences in our Big Travel Survey. This provided us with data to inform our advocacy work during a time when new legislation and the devolution of more power to mayors across England are bringing major changes to how buses and trains are run.

A structured experience framework is key to enabling blind and partially sighted people to travel confidently and independently on a fully accessible transport system.



It helps us to identify the challenges people face and provide actionable recommendations for improvement.

We developed a draft experience framework for blind and partially sighted travellers, covering their activities, actions and decisions when taking journeys. We also identified the role we can play to support different stakeholders, policies and regulations across the travel and transport sectors, while advocating for inclusive and accessible practices.

In developing the framework, we considered and addressed blind and partially sighted people's experiences at every stage.

In 2025/26, we'll use these insights, embedding the framework into our planning, as we continue to work towards a future where people with sight loss can make the journeys they want, when they want to.

Other charitable activities

While our strategy prioritises three impact areas, we also recognise the wider barriers blind and partially sighted people face. The root causes of these barriers share many factors that we're addressing in eye health and eye care, skills and tools for life and getting around. By delivering foundational change in these areas – through emotional support, capability building, influencing and system reform and innovation – we'll see benefits in these five other areas:

- Employment and financial inclusion
- Education and habilitation
- Leisure
- Relationships and social networks
- Shaping society

Impact area 4 – Employment and financial inclusion

Employment

Work is a large and important part of our lives. It creates a sense of worth, value, belonging and financial inclusion, and supports significantly better life outcomes for blind and partially sighted people. For society, the benefits are a more inclusive and representative workforce. So it's vital people with sight loss who want to work aren't excluded, and that employers make reasonable adjustments where necessary.

This year, we helped 3,793 blind and partially sighted people with employment queries, and 1,573 people find jobs and stay in employment (against targets of 4,000 queries and 1,800 into or remaining in work). We didn't meet the targets for a mix of

reasons. Those organisations who have achieved our Visibly Better Employer (VBE) quality standard saw a combined increase of 528 blind and partially sighted people in their workforces in 2023/24. But in 2024/25, this had dropped to 296. Some employers had recruitment pauses or freezes, while others had redundancies. Our team that works directly with jobseekers had three staff compared to four the year before. What's more, many jobseekers are referred to us by external partners but, with contracts coming to an end, fewer jobseekers were referred this year as partners wound down their service. However, we were delighted that 19 companies became VBEs including Amazon, the House of Commons and Roche Pharmaceuticals. Following engagement with our employment service, 74 per cent of customers agreed or strongly agreed they felt



more positive about their future and 64 per cent said they had been able to stay in work.

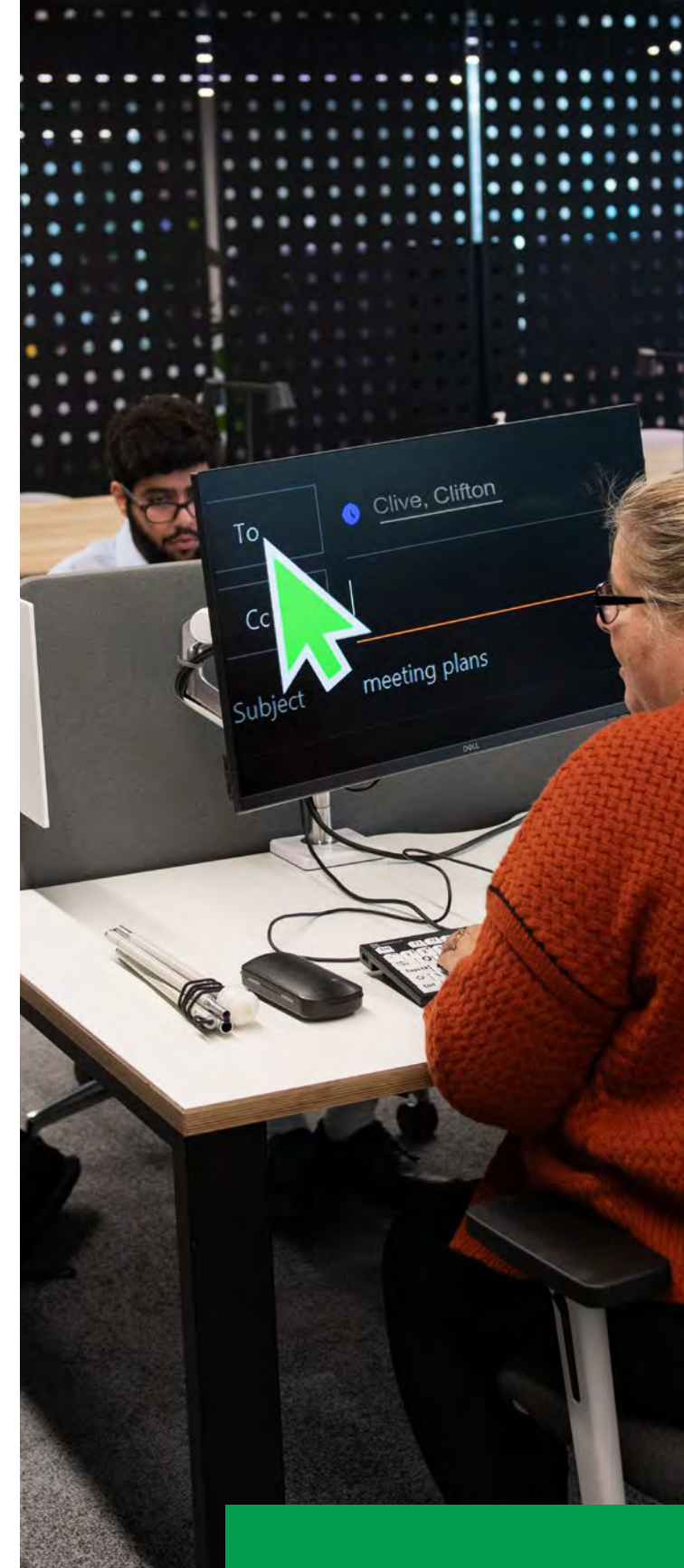
We continued to deliver a tailored support programme, which helps people with sight loss to address barriers and prepare for job opportunities. The programme won “Best Tailored Support” at the Employment Related Services Association (ERSA) Employability Awards 2024.

We continued to campaign fiercely for the UK government to improve its Access to Work provision, lobbying the Department of Work and Pensions directly and working with MPs to raise questions. During 2025/26, we'll use this position and work in coalition with the Disability Charities Consortium to influence government proposals on supporting disabled people to stay in or enter

work. Our improved Visibly Better Employer quality standard will allow us over three years to sign-up more commercial partners and support more partially sighted people into work.

Financial inclusion

Accessible banking is critical for blind and partially sighted people. We regularly briefed MPs and peers on the impact of the high street bank closures, inaccessible cash points, and inaccessible payment devices. Our Policy team has participated in discussions with the Bank of England about a potential central bank digital currency for the UK.





Impact area 5 – Education and habilitation

We have a long and proud history of providing reading and library services to blind and partially sighted people and we're increasingly building on this strong platform to improve education provision to children with vision impairment. This especially stems from our work in establishing a learning framework teachers can take and use to support in teaching children with vision impairment.

The Curriculum Framework for Children and Young People with Vision Impairment (CFVI) is key to ensuring children and young people with VI get the best possible start in education.

In 2024/25, we made significant progress with embedding the framework further into education



policy and best practice guidelines across the UK. This included the National Sensory Impairment Partnership Quality Standards for Sensory Support Services in England, as well as academic journals, educational publications, university training course content and government official guidance across all four nations (England: 92 per cent, Scotland: 81 per cent, Northern Ireland: 100 per cent and Wales: 95 per cent).

We also helped parents and professionals who support children and young people with vision impairment to improve their knowledge and confidence through training, information, advice and guidance. Our offer included a range of online opportunities alongside tailored, case-by-case support. A survey of parents and professionals who had received

our support found that 91 per cent either agreed or strongly agreed they knew where to get advice, information and/or help when they need it.

In total, we delivered:

- 16 Continuing Professional Development (CPD) training events, which reached 3,771 education professionals UK-wide against a target of 2,000.
- 10 Parent Pathways courses to 86 parents and carers. 100 per cent of respondents to the Parent Pathways course evaluations said they would recommend the course to other parents and carers.
- Tailored support to 2,845 individual enquiries for children, young people, family members and professionals against a target of 2,600.

Closing the education attainment gap for blind and partially sighted children cannot be achieved in a year. However, we feel confident that our efforts are equipping increasing numbers of education professionals to provide the right environment to assist learning and providing blind and partially sighted children and their parents with the necessary tools and advocacy skills. Over three years, we'd expect to generate measurable influence on the Government's special educational needs and disability (SEND) guidance. We'd also expect to generate similar influence on the measurement of the support for blind and partially sighted children in the UK's education system via OFSTED and other regulators.



Impact area 6 – Leisure

- We delivered "Making your Stadium Accessible" training to over 50 clubs in the English Football League (EFL), the largest single body of professional football clubs. Our training gave clubs the skills and knowledge to make the matchday experience accessible and equitable for blind and partially sighted fans across England and Wales.
- In 2024, RNIB partnered with broadcasters to increase the range of programmes that were made accessible through audio description (AD) or other approaches, such as enhanced commentaries. Major events like Eurovision, Strictly Come Dancing and the Paralympics featured live AD. The BBC's enhanced commentaries – co-developed with RNIB and blind viewers – improved shared viewing

experiences, including Festival of Remembrance for VE Day coverage.

- RNIB, the University of Surrey, and the BBC explored how AI could support or scale audio description on UK TV. The report identifies next steps toward real-world implementation.

RNIB's Accessible Gaming DevKit is a knowledge resource focused on the needs of blind and partially sighted gamers, designed to help developers make games more accessible. In addition to the Devkit, a panel of over 250 blind or partially sighted gamers across different ages and interests have been enrolled as testers to help developers in the design process. The RNIB DevKit was nominated for the Best Accessible Gaming Resource Award at the prestigious Accessible Gaming Conference in April 2025.



Impact area 7 – Relationships and social networks

Throughout the year, our peer support offer played a vital role in enabling more than 28,000 people with sight loss to make meaningful connections. Participants shared how RNIB peer support services have positively impacted their mental health, with many reporting improved social contact, increased confidence and a stronger sense of community.

- 3,174 people attended our Living Well courses, where they had the opportunity to meet others with similar experiences. Of those who responded to our survey, 93 per cent agreed or strongly agreed that they knew where to get advice, information and or help when needed after attending.

- We supported 18,008 people – including 1,592 new members – through our Facebook Connect Groups. These online platforms allow people to connect 24/7 across the UK, ensuring continuous access to support and encouragement.
- 6,857 people engaged with our Community Connection and Talk and Support phone and face-to-face peer support services. In a survey of those who had used our services, 83 per cent said they felt able to help others by sharing their experience of sight loss.
- We conducted new research into shifting public understanding and behaviours around sight loss. Co-designed with blind, partially sighted and sighted people, the approach aims to drive real change in behaviour. Early results showed a shift in public



understanding, with awareness of the impact of everyday behaviour rising from 50 per cent to 84 per cent. We also saw a major boost in the motivation to act inclusively – from 54 per cent to 96 per cent among research participants. The findings are already changing how sighted people think and act and will drive our social action work to build communities where blind and partially sighted people are actively included every day.




Impact area 8 – Shaping society

Our work in this area focused on supporting and enabling blind and partially sighted people to fully participate as citizens, with the same rights as everyone else. We focused on building our relevance, speaking out on the issues that matter to people with sight loss, and developing key relationships with decision-makers.

Accessible voting

2024 was the year of the first General Election since the introduction of the 2022 Elections Act. Hearing about the experiences of blind and partially sighted voters across the UK informed our campaigning and influencing on accessible voting in the run-up to the election and beyond. Our 2024 “Turned Out” report was based on



survey responses from 872 blind and partially sighted people, and found only a quarter of blind people (26 per cent) felt that the current system allows them to vote independently and in secret. We used the findings from the report to advocate for change.

- Our campaigning led the Welsh Government to commission us to hold two trial events with the aim of identifying a range of accessible voting solutions which could be used to help bring about an independent vote. The Welsh Government will write a report based on the trials' findings. The Cabinet Secretary expressed a commitment to making the best device available at all polling stations at the next Senedd election in May 2026.
- We successfully influenced the Scottish Elections (Reform and

Representation) Act 2024 to address accessible voting issues and produced a 2024 General Election guide for blind and partially sighted voters in Scotland.

- We worked with the Electoral Office of Northern Ireland (EONI) to provide electoral staff guidance on interacting with blind and partially sighted voters. This guidance was made available to 4,000 election staff on the EONI's online portal. Our team also engaged directly with six of the seven parties represented at Stormont, presenting our Accessible Campaigning Guide. We also worked with EONI to provide and promote a telephone audio line to read out the list of candidates in the order they appear on the ballot paper. This audio line can be used in conjunction with a tactile voting device.



- In conversations with the UK Government and the Electoral Commissions, we used the 'Turned Out' report to present accessibility recommendations and explore the outstanding challenges faced by voters with sight loss. A Ten-Minute Rule Bill on accessible voting reflected one MP's commitment to advancing this issue.

Operational developments

Transformation

We set out to review our internal operating model and supporting technology and processes to improve our organisation's effectiveness and focus on our strategy.

We started the programme in July 2024, initially looking at the skills, capabilities and resources we needed to move forward and deliver our strategy. This first phase allowed RNIB to identify areas where we could make amendments to our structure and processes and generate cost savings.

There were three stages to deliver the main changes that the project identified:

- We changed the structure and approach to our Tech for Life service and streamlined some of

our project management roles in September 2024.

- By November, we had restructured our People function to build the appropriate capabilities to support change and we amended some of the senior leadership team structures and reduced the number of roles within it.
- In January, we launched the main consultation phase across the rest of the organisation, which completed at the end of March. This was a challenging time for everyone at RNIB. Conscious of this, our People team ensured wellbeing support was available to help people through the process (you can read more about this on page 40).

As RNIB moves into 2025/26, we're seeing some of the benefits of the programme. For example, we've

noted speedier and more efficient customer service, sharper engagement with customers and core external partners, and focused campaigning resource at regional and national levels. Many lessons can be learnt from the programme, particularly in terms of having high-quality internal data to aid decision-making, and the importance of clear communications, both internally and externally.

We recruited a new Chief Technology Officer in November 2024 and they reviewed our technology capabilities in the first months of their tenure. This resulted in our defining a new technology strategy, aligned with our overall organisational strategy. This will be implemented over the next two years, starting in 2025, with a restructured, future-orientated Technology function being implemented in 2025/26.



A photograph of a man and a woman smiling and looking at a laptop screen. The man is in the foreground, wearing a light blue polo shirt, and the woman is behind him, wearing a dark patterned top. They are both looking at the laptop screen. In the top left corner, there is a green square with a white grid pattern.

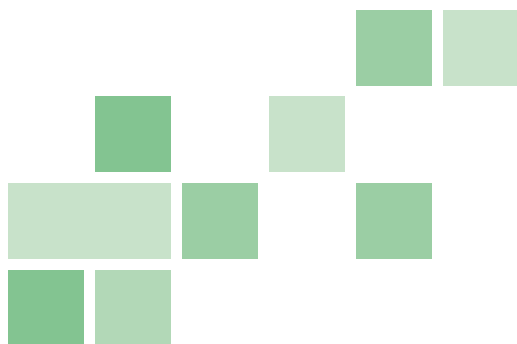
Our people, culture and safeguarding

Our people

RNIB has a wealth of talented and capable colleagues, with expertise across several areas key to delivering value to blind and partially sighted people.

To continue delivering that value over time, we're prioritising the development of existing colleagues and encouraging other talented individuals to join us. We supported the transformation programme (explained on page 38) by offering colleagues a range of support. This included an independent employee and volunteer assistance programme, an additional telephone counselling service, a network of mental health first aiders, financial advice, union advice sessions and support from our colleague networks.

In the background of transformation activity, the People team continued



to deliver its ongoing agenda while supporting our colleagues through this period.

Listening to our people

A healthy culture depends on meaningful insight into workplace experiences. In late 2024, we launched a new approach to colleague engagement, involving frequent, consistent measurement of experience through a mix of surveys and in-depth discussion groups.

The discussion groups, launched in early 2025, achieved 4 per cent workplace participation against a target of 5 per cent. Attendee feedback was highly positive, with "overall experience" rated 4.5 out of 5 and "safety in contributing openly" rated 4.7 out of 5. Two more rounds of groups are planned for 2025, underpinned by new and improved surveys.

Improving colleague experience

Insight from colleagues helps us monitor our offering to shape the best working environment possible.

This year, we enhanced our benefits by evolving our Access to Work offering, supported by grants from the Department for Work and Pensions. Access to Work supports people to find and stay in work if they have a physical or mental health condition or a disability.

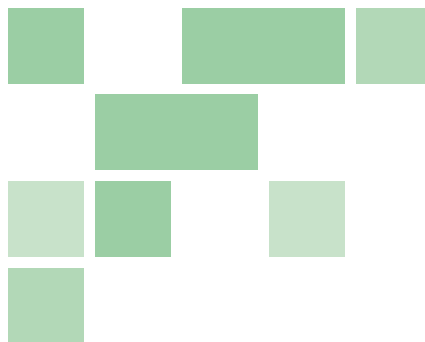
Our People Experience team provides a specialist advice service, offering equipment and assistive software, physical workplace adjustments and support worker assistance. This year, 10 per cent of new joiners benefited from specialised visual software to help them perform their roles effectively.

Developing our people

We're committed to developing our workforce through apprenticeships. This year, we partnered with The Learning Curve, a learning provider, to develop the UK's first accessible data apprenticeship, highlighting our commitment to equal opportunities for all. Our first graduate – an assistive technology user – passed with distinction.

Valuing the lived experience of our people

Lived experience is an asset to all our operations at RNIB. We're developing colleagues who live with sight loss through our Lived Experience programme, enabling more blind and partially sighted people to progress their leadership ambitions. We recently launched a New Horizons leadership programme with our sector partners under the Vision Partnership.



Our internal Lived Experience programme featured a new induction module and the Listen and Connect programme. Through this, colleagues were connected to and developed their understanding of the real-life experiences of blind and partially sighted people. Colleagues also had the opportunity to develop and share their experience by contributing to the Lived Experience programme.

Gender pay gap reporting

We have a legal duty to report our gender pay gap information every year. The gender pay gap is the difference in average pay between all female and male employees, regardless of the work they perform. Our report helps us assess our progress in driving workforce inclusion and achieving fairness in our pay.

The 2024 gender pay figures are based on data available on the reporting date, which was 5 April 2024.

We're pleased to share that our April 2024 mean and median pay gaps have decreased compared to those for April 2023. Our mean (average) pay gap was 6.9 per cent in 2024, compared to 8.2 per cent in 2023. Our median (middle) gender pay gap was 5.7 per cent in 2024, compared to 7.3 per cent in 2023. The median pay gap usually gives a better representation of the experience of the 'typical' employee, as it's the difference between the midpoint ranges of earnings of all male and female employees.

While it's encouraging to recognise that our actions are narrowing the gap, there's still more work to do. The distribution of male and female colleagues across different

roles and job levels continues to drive the gap and, although female representation in senior roles has increased, this remains lower than the organisation's overall gender distribution. Another key influence is part-time work, which is more popular among our female colleagues. Many of these flexible roles are entry or mid-level and paid less than more senior positions. The gender pay gap is also greater for colleagues with longer service – more recent hires show female colleagues with a higher average hourly pay than males. We continue to review our recruitment practices and examine why we have proportionally more men in senior positions than women and what we can do to address this. We're also addressing how to approach some of the historical patterns contributing to the gender pay gap.



As part of our commitment to better understanding our pay gap, we're also committing to disability and ethnicity pay gap reporting. We'll deliver this in line with our 2025 Gender Pay Gap Report, which will be published by April 2026.

In 2024/25, accessibility, equity, diversity and inclusion continued to be central to our organisational culture, helping to create a positive work environment. We continued to:

- offer enhanced flexible working policies
- run colleague networks, providing awareness-raising and educational

events through the year, and act as a source of feedback and insight to ensure RNIB continues to be an inclusive and equitable employer

- ensure all our colleagues complete essential learning that provides them with an understanding of UK equality legislation and accessibility themes
- provide an inclusive recruitment and selection process, with anonymised CVs to mitigate any bias in candidate screening, and salary information on job adverts to facilitate fair negotiation
- be a Level 3: Disability Confident Employer.



Safeguarding our people

The safety of the people we support is vital. We take our safeguarding responsibilities towards both customers, colleagues and volunteers seriously and continue to ensure safeguarding is embedded in all our work.

Our safeguarding practices prevent harm, protect the organisation and empower our people to speak up about any concerns. Our continued programme of regular, detailed safeguarding training for employees, Trustees and volunteers is monitored by our dedicated Safeguarding team.

This year, we sought expert external advice to ensure our approach to safeguarding evolves to reflect changing ways of working. The two

reports we received highlighted various priority areas for us to work on, which we'll work through in 2025/26. In addition, the Safeguarding team will hold a series of meetings with strategy impact leads to develop a deeper understanding of safeguarding risks in relation to strategic activity.

Our volunteers

Our volunteers generously give us their time and skills to support every area of our work. This year, 2,851 volunteers supported us, compared with 2,739 in 2023/24, with many volunteering in more than one role, including 1,787 people who shared their lived experience of sight loss.

Volunteers support us in a variety of ways, including:

- providing admin support
- collecting our Sooty themed fundraising boxes
- as part of RNIB's Connect Radio presenting team
- through campaigning activities, from one-off actions to longer running campaign support
- short-term support through work experience and one-off events, such as the London Marathon
- skill sharing, such as pro-bono legal support and other technical skills
- within our services
- our Trustees and Chair are also volunteers.

Of the volunteers who supported us in 2024/25, 62 per cent disclosed that they're blind or partially sighted.

Key achievements

- We celebrated International Volunteers Day on 5 December 2024 by holding a “keeping-in touch” session for volunteers to connect with each other.
- We received 264 responses in our biannual volunteer experience surveys. Over 90 per cent of recipients said they would recommend volunteering with RNIB.
- 45 colleagues volunteered within their working hours through RNIB’s Employee Volunteering Scheme.

In 2024/25, volunteers:

- supported 2,107 customers through 154 regular Talk and Support groups (compared to 2,137 customers in 2023/24)
- supported an average of 17,080 individuals via Facebook moderation (16,000 in 2023/24).



Our plans for 2025/26



Our primary impact areas

1. Eye health and eye care

- We'll create and launch an excellence model to support us in embedding our Eye Care Support Pathway across all integrated care boards. This will include:
 - conducting research focused to track the patient experience during the four stages of the pathway to understand need
 - reaching and influencing professionals and decision makers
 - improving our sight loss data tool.
- We'll develop, plan, market and launch a unified services campaign to elevate our messaging around our services. This will include launching the Paediatric Low Vision Framework and related resources.
- We'll focus on building awareness, loyalty and recognition around



our Eye Care Liaison Officer (ECLO) service. We'll promote the role across our community and among key stakeholders, and work to improve user experience.

- We'll complete and publish integrated Eye Care Support Pathways for retina and glaucoma, incorporating non-clinical support into NHS clinical pathways – building on the cataract pathway.
- We'll continue to run accessible information pilots to test accessible communication methods, with a focus on screening and medications across all four UK nations.

2. Skills and tools for modern life

- We'll start piloting our Capabilities Framework – a holistic model that defines the key capabilities blind and partially sighted people need to adapt to life with sight loss and live

independently. Through our pilot work, we'll create baseline data and identify areas for improvement.

- We'll increase understanding of post-diagnosis support, demonstrate public support for change and create momentum across all four nations.
- We'll review our Tech for Life grant, offered to registered blind or partially sighted people for support in acquiring useful technology that can help them live independently. To maximise the grant's capabilities, we'll look at how customers are able to use it and simplify the application process.

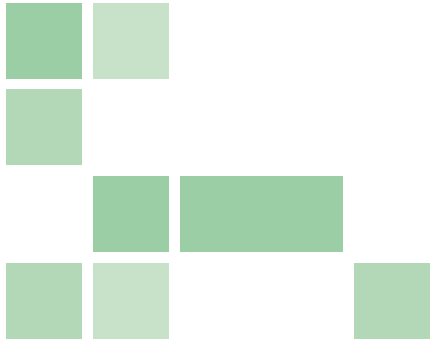
3. Getting around

- We'll work with transport operators to expand disability training and awareness programmes, helping blind and partially sighted people



to feel more confident about planning and navigating journeys independently. We'll gather important insights from the lived experience of people with sight loss to inform this work.

- We'll advocate for legal changes to enforce accessibility in new infrastructure projects. We'll also engage with government bodies and private sector stakeholders to push for greater investment in accessible transport initiatives.



- We'll work with local authorities and urban planners to adopt universal design principles across a diverse range of environments.
- We'll continue to develop an accessibility assessment framework to evaluate the inclusivity of existing public spaces and transport facilities.

External engagement

- We'll motivate and mobilise customers, ensuring they can engage with RNIB for support or stand with blind and partially sighted people in support of the cause.
- We'll deliver attitude-shifting communications and campaigns, enabling RNIB, our partners and supporters to deliver change and build a more inclusive society. We'll develop and deliver a social action awareness-raising model and pilot interventions.

- We'll develop and embed a programme of continuous learning, improvement and excellence across the RNIB customer experience.

Other charitable activities

4. Education and habilitation

- We'll start conducting primary research into the educational journeys of children with vision impairment, focusing on what makes them thrive. We'll analyse the assessments, enablers and mental health challenges experienced by children.
- We'll accelerate the reach of our RNIB Bookshare service, which supports learners with vision impairment in accessing the curriculum in a format of their choosing. We'll also promote the importance of accessible educational resources.

- We'll influence and engage with governments and educational bodies to ensure the key principles of the Curriculum Framework for Children and Young People with Vision Impairment (CFVI) feature in national and regional plans.

5. Employment and financial inclusion

- We'll create a triage service to support customers with employment queries through our redesigned advice service, and work with partners to build a comprehensive ecosystem of support for people with sight loss.
- We'll design an exemplary best practice model of support for employers signed up as Visibly Better Employers. We'll influence the government to ensure programmes like its Disability Confident scheme reflect Visibly Better Employers' best practice.

- We'll leverage our expertise to push for changes in the government's Access to Work scheme to make it more effective for blind and partially sighted people.

Our wider impact

For 2025/26, we'll focus our resources on our primary impact areas. We'll also respond to crucial support, policy or influencing opportunities as they arise in the following areas:

- Leisure
- Relationships and social networks
- Shaping society





Income and engagement review

We're very grateful for the incredible support we received from our donors, and we'd like to say a huge thank you to all the individuals, companies, trusts, foundations, funders and public bodies who supported us this year.

Fundraising review

Our fundraised income increased by 6.3 per cent from last year, with the majority of this uplift due to greater legacy income. While some areas of our income generation performed as anticipated, we continue to face challenges present across the sector such as rising costs to the charity and changes to giving trends and this is impacting on how quickly and effectively we can transform

our giving programme. A key shift in how we're supporting future growth in fundraised income is by acknowledging the impact of better integrating our fundraising, marketing, brand and communications activity for greater impact.

In 2024/25, we raised £72.1m (2023/24 £67.8m), which was 75 per cent of RNIB's total income, and can be broken down by:

- legacy – £46m
- philanthropic and corporate – £2.8m
- lottery and statutory – £3.9m
- Individual donations and fundraising – £19.4m (including £5.7m gaming).

Legacy income

Gifts in Wills have long been our biggest single voluntary income stream, and this year was no exception at £46m, which exceeded the original budget for 2024/25 by £19m. This increased income was supported, in part, by external factors such as the reduction in delays in estate administration. We also exceeded our target for bolstering our future legacy pipeline income by £3.9m (24 per cent). Through improved use of data, targeted campaigns and stronger in-house collaboration, we built on last year's marketing success and launched several new legacy giving initiatives and gained valuable insight into our donors' motivations.

Events

This year, we held several in-person fundraising events, many being the first of their type for RNIB since the COVID-19 pandemic. It was great to be out in the community meeting donors in this way again. Highlights included:

- Delivering face-to-face legacy supporter events in Birmingham, Manchester and Newcastle
- A dinner, hosted by our president Dame Gail Ronson at the end of the year, which has so far raised almost £200,000 towards our Eye Care Liaison Officer (ECLO) services. The event's success has driven us to develop a programme of bespoke events for 2025/26 to engage and build our community of senior volunteers and high-value donors
- As well as reviving in-person supporter events, we ventured into



new initiatives, which included our first Evening of Festive Music. The event featured special guests Brian Blessed and Alistair Petrie and gave us the opportunity to develop our relationships with a wide range of supporters.

The 2024 London Marathon was our most successful ever, with a year-on-year increase in both participation (+48 per cent) and fundraised income (+68 per cent). We're on track to follow suit in 2025/26. We improved post event engagement and will continue to work on deepening connections across RNIB with our runners.

Public fundraising

We continue to review our public fundraising activities and, in 2024/25, explored new ways to maximise and diversify our sources of voluntary income. This included making changes to our Christmas appeal and testing innovations, which will help us build on the year's success in 2025/26.

Using what we learnt from the previous year's pilot, we designed and rolled out a new customer journey to engage our service customers with wider RNIB opportunities and deepen our relationships.



We also looked for ways to ensure we're operating as effectively as possible. After identifying poor conversion and high drop-off rates for some online individual giving, we conducted a review of our website donation pages to improve the donor journey and continue to apply our learning through greater focus on digital optimisation.

Partnerships

Our partners play a fundamental role in creating a society where blind and partially sighted people can live a life without limits, and we are extremely grateful to each and every one of them for their support.

In April, we launched a new approach to our strategic partnerships work. Taking a sector-led approach, we are focused on strategic relationships which together, ensure we can do more to reduce barriers and equip and empower people living with sight loss.

We successfully extended our partnership with British Gas Energy Trust by securing an additional two years of funding from 2024 to 2026. Thanks to the Trust's ongoing support, the partnership supported more than 1,100 people with energy advice and income maximisation support last year.

Our partnership with the People's Postcode Lottery remains our largest and provided £2.25m to support the delivery of some of our most vital services last year, including key areas of our innovation work. We are delighted that this strategic partnership will continue and grow next year with an increased annual award of £2.5m (+10 per cent). We are incredibly thankful to players of the People's Postcode Lottery for their ongoing support.

Deepening customer engagement

Last year, we undertook several important projects to improve our approach to customer engagement. We started to look at developing our brand, pinpointed key audiences we consider most likely to engage with RNIB and how we can work more effectively to maximise the impact of our fundraising and marketing activities.

A good example of this work in action was the launch of the Be Helpful Guide, a campaign which generated more than 30,000 requests for information on how to better support blind and partially sighted people to get around more easily. We will build on this success and the continued success of our advertising to change perceptions, create a more inclusive society and mobilise customers of all kinds.

We also continued to improve our engagement with our blind and partially sighted customers to provide information, support and opportunities to get involved in our work. A key way we keep in touch with blind and partially sighted people is via RNIB Connect Radio, and in 2024, we're proud to have won a prestigious Audio and Radio Industry Award (ARIA) for "Community Station of the Year."

Fundraising controls and regulation

RNIB is committed to maintaining the trust of supporters and the public. We have controls in place to ensure our fundraising complies with current regulation, that it is ethical, transparent and meets public expectation.

Governance is a key part of this. Alongside the various policies

and committees listed below, our Trustees provide oversight of our fundraising activities.

- The Fundraising and Public Engagement Committee and the Finance and Investment Committee provide scrutiny of key fundraising plans, activities, compliance and performance.
- The Audit, Risk and Assurance Committee oversees RNIB's compliance with fundraising regulation and legal requirements through review and reporting of regulatory breaches, and has oversight of fundraising controls reviewed through internal audits.
- RNIB's Ethical Fundraising and Due Diligence Policy means we consider the wider implications of who we accept gifts from, or work in partnership with, and is actively used in decision-making.





We're registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising and this year, signed up as a Fundraising Everywhere member, giving our workforce access to learning and development opportunities, along with a community of support.

Our lottery and raffle activities are managed under our Gambling Commission licences.

Use of agencies and third parties

Working with external agencies and their subcontractors who fundraise on our behalf is an important part of our approach. These agencies are contracted to carry out a range of fundraising activities including face-to-face and telephone fundraising.

We hold these agencies to the same high standards we expect of our own fundraisers. To ensure

standards are maintained, we regularly carry out mystery shopping, call monitoring and other quality checks on their activities.

All our third-party agencies and in-house fundraisers are contractually required to follow the Codes of Conduct and Code of Fundraising Practice put in place by the Fundraising Regulator, the Chartered Institute of Fundraising and the Charity Commission.



Vulnerable people

We take the implementation of our safeguarding policies and procedures extremely seriously. This includes colleague and volunteer training at all levels so all our people can identify a person in vulnerable circumstances and know what actions to take. All our third-party agencies are required to adhere to these procedures.

Complaints

We acknowledge all complaints, investigate them fairly and thoroughly, and report on them regularly to learn, improve and shape the work we do. We aim to acknowledge all fundraising complaints within one working day and investigate and respond fully within 20 working days. The total number of fundraising complaints this year was 207 (249 in 2023/24),

that were all acknowledged on time. We responded to 98 per cent within the set timeframe with the remainder taking longer due to requiring further investigation. We worked hard with our external agencies to continue improving the experience offered by our face-to-face fundraisers.

Our commitment

We're committed to the highest standards in fundraising practice and customer service, putting our supporters at the heart of everything we do and providing excellent customer experiences. By improving our fundraising standards and reviewing our practices regularly, we ensure compliance with all relevant codes and regulations. Anyone involved in our fundraising activities is made aware of and expected to live by the regulator's Fundraising Promise.



Financial review



Overview of our financial performance and position

After recognising one-off transformation and restructuring costs of £4.4m, RNIB Group delivered a net operating surplus of £0.5m (2023/24 deficit of £0.8m). Adding property revaluation gains and pension actuarial adjustments, the surplus rose to £1.3m (2023/24 deficit of £1.3m).

The one-off gain on the revaluation of Sunshine House property, previously held as a service property but reclassified in 2024/25 as an investment property, amounted to £0.3m

Excluding non-cash movements, like legacy income accruals and the property revaluation gain, the Group's operating cashflow was an outflow of £3.3m and liquidity at the year-end of nearly £40m.

Free reserves at year end were £57.4m and so above the approved target range of £42.6m to £53.9m. RNIB plans to invest surplus funds in delivering the core strategy and, as part of this, is forecast to move into deficit in 2025/26, which will bring the organisation closer to the reserves target range.

Income

We generated gross income of £95.9m (2023/24: £89.7m). The year-on-year increase of £6.2m is primarily due to legacy donations increasing by £5.3m, along with the growth in RNIB Enterprises' trading activities.

- Our trading income is generated through our fundraising raffles and lotteries, commercial transcription services, retail products and consultancy. In 2024/25, it was £21.6 m (2023/24: £20.8m).
- RNIB Enterprises Ltd, RNIB Group's main trading subsidiary, grew its income to £15.9m (2023/24: £14.7m) while lottery income fell to £5.7m (2023/24: £6.2m). Lottery income has fallen due to a decline in raffles ticket sales.
- Donations to RNIB were £20.4m (2023/24: £20.8m) and our investment income increased to £1.8m (2023/24 £1.7m).

Expenditure

Group operating expenditure was £95.4m, a £4.9m increase from last year (2023/24: £90.5m). This was mainly as the result of a combination of inflationary pressures and cost of transformation. While there was an overall increase, some areas of activity continued to cut costs and boost efficiencies to concentrate on charitable activities. In particular, these efficiencies were driven by the transformation project that was carried out in the year.

Group expenditure in the following charitable activities was as follows:

- Eye health and eye care: £11.3m (2024: £11.2m)
- Skills and tools for modern life: £14.6m (2024: £13.3m)
- Getting around: £1.3m (2024: £0.3m)
- Education and habilitation: £2.6m (2024: £2.5m)
- Employment and financial inclusion: £2.2m (2024: £2m)
- Other charitable activities: £25.2m (2024: £24.4m)





Subsidiary entities

In this report, 'RNIB' refers to The Royal National Institute of Blind People, the Royal Charter company and registered charity and all of its charitable and non-charitable wholly owned subsidiaries (unless otherwise specified).

Three active trading entities of the RNIB Group (RNIB Enterprises Limited, RNIB Direct Services Lottery Limited and RNIB Feel Good Friday Lottery Limited) contributed £4.2m to RNIB through Gift Aid (2023/2024: £3.1m).

The full results of all subsidiary entities are shown in note 4.

Balance sheet

Overall, net assets, after taking account of pension deficits, have increased to £135.9m. This is largely due to an increase in legacies in progress that met the criteria for recognition as debtors, as well as the one-off gain on the revaluation of a property previously held as a service property but now classified as an investment property and actuarial gains on the pension schemes.

Pensions

The triennial actuarial valuation was completed as at 31 March 2023 for the main RNIB Retirement Benefits Scheme – a defined benefit scheme. As at 31 March 2023, there was no technical provisions deficit.

The RNIB scheme had a calculated unrecognised surplus of £5.4m on 31 March 2025 (2024: deficit of £0.7m) under the FRS102 accounting basis approach. The scheme is in surplus but the asset is not recognised as there are no rights to future returns.

The RNIB Pension Trust scheme had a calculated deficit of £0.3m as at 31 March 2025 (2024: £0.3m) under the FRS102 accounting basis approach.

On 31 March 2025, the financial statements show a total deficit pension reserve of £40,000 (2024: £17,000) relating to the National Library for the Blind Pension Trust scheme, as determined by the FRS102 accounting basis approach. The National Library for the Blind is a linked charity of RNIB. A full analysis of pensions valuations and costs is shown in note 25.

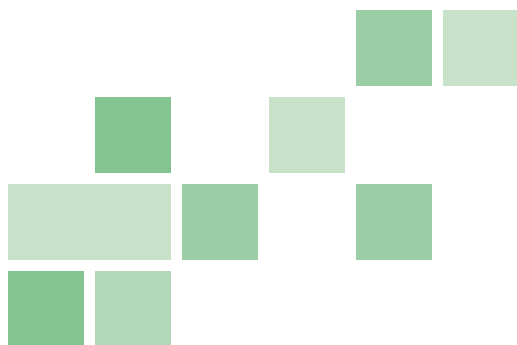
Reserves policy

RNIB's reserves policy is reviewed annually and includes both a liquidity (which has primacy) and free reserves measure. This is to reinforce our organisational focus on cash management and effectively manage risk and financial sustainability in the event of an unexpected reduction of income.

Liquidity is defined as free cash and liquid investments – plus available financing facilities – reduced by the value of restricted funds to ensure these funds are appropriately ring-fenced.

Free reserves exclude restricted funds and designated funds, which include the net book value of land and buildings occupied by RNIB services and activities. The assessment of free reserves excludes any surplus or deficit reported on the pension scheme.





The required liquidity and free reserves levels are predominantly determined by a risk-weighted assessment of income streams. The target level is held in liquid assets with an adjustment for working capital to arrive at corresponding liquidity and free reserves levels. The resulting range for year ended 31 March 2025 was £22.6m–£33.9m (3.5 to 5.3 months spend). The free reserves target range was £42.6m–£53.9m (5.7 to 7.4 months spend) for the year ended 31 March 2025.

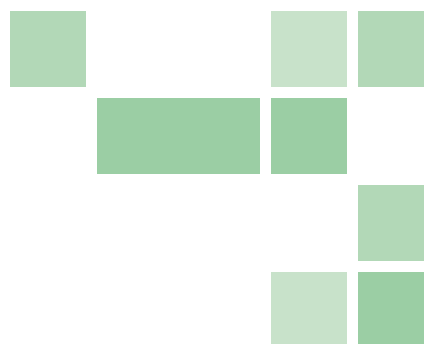
On 31 March 2025, liquidity stood at £39.6m (2024: £43.9m), above the upper end of the target range. This figure, however, includes funds designated for future strategic investments of £21.8m. The strategic reserve designated fund was created with the receipts from the sale of the old Head Office in Judd Street

with the intention of using the fund to accelerate delivery of RNIB core strategy to generate impact for blind and partially sighted people. During 2024/25, £3.6m of strategic designated funds were spent on these objectives. Free reserves of £57.4m (2023/24: £49.7m) are above our Reserves Policy target range, but, as detailed above, were due to non-cash movements.

Going concern

Our going concern assessment focuses on immediately available sources of liquidity to fund our strategy and investments. This ensures that we always maintain a comfortable margin of headroom in case of the unexpected. We have carried out careful assessments of the current financial position and forward projections, along with stress testing reviews for the next two financial years.

The stress testing work is for all major sources of income and certain types of expenditure. Stress-tested income includes legacy receipts, donations and fundraising and commercial income. Stress-tested expenditure includes wages, cost of sales and fundraising donor recruitment and retention costs. Stress testing assesses significant factors that may affect income and expenditure and from economic environment, operational risks, and significant unforeseen events. The assessment has given our Trustees confidence the charity has sufficient reserves to last at least twelve months from the date the annual report is signed and that there is no material uncertainty. As a result, these accounts have been prepared on a going concern basis.



Investment policy and performance

Amounts relating to RNIB's investments are held in respect to unrestricted, restricted and endowment funds. The investments related to endowment funds have strict controls over how they are used. These investments are managed in accordance with our wider Investment and Treasury Management Policy.

Investments are held via independent fund managers. There are three funds, which are managed by two fund managers. Fund 1 consists of long-term investments held with Rathbones – and has the long-term objective of exceeding an inflation-based measure (set at CPI +2 per cent). Fund 2 consists of shorter-term investments held with Rathbones and has the objective

of achieving cash returns through income from investments. Fund 3 consists of long-term investments held with Waverton and has the long-term objective of exceeding an inflation-based measure (set at CPI +2 per cent).

Total investments held now relate to £43.5m in unrestricted funds (2023/24: £43m), £0.1m in restricted funds (2023/24: £0.1m) and £1.1m in endowment funds (2023/24: £1.2m).

During 2024/25, total realised and unrealised gains/(losses) on the various funds were: an unrestricted funds loss of £161,000 (2023/24 gain of £1,135,000); restricted funds no movement (2023/24 gain of £6,000); and an endowment funds loss of £65,000 (2023/24: gain of £3,000).



Principal risks and uncertainties

The Board has ultimate responsibility for determining the Group's risk appetite and the framework we use to identify and manage risks. Both the risk appetite and risk management framework are reviewed annually. The Audit, Risk and Assurance Committee (ARAC) is responsible, on the Board's behalf, for the oversight of risk management arrangements and internal controls, including monitoring our compliance and internal audit arrangements. The Executive Leadership Team (ELT) provides quarterly reporting to ARAC to support this. In addition, a People, Safeguarding and Culture Committee provides focused oversight of the risks within their remit and the Finance and Investment Committee reviews financial and investment risk in more detail. The Chair of ARAC sits on the People, Safeguarding and Culture Committee and the

Chair of the Finance and Investment Committee sits on ARAC to help with inter-committee communication. The appointment of internal auditors and the internal audit plan are approved by ARAC. Other external reviews are performed to support the assurance of controls relating to our activities, such as a cyber security review and an external review of Payment Card Industry (PCI) compliance. These reviews are shared with members of ARAC.

The risk management framework

RNIB follows the standard 'three lines of defence' model (see diagram below), with the first line delivered within functions overseen by ELT. The first-line teams are responsible for identifying, managing and mitigating material risks that could impact on our activities, including

financial loss, harm to our customers or partners or reputational damage to the charity. All employees, partners and volunteers are responsible for managing risk within their area. There is a dedicated email address and documented whistleblowing contact points for raising risks openly or in confidence.

The Director of Compliance, Risk and Assurance is responsible for leading the day-to-day second line oversight of the first line's management of risk, in line with our risk management framework and agreed risk appetite levels. They do this in a way that is proportionate and takes account of the organisation's scale and complexity. The third line of defence is put into effect through internal and external audits, alongside reviews by other external partners, both on rotating and ad-hoc basis as required. The second and third



lines (the auditors) have unrestricted access to the Chair of ARAC to independently raise risks and issues.

All key areas of risk are monitored against Board risk appetite and reported to the Board. ARAC provides a view on whether RNIB is operating within its risk appetite. In addition to the strategic risks, each function reviews its own risks

on a regular basis (quarterly, as a minimum). The most material risks, and their mitigation plans, are escalated to and reviewed by the Executive Leadership Team and this is overseen by ARAC.

The Compliance Task Force, a cross-directorate staff group, drives continuous improvement on compliance and risk management

across the Group. Control gaps or weaknesses are captured and reviewed monthly by function leads, overseen by the Director of Compliance, Risk and Assurance and reported to ARAC quarterly. There is also an annual risk horizon scanning exercise and risk survey with members of the Board, ARAC and the ELT members. This considers the key risks in the annual business-planning process.



Figure 1: Three lines of defence model

First line of defence	Second line of defence	Third line of defence
Ownership of risk and controls	Ownership of risk management and compliance policy and process	Assurance over first and second-line control adequacy and effectiveness
Responsibility for managing risks	Oversight, review and challenge to first line	Independent from first and second line
Incident and issue management	Independent reporting and escalation lines	Recommends improvement actions to first and second line

Key activities:

Our risk management activities during the year included the following:

- Overseeing the most material risks at ELT and ARAC via regular review of the Dynamic Issues Register.
- Compliance personnel providing advice, guidance and training to business functions on regulatory matters as required, for example on safeguarding training.

- The compliance and risk function supporting the delivery of our strategy by providing compliance and risk oversight to functions, and in relation to programme and project risk management.
- ARAC were informed by deep dives into the management of third-party suppliers, risks in the technology portfolio, and Eye Care Liaison Officers (ECLOs) and the Eye Care Support Pathway.

- Internal Audit conducted a review of risk culture.
- The resignation of the Director of Compliance, Risk and Assurance at the end of March 2025 who has subsequently been replaced in May 2025.

The following tables contain a list of the strategic risks RNIB faces, which are identified and agreed by the Executive Team and Trustees, and refreshed annually:

Description of specific risk	How we mitigate the risk	Notable changes in risk management during 2024/25
External environment risk The risk that our partners and other external stakeholders are impacted by government policy initiatives and or the economic environment limiting their ability or willingness to work with RNIB.	RNIB maintains close relationships with the charity sector, government and partners we work with. We have a clear stakeholder engagement plan that covers all four nations. This enables us to understand how the changing environment may impact RNIB and our stakeholders.	RNIB has implemented new environment scanning approaches, including monitoring future trends and implementing a multi-horizon policy approach, considering the impact of changes in the international environment on partners e.g. the diversity agenda.
Engagement/influence risk The inability of the organisation to exert external influence to deliver social change due to inadequate evidence or inappropriate or poor communication.	RNIB has an Insight team that gathers the necessary information and understanding to be able to exert influence externally. We apply a rights-based framework to influence externally.	Insight gathering approaches have diversified this year, including the gathering of health economics data to support influencing activity in the health space. Multiple pieces of research have been generated with very strong engagement from blind and partially sighted people.
Change management risk The risk of not delivering our strategic change programme and major projects within plan, budget or expectations	There is a scheme of delegation and a formal programme and project management approach. An Executive Steering Committee oversees our transformation programme. A Delivery Assurance Board was established to provide oversight of key programmes and projects.	We recruited a Director of Transformation to monitor the programme. Following the appointment of a new Chief Technology Officer in November 2024 there are further improvements being made to the programme management framework.

Description of specific risk	How we mitigate the risk	Notable changes in risk management during 2024/25
<p>IT infrastructure availability, cyber threats and performance risk</p> <p>The risk that IT systems operated and relied on by RNIB aren't adequately maintained or don't operate as intended. This includes the stability, resilience and capacity of our IT platforms, systems and data or their becoming out of date. Data needs to be current, consistent, correct and complete.</p>	<p>We have a Technology Roadmap in place, including plans to address legacy systems, along with business continuity and disaster recovery plans. There is also a Technology and a Corporate Major Incident Response team. We conduct major incident scenario exercises. A Technical Design Authority is in place.</p>	<p>A Technology strategy has been presented to the Board of Trustees to enable the organisation to meet its future technology challenges.</p> <p>Work on RNIB's new data strategy is under way.</p>
<p>Regulatory and legal risk</p> <p>The risk of failing to meet requirements and keep pace with the broad and evolving regulatory and legal environment applicable to RNIB's activities, including safeguarding requirements.</p>	<p>We have mapped and oversee compliance activities and controls. Risk and compliance are monthly agenda items with the Executive.</p>	<p>During the year, we've seen enhanced ownership of safeguarding across the organisation through refreshed policies and processes, and safeguarding leads receiving dedicated training. Safeguarding has dedicated oversight of compliance from the People team. Updated safeguarding training organisation wide has been provided. Our annual safeguarding survey identified several areas for further improvement.</p>
<p>Third-party suppliers or outsourcing risk</p> <p>The risk that third parties to whom we have outsourced key operational functions, fail to deliver agreed services, leading to material operational disruption and a failure to deliver our objectives.</p>	<p>Key policies, such as those that relate to procurement and contracts, are in place. We also regularly monitor our material suppliers and outsourced providers. We conduct a monthly review of any procurement and legal non-compliance and report on this.</p>	<p>A pilot procurement dashboard was created and shared with ARAC.</p> <p>We commissioned an external review to identify further procurement opportunities and mitigations of corresponding risks is under way.</p>

Description of specific risk	How we mitigate the risk	Notable changes in risk management during 2024/25
<p>Culture risk The risk RNIB values, culture and expected behaviours aren't clearly defined, understood and embraced consistently across the organisation including the approach to accessibility, diversity, equity and inclusion.</p>	<p>RNIB has defined values, with an accessibility and an equality, diversity and inclusion policy in place and an annual employee survey.</p>	<p>During the year, we carried out a restructure of the people directorate, with a Director of Organisational Development and a Head of Accessibility, Diversity and Inclusion now in post. Work started to review our target culture supported by Colleague Voice Listening Sessions.</p>
<p>Fundraising risk The risk of being unable to generate sufficient income from donations and legacies.</p>	<p>There is a risk-based and liquidity-focused Reserves Policy in place to protect RNIB against the impact of short-term volatility of cash flows. Other finance-related policies are also in place. We monitor the forward indicators, including those relating to income and expenditure against budgets, regular reforecasting and monitoring of investments.</p>	<p>We further improved monthly reporting to focus on key forward indicators such as pipelines for respective income streams.</p> <p>Annual update to Reserves Policy.</p>
<p>People risk The risk that we're unable to recruit and retain the right calibre of people, including volunteers and Trustees, and key person risk.</p>	<p>We work with our recruitment partners to identify cost-effective approaches to attracting suitable candidates to RNIB.</p>	<p>During the year, we carried out a restructure of our People directorate. The organisation went through a transformation programme as already explained.</p> <p>Work continues to enhance areas such as succession planning, performance review, personal development, wellbeing and capacity and resource management.</p>

Description of specific risk	How we mitigate the risk	Notable changes in risk management during 2024/25
Customer risk The risk that our product and services' offerings don't meet the desired outcomes of our customers and beneficiaries.	We listen to our customers through seeking and analysing feedback to understand their needs. We closely monitor and respond to any complaints.	We developed our new audience strategy which identifies audiences we should focus on to drive the greatest impact. We launched our first social change activation test in the Be Helpful Guide which provides information on how to better support blind and partially sighted people to get around more easily.
Financial management risk The risk of an adverse impact due to investment risk exposure, or a failure of the organisation where company assets are held, or having insufficient resources to meet financial obligations when they are due.	There is a risk-based and liquidity-focused Reserves Policy in place to protect RNIB against the impact of short-term volatility of cash flows. Other finance-related policies are also in place. We monitor the forward indicators, including those relating to income and expenditure against budgets, regular reforecasting, and monitoring of investments.	We further improved monthly reporting to focus on key forward indicators such as pipelines for respective income streams. Annual update to Reserves Policy.

We'll continue to enhance our approach to risk management and strengthen our control environment. Over the coming year this includes:

- strengthening our risk culture through education
- embedding risk appetite across the organisation
- improving how risk is measured and reported.





Environmental report

As a future-facing organisation, we're always looking at ways to ensure we continue to operate in an environmentally friendly way.

In line with mandatory requirements, we report Scope 1 and 2 emissions in our annual Streamlined Energy Carbon Report. In the UK, Scope 1, 2 and 3 refer to categories of greenhouse gas emissions, as defined by the Greenhouse Gas Protocol.

We engaged an independent specialist energy consultancy to prepare our annual Streamlined Energy Carbon Report.

To capture the exact amount of gas and electricity consumed, the consultant looked at every

gas and electric bill across each RNIB property. We also submitted information on the mileage claimed by employees using employee-owned vehicles and the number of rail and plane journeys made by employees booked through our travel partner. This enabled the consultant to calculate RNIB's annual carbon consumption and measure it against the previous year's report to highlight any efficiencies made, underlining our commitment to reducing our carbon consumption.

RNIB has also committed to the Government's Energy Savings Opportunity Scheme (ESOS), a mandatory scheme for large organisations in the UK to audit their energy use and identify cost-

effective savings. The scheme involves various phases, and organisations must comply with specific regulations and deadlines to avoid penalties. We're currently at ESOS stage 4, which involved an action plan submitted by us in December 2024.

Streamlined energy and carbon reporting (SECR) disclosure

The SECR disclosure presents our carbon footprint within the United Kingdom for Scope 1 and 2 emissions based on SECR Legislation, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 March 2025	Year to 31 March 2024
Energy consumption used to calculate emissions (kWh)	2,203,860	3,101,242
Emissions from combustion of gas (Scope 1) / tCO ₂ e	232	366
Emissions from combustion of fuel for transport purposes Scope 1 / tCO ₂ e	7	7
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) / tCO ₂ e	1	2
Emissions from purchased electricity (Scope 2, location-based) / tCO ₂ e	186	220
Total gross tCO₂e based on above	426	595
Intensity ratio (tCO ₂ e / employee)	0.37953	0.52515

Energy efficient action summary

Year to 31 March 2025:

- The impact of new, energy efficient boilers installed at Swail House and Bradbury Oak in 2023/24 is reflected in the reduced consumption for 2024/25.

- There was a phased changeover of the lighting from fluorescent fittings to LED (Bradbury Oak House).
- LED sensor lights were fitted at Hillside Edinburgh.
- We reduced the office working space from four floors to two floors (Hillside Edinburgh).

- We removed the wet heating system and gas boilers at Hillside Edinburgh.



Governance and leadership

Structure, governance and leadership

How we're managed

RNIB is led by a Board of Trustees which has ultimate responsibility for what happens in the organisation. Practically, day-to-day management of RNIB is delegated to the CEO, who delegates to members of the Executive Leadership Team. The Executive Leadership Team is formed of the Chief Officers of the eight departments that comprise the organisation: Office of the CEO; Strategy and External Affairs; People and Culture; Engagement; Finance and Property; Technology; Services; and RNIB Enterprises.

The Board retains responsibility for approving RNIB's organisational strategy, annual plans and

budgets and key policies. It holds management to account for delivering against the strategy and plans. The Board also has a duty to assure itself that the organisation is operating within its policies and the law. The Chair of Trustees leads the Board, assisted by the Vice Chair and Honorary Treasurer. The Board is supported by the Director of the Office of the CEO, who acts as Company Secretary, and the Governance team led by the Head of Governance.

There are four main Board meetings a year. Additionally, Trustees attend other meetings including quarterly Committee meetings, away days, training (such as annual safeguarding), and visits to RNIB activities and services.

Trustee recruitment and reappointment

The Board's Governance, Nominations and Remuneration Committee (GNRC) carries out succession planning and makes recommendations to the Board on Trustee recruitment and reappointments. In March 2025, the Board appointed a new Trustee, Sir Jim Harra, as incoming Vice Chair (the current Vice Chair, Sir Martin Davidson, retires in September 2025). In addition, two Non-Trustee Committee Members, Claire Howdle and Zayna Ali, were appointed to sit on the Audit, Risk and Assurance Committee (ARAC) in September 2024.

The Board has one Trustee with financial experience, who acts as Honorary Treasurer, and one with safeguarding experience, who acts



as Board Safeguarding Lead Trustee. Other than these two specific roles, decisions about which skills to recruit to the Board are based on the outcome of a skills and diversity audit.

The Board is mindful that three Trustees are due to step down later in 2025, and a further four in 2026. Additionally, two trustees resigned in 2025 due to personal and professional commitments. Trustees are generally appointed for a three-year term which can be renewed once – they can serve for a total of six years. In exceptional circumstances, Trustees' terms may be renewed for a further year at a time, up to a maximum of nine years. In 2025, it was agreed to extend Elizabeth Walker's second term of office by one year and Sir Martin Davidson's second term of office by one month. This was to ensure continuity given that other

long-standing Trustees are also due to retire at a similar time.

If a Trustee wishes to be reappointed for a second term of office, an appraisal process is carried out. The Chair and Vice Chair obtain feedback from other Trustees and staff, appraise their performance, and make a recommendation to the Board as to whether they should be appointed for a further term. In addition, each Trustee meets with the Chair annually to discuss how the year has gone, and to identify objectives. The Chair's review is conducted by the Vice Chair.

In 2024, the Board agreed a new, long-term approach to Trustee recruitment to achieve its overarching aims in terms of succession planning, skills and experience, and Board development. GNRC regularly reviews this approach to ensure the Board maintains a diverse skillset.





In 2025/26, we plan to recruit four new Trustees. RNIB places a high value on lived experience within our organisation and, as of 31 March 2025, 50 per cent of Trustees have some form of sight loss.

RNIB Board Committees and working groups

The purpose of Board Committees is to scrutinise and discuss matters within their particular terms of reference in more detail. Matters to be approved by the Board are usually reviewed and endorsed by the relevant Committee prior to being presented to the Board. A range of matters are also delegated to specific Committees, for example the approval of certain policies. The Committees meet quarterly.

Each Committee generally has three Trustee members – some have up to two Non-Trustee Committee

Members who are appointed for renewable terms of up to three years. These members strengthen the skills on the Board by adding expertise and experience. The Governance, Nomination and Remuneration Committee (GNRC) is the only Committee in which one staff member sits as a member of a Committee. This staff member is always the CEO, which was agreed by the Board due to the integrated nature of the committee's remit across governance, nominations and remuneration. The CEO provides strategic and operational insight across these areas. There are safeguards put in place to ensure any conflict that could occur due to the topics that are discussed are managed appropriately. All the Committees are chaired by Trustees, with the Chairs meeting regularly to discuss governance and ensure they work together in an integrated way. There were some revisions to the committee

structure during the year with the remit of the Safeguarding committee being expanded to also cover culture and people. The current committee structure is:

- Audit, Risk, and Assurance Committee (ARAC) – overseeing, monitoring and reporting on the audit, risk and assurance arrangements of the RNIB Group.
- Finance and Investment Committee (FIC) – overseeing and monitoring the financial performance and sustainability of the RNIB Group including investments, borrowing and capital expenditure.
- Governance, Nominations, and Remuneration Committee (GNRC) – ensuring high standards of governance: overseeing the appointment of Trustees and other non-executives; and setting the



overall policy for the remuneration packages and contractual terms of the Chief Executive, Executive Leadership Team and staff.

- Fundraising and Public Engagement Committee (FPEC, formerly PEC) – overseeing the delivery of RNIB’s public engagement strategy, including fundraising and campaigning.
- People, Culture and Safeguarding Committee (PCSC) – overseeing the arrangements for RNIB’s people-related strategies and safeguarding for all those who come into contact with RNIB and its subsidiaries (to ensure safeguarding policies and procedures are put into practice).

Alongside its formal committees, the Board also establishes informal, time-limited working groups to support the CEO and management on specific strategic priorities.

Each group is made up of Trustees and relevant ELT members.

In 2024/25, the Policy and Public Affairs Working Group (supporting the Executive through the election) and People Working Group ended as their remits had been completed. In 2025/26, two new working groups – the Technology Working Group and Social Change Working Group – were launched.

RNIB’s subsidiaries

RNIB has five subsidiary charities (Action for Blind People, Blind Centre for Northern Ireland, Talking Newspaper Association of the United Kingdom, National Library for the Blind and RNIB Charity) – their boards are appointed by and made up of members of RNIB’s Board.

RNIB also has three non-charitable subsidiaries that are active trading

entities (RNIB Enterprises Limited, RNIB Direct Services Lottery Limited and RNIB Feel Good Friday Lottery Limited). The most significant one is RNIB Enterprises. This is the main trading subsidiary which manages our commercial operations, including transcription and consultancy. RNIB Enterprises has a unitary Board of Directors appointed by RNIB. The Board comprises two RNIB members of staff, three voluntary non-executive directors and two RNIB Trustees, one of whom chairs the Board. We established this structure to ensure appropriate oversight by RNIB while maintaining a working group of unconflicted directors. The RNIB Board ratifies the high-level annual business plan and budget for RNIB Enterprises as part of the group's annual planning process. The Finance and Investment Committee also receives quarterly updates on the financial performance of RNIB Enterprises.



Relationships with other charities

To maximise our impact, we continued to invest in establishing and maintaining strong relationships with key partners in the charity sector and beyond, working closely with other charities that support people with sight loss, along with the wider disability sector. We also delivered services, in conjunction with local organisations for blind and partially sighted people.

We played, and continue to play, a lead role in pulling together the main sight loss charities in the Vision Partnership, which RNIB chairs, and

which has been active in supporting our work on the Eye Care Support Pathway and Lived Experience programme. We're an active member of the Disability Charities Consortium (DCC), a group of the UK's nine leading disability charities. Through this, we've acted as a witness to the UK COVID-19 Inquiry, provided input on welfare and employment to the Department for Work and Pensions, and formed cross-sector employment and technology groups. One example is the Digital Accessibility Alliance formed by Chief Technology Officers, including our own, Linda Rogers. The group is currently working with the Visionary

Committee and other charities to agree three big items to collectively take to the world's largest, most influential technology companies.

In the international sphere, we've created a group of 12 charities from different countries, which met in March in Glasgow, to share ideas and learnings and gauge how we can advance our strategy internationally. One RNIB colleague has just been elected to the council of the European Blind Union to provide a further opportunity for RNIB to contribute to international work on sight loss.

Our Board and Committee Members (at 25 September 2025)

Name	Role	Dates of appointment
Anna Tylor	Trustee and Chair of Trustees	Appointed 29 July 2020 Reappointed 21 September 2023
Elizabeth Walker	Trustee and Honorary Treasurer	Appointed 21 August 2019 Reappointed 21 August 2022 Reappointment Extension Agreed 8 August 2025
Sir Martin Davidson	Trustee and Vice Chair of Trustees	Appointed 21 August 2019 Reappointed 21 August 2022 Retired 26 September 2025
Sir James Harra	Trustee and Vice Chair of Trustees	Appointed 6 July 2025
Paul Arnold MBE	Trustee and Board Safeguarding Lead Trustee	Appointed 21 September 2023 Resigned 1 July 2025
Tanya Castell MBE	Trustee	Appointed 21 September 2023
Alice Collins	Trustee	Appointed 17 September 2020 Reappointed 21 September 2023
Mary Elliott	Trustee	Appointed Associate Trustee 21 September 2023 Appointed Trustee 14 June 2024
Deborah Womack	Trustee	Appointed 17 September 2020 Reappointed 21 September 2023
Stephen Monaghan	Trustee	Appointed 17 September 2020 Reappointed 21 September 2023 Resigned 4 September 2025

Our Board and Committee Members (at 25 September 2025) continued

Name	Role	Dates of appointment
Amanda Rowland	Trustee	Appointed 1 September 2019 Reappointed 1 September 2022 Retired 31 August 2025
Kamiqua Lake	Trustee	Appointed 8 March 2023 Resigned 31 December 2024
Andrew Barry	Trustee	Appointed 1 August 2025
Anouschka Elliott	Trustee	Appointed 1 August 2025

Governance, Nominations and Remuneration Committee

Name	Role	Dates of appointment
Sir Martin Davidson	Trustee, Chair	Appointed 1 July 2022 Retired 26 September 2025
Amanda Rowland	Trustee	Appointed 1 July 2022 Retired 31 August 2025
Anna Tylor	Trustee	Appointed 1 July 2022
Mary Elliott	Trustee	Appointed 4 September 2024
Matt Stringer	CEO	Appointed 1 July 2022
Sir James Harra	Trustee	Appointed 6 July 2025

Finance and Investment Committee

Name	Role	Dates of appointment
Elizabeth Walker	Trustee, Chair	Appointed 1 July 2022
Anna Tylor	Trustee	Appointed 1 July 2022
Stephen Monaghan	Trustee	Appointed 1 July 2022
Sir Martin Davidson	Trustee	Appointed 12 December 2024 Retired 26 September 2025
Andrew Barry	Trustee	Appointed 1 August 2025

People, Culture and Safeguarding Committee

Name	Role	Dates of appointment
Paul Arnold MBE	Trustee, Chair	Appointed Chair 21 September 2023 Resigned 1 July 2025
Deborah Innes-Turnill	Non-Trustee Committee Member	Appointed Vice Chair 24 January 2022 Appointed interim Chair 22 September 2022 Resigned interim Chair 21 September 2023 Reappointed as Non-Trustee Member 22 September 2023
Deborah Womack	Trustee	Appointed 1 July 2022 Resigned 12 December 2024
Tanya Castell MBE	Trustee	Appointed 12 December 2024
Mary Elliott	Trustee	Appointed 12 December 2024 2 July 2025 as Interim Chair
Tony Barclay	Non-Trustee Committee Member	Appointed 8 March 2023 Resigned 12 December 2024

Audit, Risk, and Assurance Committee

Name	Role	Dates of appointment
Tanya Castell MBE	Trustee, Chair	Appointed 21 September 2023
Elizabeth Walker	Trustee	Appointed 1 July 2022
Alice Collins	Trustee	Appointed 1 July 2022 Resigned 12 December 2024
Deborah Womack	Trustee	Appointed 12 December 2024
Claire Howdle	Non-Trustee Committee Member	Appointed 1 September 2024
Zayna Ali	Non-Trustee Committee Member	Appointed 1 September 2024
Anouschka Elliott	Trustee	Appointed 1 August 2025

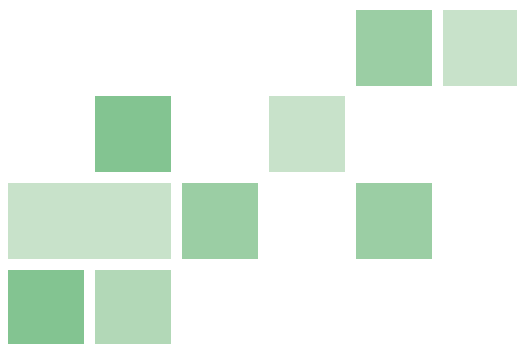
Fundraising and Public Engagement Committee

Name	Role	Dates of appointment
Alice Collins	Trustee, Chair	Appointed 1 July 2022 Appointed Chair 14 June 2024
Deborah Womack	Trustee	Appointed 1 July 2022
Kamiqua Lake	Trustee	Appointed 1 July 2022 Resigned 31 December 2024
Anna Tylor	Trustee	Appointed 1 July 2022 Resigned 6 October 2023
Sir Martin Davidson	Trustee	Appointed 1 July 2022 Resigned 6 October 2023
Anouschka Elliott	Trustee	Appointed 1 August 2025

Trustee and Committee members attendance for 2024/25

Trustee	Number of meetings attended	Number of possible meetings	Percentage attended
Anna Tylor	14	15	93%
Martin Davidson	8	9	89%
Amanda Rowland	8	8	100%
Liz Walker	11	12	92%
Stephen Monaghan	7	8	88%
Deborah Womack	8	12	67%
Alice Collins	12	12	100%
Paul Arnold	7	8	88%
Tanya Castell	9	9	100%
Mary Elliott	7	8	88%
Kamiqua Lake (resigned 31/12/2024)	1	6	17%

Non-Trustee member	Number of meetings attended	Number of possible meetings	Percentage attended
Claire Howdle	3	3	100%
Zayna Ali	3	3	100%
Debbie Innes-Turnhill	3	4	75%
Tony Barclay (retired 14/11/2024)	1	3	33%



Most of the attendance of RNIB's Trustees and Non-Trustee members over 2024/25 has been strong with an average of 82 per cent overall. As part of the changes to RNIB's Committees in 2024/25, the membership of these groups was addressed to improve their ability to run sufficiently attended meetings. Maintaining good attendance at Board and Committee meetings is vital to running effective meetings and RNIB will remain vigilant in ensuring its governance meetings are adequately attended to function.

Executive remuneration

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and eight employed Directors, (2024: CEO Matt Stringer, Chief Operating Officer Mari Jones, Chief People Officer Sean Mileusnic, Chief of External Affairs and Strategy Vivienne Francis, Chief Financial Officer

Kathryn Sherratt, Chief Engagement Officer Nina Walker, Managing Director of Enterprises Daphne Mavroudi-Chocholi and Chief Technology Officer Linda Rogers). The Executive Leadership team are regarded as the charity's key management personnel under the Financial Reporting Standard 102. A fuller explanation can be found in the 'How we are managed' section of this report.

The total earnings, including benefits and employer pension contributions received by staff who were members of the Executive Leadership Team during 2024/25, totalled £1.3 million (2024: £0.9 million). The increase in remuneration of £0.4m was due to there being one more ELT member in 2024/25 than there was in the previous year; another ELT member being in place for a full year in 2024/25 but joined part way through 2023/24, the exit costs of an ELT

member, as well as general cost of living increases.

Health and safety

Over the past year, our team has collaborated closely with key RNIB service teams to ensure compliance and manage fire safety, food safety, and broader health and safety risks in a sensible and proportionate manner. Through providing advice, bespoke training, monitoring and auditing activities, we've worked diligently to uphold the highest standards of safety and compliance.

This year, we've continued to adapt our practices to support remote working and refurbished our premises to ensure inclusivity and safety for all. Our aim was to show our unwavering commitment to the health, safety and wellbeing of our colleagues, stakeholders and the wider community, regardless

of their location. We also wanted to present a working model for inclusivity that others can emulate. In reviewing how we operate and our colleague's welfare, we've put in place the following:

- Provision of resources – equipping our employees with essential tools and resources, including ergonomic office furniture, IT equipment and access to online safety training, to maintain their health and productivity while working remotely.
- Wellbeing initiatives – recognising the potential mental health impact of remote working, we introduced “Wellbeing Nibbles”, mindfulness sessions and regular reminders of the dedicated employee-assistance programme.
- Communication and engagement – we prioritised clear and regular

communication to ensure employees felt connected. Your Weekly News, Colleague Voice Listening Sessions, check-ins on Teams, and Listen and Connect provided opportunities for staff to raise safety concerns and share information.

- Zero-tolerance policy – reinforced policies to address workplace violence, combined with specialised training, support systems and enhanced security protocols.

By embracing these changes, we've not only safeguarded our workforce but demonstrated our dedication to creating a more inclusive, accessible environment for all. At the same time, we've fostered a culture of resilience and adaptability while supporting hybrid working. These efforts underline our commitment to maintaining high standards of health

and safety in an ever-changing work environment.

Modern slavery and human trafficking policy

Our policy in this area can be found on our website:

www.rnib.org.uk/statement-on-modern-slavery

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the RNIB Group Annual Report and Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, Trustees can only approve the financial statements if they're satisfied that they give a true and fair view of the Group's and charity's state of affairs, including incoming resources and application of resources. This should include the income and expenditure of the group and charity for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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. These should show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the

charity. These records should enable the Trustees to ensure that the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees are also responsible for safeguarding the assets of the charity and the Group and taking reasonable steps to prevent and detect fraud and other irregularities.

Financial statements are published on RNIB's website (www.rnib.org.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements. (This may vary from legislation in other jurisdictions.) The maintenance and integrity of the charity's website is the responsibility of the Trustees, as is the ongoing integrity of the financial statements.



Disclosure of information to auditors

In so far as the Trustees are aware:

- There's no relevant audit information of which the charity's auditors are unaware.
- The Trustees have taken all the steps they ought to have done as Trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.







Statement of public benefit

RNIB's charitable objectives are enshrined within its Charter and, as such, the Trustees ensure the Charter is carried out for public benefit through our strategic priorities as referenced above on pages 14 and 15.

We do this by delivering services primarily aimed at blind or partially sighted people (where appropriate, these will be available to anyone who may benefit UK-wide). We also do this through advocacy and campaigning.

This report allows us to show how our charitable funds are distributed and spent. It also demonstrates the benefits and effect the funds have had on those using the services and shows the wider impact on society in the reported year and the future.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit: 'Charitable purposes and public benefit.'

The Trustees' report, including the strategic report, was approved by the Board of Trustees and authorised for issue on 25 September 2025.



Anna Tylor
Chair of Trustees



Elizabeth Walker
Honorary Treasurer



Independent auditor's report to the Trustees of RNIB

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources 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, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

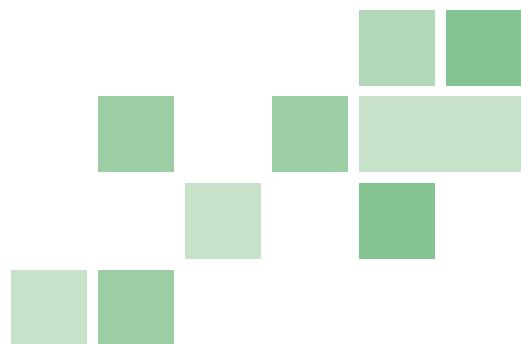
We have audited the financial statements of Royal National Institute of Blind People ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and RNIB Balance Sheets, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Conclusions related 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 Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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



Other information

The Trustees are responsible for the other information. The other information comprises the information included in the RNIB Group Annual Report and Accounts, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate and proper accounting records have not been kept by the Parent Charity; or

- the Parent Charity 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 Statement of Trustees' responsibilities, 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's and the 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 the Parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group's and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and
- we considered the significant laws and regulations to be compliance with the Charities Act 2011, UK GAAP, Charities Statement of Recommended Practice and fundraising regulations.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example





through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incident reports made to the Charity Commission.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Review of internal audit reports;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

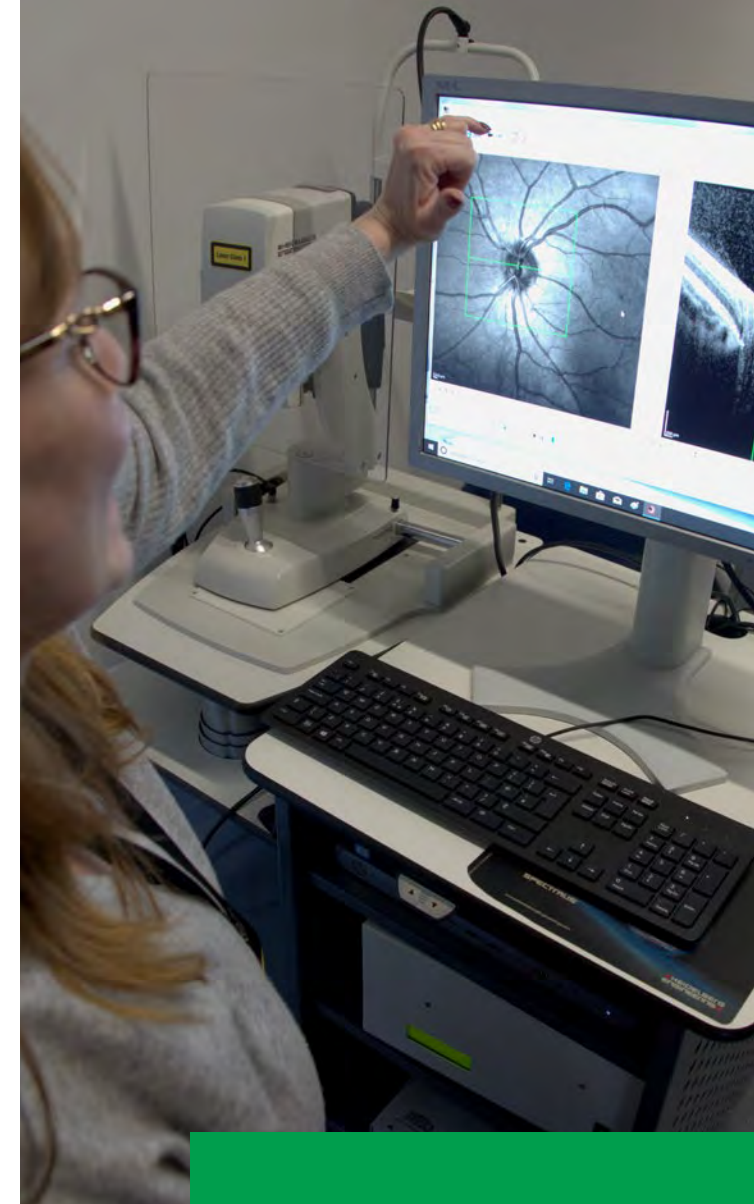
Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls including significant judgements and estimates, and income recognition relating to the legacy accrual.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation. For unpredictability, we also

selected an additional sample of non-risky journals, which did not meet the above mentioned criteria and tested them by agreeing to supporting documentation;

- Testing a sample of accrued and unaccrued legacy cases to ensure that the recognition is line with the Charity SORP;
- Challenging the assumptions and judgements made by management for key estimates, in particular in relation to the legacy accrual, the allocation of costs, impairment of assets, calculation of provisions and assumptions used to value the defined benefit pension scheme; and
- Incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.



We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial

statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

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 the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. 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.

BDO LLP, statutory auditor
London, UK

Date 17 October, 2025

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).





Group statement of financial activities for the year ended 31 March 2025

		2025	2025	2025	2025
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Income and endowments from:					
Donations		17,691	2,708	-	20,399
Legacies		42,751	3,257	-	46,008
Trading income	2	21,587	-	-	21,587
Charitable activities:					
Eye Health and Eye Care		2,812	25	-	2,837
Skills and Tools for Modern Life		36	5	-	41
Getting Around		-	601	-	601
Education		19	-	-	19
Employment		141	-	-	141
Other charitable activities	5	2,080	2	-	2,082
Total income from Charitable activities		5,088	633	-	5,721
Investment income	3	1,866	95	-	1,961
Other income		114	88	-	202
Total income and endowments		89,097	6,781	-	95,878
Expenditure on:					
Raising funds	5/6/7	20,656	76	6	20,738
Trading activities		17,450	-	-	17,450

		2025	2025	2025	2025
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Charitable activities:					
Eye Health and Eye Care	5/6/7	10,679	615	-	11,294
Skills and Tools for Modern Life	5/6/7	13,201	1,434	-	14,635
Getting Around	5/6/7	871	434	-	1,305
Education	5/6/7	1,560	983	-	2,543
Employment	5/6/7	2,135	114	-	2,249
Other charitable activities	5/6/7	22,507	2,667	-	25,174
Total expenditure on charitable activities		50,953	6,247	-	57,200
Total expenditure		89,059	6,323	6	95,388
Net income/(expenditure) before gains/(losses) on investments		38	458	(6)	490
Net losses on investments		(161)	-	(65)	(226)
Net income/(expenditure)		(123)	458	(71)	264
Transfers between funds	22	(89)	89	-	-
Other recognised gains:					
Revaluation of land and buildings	13	309	-	-	309
Actuarial gain on defined benefit pension scheme	26	702	-	-	702
Net movement in funds		799	547	(71)	1,275
Reconciliation of funds:					
Total funds brought forward		127,265	6,227	1,164	134,656
Total funds carried forward		128,064	6,774	1,093	135,931

Group statement of financial activities for the year ended 31 March 2024

		2024	2024	2024	2024
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Income and endowments from:					
Donations		17,699	3,087	-	20,786
Legacies		37,086	3,672	-	40,758
Trading income	2	20,807	-	-	20,807
Charitable activities:					
Eye Health and Eye Care		2,353	30	-	2,383
Skills and Tools for Modern Life		31	14	-	45
Getting Around		-	-	-	-
Education		42	-	-	42
Employment		226	-	-	226
Other charitable activities		1,670	-	-	1,670
Total income from Charitable activities		4,322	44	-	4,366
Investment income	3	1,682	32	-	1,714
Other income		1,252	-	-	1,252
Total income and endowments		82,848	6,835	-	89,683

		2024	2024	2024	2024
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Expenditure on:					
Raising funds	5/6/7	18,807	61	1	18,869
Trading activities		18,000	-	-	18,000
Charitable activities:					
Eye Health and Eye Care	5/6/7	10,543	678	-	11,221
Skills and Tools for Modern Life	5/6/7	11,113	2,138	-	13,251
Getting Around	5/6/7	194	72	-	266
Education	5/6/7	828	1,667	-	2,495
Employment	5/6/7	1,901	110	-	2,011
Other charitable activities	5/6/7	21,344	3,067	-	24,411
Total expenditure on charitable activities		45,923	7,732	-	53,655
Total expenditure		82,730	7,793	1	90,524
Net income/(expenditure) before gains/(losses) on investments		118	(958)	(1)	(841)
Net (losses)/gains on investments		1,135	6	3	1,144
Net income/(expenditure)		1,253	(952)	2	303
Transfers between funds	23	9	(9)	-	-

		2024	2024	2024	2024
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Other recognised losses:					
Actuarial gain/(loss) on defined benefit pension scheme	26	(1,603)	-	-	(1,603)
Net movement in funds		(341)	(961)	2	(1,300)
Reconciliation of funds:					
Total funds brought forward		127,606	7,188	1,162	135,956
Total funds carried forward		127,265	6,227	1,164	134,656

The Group Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All results are from continuing operations. Total income of RNIB during the year, including investment gains/losses was £78.5 million (2024: £72.8 million) less resources expended of £77.9 million (2024: £72.5 million) plus actuarial gains of £0.7m (2024: actuarial losses of £1.6m) led to a surplus of £1.3 million (2024: deficit of £1.3 million). The notes that follow form part of the financial statements.

Group and RNIB balance sheets as at 31 March 2025

	Notes	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Fixed assets:					
Tangible assets	13	47,439	49,996	47,439	49,996
Intangible assets	14	1,851	3,291	1,851	3,291
Investments	15	41,152	44,280	41,157	44,285
Total fixed assets		90,442	97,567	90,447	97,572
Current assets:					
Stocks and work in progress	16	1,068	1,336	-	-
Debtors due within one year	17	44,515	36,029	45,527	36,818
Cash at bank and in hand		10,157	8,453	8,618	7,545
Total current assets		55,740	45,818	54,145	44,363
Creditors: amounts falling due within one year	18	7,161	7,485	5,628	6,035
Net current assets		48,579	38,333	48,517	38,328
Total assets less current liabilities		139,021	135,900	138,964	135,900
Creditors: amounts falling due after more than one year	19	-	41	-	41
Provisions for liabilities and charges	20	2,715	186	2,658	186
Net assets excluding pension liability		136,306	135,673	136,306	135,673

	Notes	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Defined benefit pension liability	26	(375)	(1,017)	(375)	(1,017)
Net assets including pension liability		135,931	134,656	135,931	134,656
The funds of the Group/RNIB:					
Endowment funds	22	1,093	1,164	1,093	1,164
Restricted income funds	22	6,774	6,227	6,774	6,227
Unrestricted income funds:					
Designated	22	71,005	78,542	71,005	78,542
General	22	57,434	49,740	57,434	49,740
Pension reserve	22/26	(375)	(1,017)	(375)	(1,017)
Total unrestricted income funds		128,064	127,265	128,064	127,265
Total Group/RNIB funds		135,931	134,656	135,931	134,656

These financial statements were approved by the Board of Trustees on 25 September 2025 and signed on behalf of RNIB by Anna Tylor, Chair, and Liz Walker, Honorary Treasurer.

Anna Tylor
Chair

Elizabeth Walker
Honorary Treasurer

Group cash flow statement for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Net cash used in operating activities	A	(3,423)	(7,611)
Cash flows from investing activities:			
Investment income		1,131	807
Proceeds from sale of fixed assets		-	1,696
Purchase of fixed assets		(1,966)	(3,933)
Purchase of investments		(138)	(15,000)
Proceeds from sale of investments		6,243	15,331
Net cash from/(used in) investing activities		5,270	(1,099)
Cash flows from financing activities:			
Repayments of borrowing		(143)	(139)
Net cash used in other activities		(143)	(139)
Net increase/(decrease) in cash and cash equivalents in the reporting year	B	1,704	(8,849)
Cash and cash equivalents at the beginning of the reporting year	B	8,453	17,302
Cash and cash equivalents at the end of the reporting year		10,157	8,453

Notes to the cash flow statement

A. Reconciliation of net income to net cash flow from operating activities	2025 £'000	2024 £'000
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	264	303
Adjustments for:		
Investment income	(1,961)	(1,704)
Depreciation	1,774	1,532
Amortisation	1,800	1,479
Investment management fees	167	110
(Profit)/Loss on disposal of tangible fixed assets	-	(1,141)
Loss/(Gain) on investments	226	(1,144)
(Decrease)/Increase in current creditors	(22)	(721)
Increase/(Decrease) in long-term creditors	(41)	-
Increase/(Decrease) in provisions for liabilities and charges	2,529	(304)
Pension FRS102 movements	60	3
Deficit payments to defined benefit pension scheme	-	(625)
(Increase)/Decrease in debtors	(8,487)	(5,322)
Decrease/(Increase) in stock	268	(77)
Net cash outflow from operating activities	(3,423)	(7,611)

B. Analysis of change in net debt	31 March 2023 £'000	Cash flow 2023/24 £'000	31 March 2024 £'000	Cash flow 2024/25 £'000	Non cash movements 2024/25 £,000	31 March 2025 £'000
Cash at bank	17,302	(8,849)	8,453	1,704	-	10,157
Bank overdraft	-	-	-	-	-	-
Total cash and cash equivalents	17,302	(8,849)	8,453	1,704	-	10,157
Debt due within one year	(139)	-	(139)	143	(41)	(37)
Debt due after one year	(180)	139	(41)	-	41	-
Total net (debt)/cash net of debt	16,983	(8,710)	8,273	1,847	-	10,120

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of these financial statements are as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. 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: 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) effective 1 January 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 also conform to the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. No separate Statement of Financial Activities (SoFA) has been presented for the charity alone as permitted by the Charities SORP (FRS102).

1.2 Going concern

Assessment of going concern is based on the Group's forecasts and projections, taking account of reasonable possible changes in performance and external factors. Stress tested projections needed to show that the Group will have sufficient cash flows and reserves to adopt the going concern basis in preparing its financial statements. The stress testing work carried out

is for all major sources of income and certain types of expenditure. Income stress tested includes legacy receipts, donations and fundraising, and commercial income. Expenditure stress tested includes wages and the ongoing transformation project which is now nearly complete. Stress testing includes significant factors that may affect income and expenditure and includes the economic environment, operational risks and significant unforeseen events. The going concern assessment has also been informed by the detailed review of reserves against target reserves, as detailed in the reserves section of the annual report, and detailed forecasts of free cash for the next two years. The Trustees have considered this, and other factors, and conclude they do not consider there to be a material uncertainty and hence have prepared the accounts on a going concern basis.

1.3 Group Financial Statements

The results of each of RNIB's subsidiary undertakings, as listed in note 5, have been consolidated in these financial statements under the heading "Group" on a line-by-line basis, adopting uniform accounting policies. Their objectives contribute to those of the RNIB Group strategy. The trading subsidiaries are controlled by 100 percent ownership of the

shares in issue and the charitable subsidiaries are treated as such under the tests of control.

The income and expenditure for the linked charities of National Library for The Blind, National Talking Newspapers and Magazines and The John and Mary Leigh Fund has been included within restricted funds within RNIB, as detailed in note 24.

The intra-group transactions, balances and unrealised profits are eliminated in full.

1.4 Foreign currency transactions

Foreign currency transactions completed within the year are included at their transacted sterling equivalents as at the day of the transaction. Monetary assets and liabilities are valued using those rates published by HM Revenue and Customs as at the balance sheet date. Any foreign exchange gains or losses are charged to the section of the SoFA relating to the activity that the transaction applies to.

1.5 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of RNIB.

Designated funds are unrestricted funds that the Trustees of RNIB have set aside for a specific purpose. Within designated funds are "service properties", "other fixed assets" and "strategic designated". "Service properties" represents the value of RNIB's interests in land and buildings, for the provision of services to people with sight problems.

This value is shown in a separate designated fund, as the properties represented are essential for the provision of RNIB's services. Transfers in respect of additions to property in the year are made from the general fund. Transfers are made from this fund to the general fund in respect of property disposals during the year. When a property is no longer used as a service property it will also be transferred from the Designated to the General Fund at the date this applies. Property depreciation is charged to this fund. "Other fixed assets" represents other assets in use by RNIB and are treated the same as Service properties above for the purposes of fund accounting. "Strategic Designated" relates to amounts designated to be spent in the next three years on charitable activities.

Restricted funds comprise income received with special conditions attached. Income for a specific purpose not spent in any year is carried forward in the relevant fund.

Endowments received are credited directly to the relevant endowment fund. Income arising from the related investments is allocated to the general fund or to the relevant restricted fund, depending on the terms of endowment.

A review of the allocation of expenditure is performed when a project or contract is nearing completion, which can give rise to a transfer between funds.

1.6 Income

Donations are accounted for as soon as there is entitlement, the amount is measurable and receipt is probable. Donations include Gift Aid based on amounts recoverable at the accounting date. Donated goods and services are included at the point in time when they are received at the value to RNIB where these can be quantified. No amounts are included in these financial statements for the services donated by volunteers. Income from trading in subsidiary undertakings is transferred to RNIB by making qualifying charitable

donations or by covenanting the profits of those undertakings.

Pecuniary legacies are recognised when probate is in place or when a cash payment has been received. Residuary legacies are recognised when probate is granted, a copy of the Will has been received to confirm RNIB Group's entitlement, and there is sufficient information to value them. In practice this is usually when the assets and liabilities statement is received, but other sources of information are also used, when sufficiently accurate and reliable. Legacy income recognised is modified as required when further detail is confirmed.

Reversionary interests involving a life tenant and contentious legacies are not recognised until there is sufficient certainty of receipt by RNIB. When accruing income from Residuary and Life Interest (Live) cases, the gross value of the Estate is reduced to reflect an estimate for legal and other professional fees and charges. Where final estate accounts have been received, this will be the actual fee charged. For others, an estimate of 5 per cent of the valuation is used.

Income generated from charitable activities is recognised when it can be reliably measured, there is

entitlement following delivery of the activity, and receipt is probable. Where received in advance of the activity to be performed then the income is deferred.

Income from the sale of goods and services is recognised when orders are fulfilled, or services are delivered.

Income generated from Lotteries and Raffles is recognised under Trading Income once the associated draw occurs, along with the income from RNIB Enterprises, which is recognised using the same recognition criteria as for income generated from charitable activities as described above. The split of income is detailed in note 2.

Investment income, interest on deposits and income in connection with services to people with sight problems is recognised on an accrual basis. Investment income arising on endowment funds is credited to the appropriate fund in accordance with the prescribed conditions. The gain in value on zero rate treasury bonds held is accounted for as investment income, calculated on an effective interest rate basis.

Accrued income is provided for revenue that has been earned in the current financial year but is yet to be invoiced.

1.7 Expenditure

- a) Expenditure, including irrecoverable VAT, is accounted for on an accruals basis.
- b) Support costs include both Group and corporate costs and are incurred in support of direct service expenditures. Support costs also include the governance costs incurred in relation to the running of RNIB and the charitable subsidiaries. The allocation of support costs is on a mixture of bases (see note 2).
- c) The costs of raising funds include those costs incurred in raising donations and legacies along with investment management fees.
- d) Expenditure related to the income generated by Lotteries and Raffles is recognised under Trading Activities, along with the expenditure related to RNIB Enterprises.
- e) Grants payable are charged to the SoFA when a constructive obligation exists: when the recipient has been informed.
- f) Redundancy costs are recognised when there is a legal or constructive obligation (see note 10).

1.8 Tangible fixed assets

Tangible assets are recorded at cost, including irrecoverable VAT, or where donated, open market valuation at the time of donation. Individual items of expenditure below £5,000 are not capitalised across the RNIB Group.

Depreciation is provided on all tangible fixed assets, except freehold land and assets under construction, at rates calculated to write off the cost on a straight-line basis over their expected useful lives. The standard rates of depreciation are as follows:

Service properties	
Freehold buildings	50 years
Leasehold land and buildings – lease longer than 50 years	50 years
Leasehold land and buildings – lease shorter than 50 years	Lease period
Building elements under component accounting	8 to 20 years
Machinery, vehicles and equipment	
Motor vehicles; fixtures and fittings; equipment	5 years
Computer hardware	3 years

Fixed asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year. The effect of any change is recognised in the SoFA in the year in which it occurs. Fixed assets are also reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is

lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of financial activities.

Component accounting has been considered and assessed. In respect to the properties held historically, and before 1 April 2022, in the view of the Trustees the 50 year useful economic life represents the median position of all components within them and any impact of adopting

separate components with unique useful economic lives would be immaterial. For the new Head Office in the Grimaldi building, separately identifiable assets, where material, have been separated out and depreciated over their useful economic lives. The useful economic lives of the separately identifiable assets to the structure have been estimated to be between 8 and 20 years. This life has been determined by the type of asset acquired, with bathroom and kitchen works and the ventilation system assessed at 8 years, fire and security systems at 10 years and studio development costs at 20 years.

1.9 Intangible Fixed Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated and charged to the SoFA, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software – three to five years depending on the nature of the asset acquired or developed.

Where factors, such as technological advancement or changes in market price, indicate that the useful life

has changed, the useful life or amortisation rate are amended in the year of change to reflect the new circumstances.

Intangible assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred except where they meet the criteria for recognition as an asset but cannot be treated as an intangible asset due to other factors, such as where they relate to the development costs of software not owned by the Group. In such cases they are treated as a long term prepayment.

1.10 Investments

Listed investments are stated at market value, valued at their bid price, at the balance sheet date.

Cash balances held in the portfolio are treated as part of investments held and are valued at the cash held.

Investment properties are stated at market value as advised by either the RNIB's independent property advisers, who are appropriately qualified, at the balance sheet date or arrived at by an internal valuation by a suitably experienced property surveyor.

The investment in subsidiary undertakings is at cost.

The SoFA includes the net gains and losses arising on disposals and revaluations throughout the year.

When a property is no longer used as a service property, but instead is being held to generate rental income, it will be treated as an investment property from the date this applies. It will be revalued at this date and any gain or loss on revaluation treated as arising as a gain or loss on fixed assets held. Then subsequently revalued at each balance sheet date.

1.11 Stocks

Stocks of raw materials, consumables, work-in-progress and finished goods are valued at the lower of cost and estimated selling price less costs to complete and sell. Where stock is held to donate to meet charitable objectives it is valued at the lower of cost and fair value when donated. The cost of stock is calculated using the direct cost method on a first-in first-out basis. Finished goods for resale comprise products suitable for use by blind and partially sighted people. Provision is made to reduce carrying values for slow moving, obsolete and defective stock. Stocks are recognised as an expense in the year in which the related income is recognised. The associated costs of stock donated are recognised in the year the stock is donated.

1.12 Debtors

Debtors are stated after provision for impairment. Prepayments are valued at the amount prepaid. Long term prepayments relate to software development costs that do not meet the criteria for recognition as an intangible fixed asset.

1.13 Property held for sale

In accordance with the Charity SORP (FRS102), land and property held for resale are disclosed separately within fixed assets at cost. Gains and losses on disposal are recognised at the point of sale. Following a change in use of the property held for sale, this has now been transferred to investment properties during the year, and therefore there were no properties held for sale at the balance sheet date.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a maturity of three months or less.

1.15 Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured

or estimated reliably. Creditors are normally recognised at their settlement amount. For creditors due for settlement in more than one year the amount will be discounted for the time value of money where material.

1.16 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.17 Pension schemes

For the defined benefit pension schemes of the RNIB Group, which include the RNIB Retirements Benefit Scheme and the RNIB Pension Trust Scheme, the current service costs, gains and losses on settlements and curtailments, and administrative expenses are charged to expenditure. Similarly, pension finance costs arising from changes in the net of the interest costs and expected return on assets are charged to expenditure. Where income arises as a result of such changes, this is shown in the SoFA as "other" income. Actuarial gains and losses are recognised immediately in the SoFA as "Actuarial gain, or loss, on defined benefit pension scheme". Where the scheme

has a calculated surplus, in respect of the RNIB Retirement Benefits Scheme, as RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts and for the RNIB Pension Trust scheme, as there is no automatic distribution of this surplus back to RNIB it is not recognised in the accounts.

The Group and RNIB defined benefit pension net scheme asset/liability is shown on the face of the Balance Sheet.

For the defined contribution schemes of the RNIB Group the amounts charged to the SoFA in respect of pension costs and the post-retirement benefits are the contributions payable in the year.

RNIB is a member of a multi-employer defined benefit pension plan with The Pensions Trust where its share of the actuarial deficit cannot be identified and hence it is treated as a defined contribution scheme. There is an agreement in place to make additional contributions based on current and past service employees and hence a liability is recognised for the present value of these outstanding additional contributions.

There are a number of pension arrangements within the Group which are multi-employer pension schemes and as such it is not possible to identify the employer's share of the underlying assets and liabilities. These are treated as defined contribution schemes in line with the exemption within FRS102. Where multi-employer defined benefit pension schemes have an agreed deficit reduction plan, a liability is recognised for the contributions payable and discounted to reflect the present value of this liability.

1.18 Leased assets

Leases are regarded as finance leases where their terms transfer to the lessee substantially all of the benefits and burdens of ownership other than the right to legal title.

The obligations to the lessor are shown as part of the borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets.

All operating leases and rental expenses are charged to the SoFA as incurred over the term of the lease on a straight-line basis.

1.19 Taxation

RNIB is a registered charity and as such is entitled to certain tax exemptions on income and profit from investments and surpluses on any trading activities carried out in furtherance of RNIB's primary objectives, if these profits are applied solely for charitable purposes.

1.20 Accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cash flows.

Cost allocation

Support costs not attributable to a single charitable activity are allocated or apportioned on a basis consistent with identified cost drivers for that cost category. Cost drivers utilised include head count, floor space and estimation and judgement is exercised in applying cost drivers to cost categories.

Legacy income accrual

Legacy income is recognised in accordance with the income recognition policy detailed in 1.6 above. In calculating the level of legacy accrual, management is required to exercise estimation and judgement, particularly in determining the amount and probability of receipt.

Actuarial assumptions in respect of defined benefit pension schemes

The application of actuarial assumptions relating to various defined benefit pension schemes is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provisions

Provisions are recognised when RNIB has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Impairment of assets

Where an indication of impairment is identified, an estimate of the recoverable value of the asset is required. This requires an estimate of the future economic benefits from the asset and the selection of an appropriate discount rate to calculate the present value of the economic benefits. The impairment of an asset could be triggered by a reduction in the market values or as a result of an asset being marketed for sale and would be derived from a valuation carried out by an appropriately qualified expert.

2. Trading income

	2025	2024
	Unrestricted £'000	Unrestricted £'000
Lotteries and raffles	5,667	6,159
Activities undertaken by RNIB Enterprises Ltd	15,920	14,648
Total	21,587	20,807

3. Investment income

	2025	2025	2025	2024	2024	2024
	Unre- stricted £'000	Restricted £'000	Total £'000	Unre- stricted £'000	Restricted £'000	Total £'000
General funds						
Investment income from quoted investments	1,437	95	1,532	1,380	32	1,412
Bank interest receivable	267	-	267	292	-	292
Rents	117	-	117	-	-	-
Royalties	45	-	45	10	-	10
Total	1,866	95	1,961	1,682	32	1,714

Our investment policy can be found in the financial review section of the Trustees Report.

4. Subsidiary undertakings

RNIB has the following nominal holdings in subsidiary undertakings. The subsidiaries are all based within the United Kingdom and their accounting year ends are 31 March.

Subsidiary undertakings with a share capital	Registered in	Capital held per cent	Number of £1 ordinary shares held
RNIB Enterprises Limited	England and Wales	100	5,000

RNIB is the sole corporate member of the following organisations which are limited by guarantee with no shares in issue:

Subsidiary undertakings limited by guarantee	Registered in	Company number	Charity number	Charity number – Scotland
Action for Blind People	England and Wales	00026688	205913	SC040050
RNIB Charity (dormant)	England and Wales	08971500	1156629	SC044876
RNIB Direct Services Lottery Limited	England and Wales	10907799	-	-
RNIB Feel Good Friday Lottery Limited	England and Wales	11275644	-	-
BCNI	Northern Ireland	NI020701	XN48801	-

Net income from trading activities of subsidiary undertakings

RNIB has five wholly owned subsidiaries which are non dormant. These are RNIB Enterprises Limited, Action for Blind People, Blind Centre for Northern Ireland (BCNI), RNIB Direct Services Lottery Limited and RNIB Feel Good Friday Lottery Limited.

Results for the year ended 31 March 2025 of other subsidiaries, all of which are continuing, as consolidated	RNIB Enterprises Limited £'000	Action for Blind People £'000	Feel Good Friday Lottery £'000	Direct Services Lottery £'000	BCNI £'000	Total 2025 £'000
Income and expenditure:						
Total income	15,996	6,002	4,503	1,178	3	27,682
Total expenditure	(14,381)	(10)	(2,471)	(598)	(3)	(17,463)
Net income	1,615	5,992	2,032	580	-	10,219
Amount gifted/covenanted to RNIB	(1,615)	(5,992)	(2,032)	(580)	-	(10,219)
Net movement in funds	-	-	-	-	-	-
Funds brought forward	5	-	-	-	-	5
Funds carried forward	5	-	-	-	-	5
Balance sheet:						
Investment	-	-	-	-	-	-
Current assets	5,335	2,355	47	476	3	8,216
Creditors – amounts falling due within one year	(5,273)	(2,355)	(47)	(476)	(3)	(8,154)
Provisions for liabilities and charges	(57)	-	-	-	-	(57)
Net assets	5	-	-	-	-	5

Results for the year ended 31 March 2024 of other subsidiaries, all of which are continuing, as consolidated	RNIB Enterprises Limited £'000	Action for Blind People £'000	Feel Good Friday Lottery £'000	Direct Services Lottery £'000	BCNI £'000	Total 2024 £'000
Income and expenditure:						
Total income	14,709	6,119	4,562	1,622	2	27,014
Total expenditure	(14,264)	(10)	(2,662)	(1,074)	(2)	(18,012)
Net income	445	6,109	1,900	548	-	9,002
Amount gifted/covenanted to RNIB	(445)	(6,109)	(1,900)	(548)	-	(9,002)
Net movement in funds	-	-	-	-	-	-
Funds brought forward	5	-	-	-	-	5
Funds carried forward	5	-	-	-	-	5
Balance sheet:						
Investment	-	-	-	-	-	-
Current assets	4,224	3,034	47	496	3	7,804
Creditors – amounts falling due within one year	(4,219)	(3,034)	(47)	(496)	(3)	(7,799)
Net assets	5	-	-	-	-	5

RNIB Enterprises Limited carries out trading activities that include transcription, consultancy and training services to businesses and sales of principally sight loss related retail products to individuals. A £0.2 million (2024: £0.2 million) facility remains available to RNIB Enterprises Limited and, if called upon, would be made available by RNIB to cover the working capital requirements.

Action For Blind People exists as a shell charity to receive donations and legacies, which are transferred to RNIB to be ring-fenced for related services. RNIB provides the fundraising service, with net fundraising receipts being restricted for the purposes of Action and carried out by RNIB.

RNIB Feel Good Friday Lottery Limited carries out the raffles and lottery activities within fundraising activities.

RNIB Direct Services Lottery Limited carries out the raffles and lottery activities within fundraising activities.

BCNI exists as a shell charity to receive donations and legacies, which are transferred to RNIB to be ring-fenced for RNIB Northern Ireland.

A summary of the financial results and balance sheet for all RNIB subsidiaries is as follows:

	Total 2025 £'000	Total 2024 £'000
Total income	27,682	27,014
Total expenditure	(17,463)	(18,012)
Net income/(expenditure) before exceptional items	10,219	9,002
Amount gifted/covenanted to RNIB	(10,219)	(9,002)
Net movement in funds	-	-
Funds brought forward	5	5
Funds carried forward	5	5

	Total 2025 £'000	Total 2024 £'000
Current assets	8,216	7,804
Creditors – amounts falling due within one year	(8,154)	(7,799)
Provisions for liabilities and charges	(57)	-
Net assets	5	5

The total net assets of the subsidiary charities and other subsidiaries as at 31 March 2025 amounting to £5,000 (2024: £5,000) are held within the Group unrestricted funds as detailed in note 22.

5. Expenditure – Group

2025	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	15,168	76	6	5,488	20,738
Trading activities	15,560	-	-	1,890	17,450
Charitable activities					
Eye Health and Eye Care	6,803	615	-	3,876	11,294
Skills and Tools for Modern Life	8,990	1,434	-	4,211	14,635
Getting Around	547	434	-	324	1,305
Education	746	983	-	814	2,543
Employment	1,410	114	-	725	2,249
Other charitable activities	13,770	2,667	-	8,737	25,174
Total charitable activity costs	32,266	6,247	-	18,687	57,200
Total expenditure	62,994	6,323	6	26,065	95,388

All costs relate to continuing activities.

Other charitable activities analysis

Other charitable activities	Income £,000	Expenditure £,000
Other charitable activities – Helpline and advice service	166	9,477
Other charitable activities – Public Engagement	1	6,837
Other charitable activities – Transcription, publication and audio services	-	4,166
Other charitable activities – Property/Supported living	1,914	2,284
Other charitable activities – Organisational effectiveness	-	2,410
Total	2,081	25,174

2024	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	14,001	8	1	4,859	18,869
Trading activities	16,450	-	-	1,550	18,000
Charitable activities					
Eye Health and Eye Care	6,479	639	-	4,103	11,221
Skills and Tools for Modern Life	7,052	2,099	-	4,100	13,251
Getting Around	-	69	-	197	266
Education	2	1,659	-	834	2,495
Employment	1,199	103	-	709	2,011
Other Charitable Activities	13,917	3,005	-	7,489	24,411
Total charitable activity costs	28,649	7,574	-	17,432	53,655
Total expenditure	59,100	7,582	1	23,841	90,524

All costs relate to continuing activities. The comparative costs in this note, and the accompanying support costs note, have been amended to reflect the new allocation of activities in 2024/25.

Other charitable activities analysis

Other charitable activities	Income £,000	Expenditure £,000
Other charitable activities – Helpline and advice service	150	8,885
Other charitable activities – Public Engagement	8	7,862
Other charitable activities – Transcription, publication and audio services	3	1,748
Other charitable activities – Property/Supported living	1,508	2,570
Other charitable activities – Organisational effectiveness	-	3,346
Total	1,669	24,411

6. Support costs allocation

2025	HR and Volunteering £'000	Finance and Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
Raising funds	477	576	1,537	232	365	1,808	493	5,488
Trading activities	297	373	698	32	233	167	90	1,890
Charitable activities								
Eye Health and Eye Care	525	259	1,578	104	375	813	222	3,876
Skills and Tools for Modern Life	553	367	1,355	148	322	1,152	314	4,211
Getting Around	41	36	74	14	18	111	30	324
Education	110	63	295	25	70	197	54	814
Employment	93	55	269	22	65	173	48	725
Other charitable activities	1,210	601	3,481	239	828	1,868	510	8,737
Total charitable activity costs	2,532	1,381	7,052	552	1,678	4,314	1,178	18,687
Total support expenditure	3,306	2,330	9,287	816	2,276	6,289	1,761	26,065

2024	HR and Volunteering £'000	Finance and Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
Raising funds	591	591	1,496	193	322	1,266	400	4,859
Trading activities	331	362	450	13	327	39	28	1,550
Charitable activities								
Eye Health and Eye Care	758	279	1,801	91	388	597	189	4,103
Skills and Tools for Modern Life	768	342	1,575	112	340	732	231	4,100
Getting Around	43	3	117	1	25	6	2	197
Education	141	66	347	21	75	140	44	834
Employment	129	51	302	17	65	110	35	709
Other charitable activities	1,350	615	2,955	200	638	1,314	417	7,489
Total charitable activity costs	3,189	1,356	7,097	442	1,531	2,899	918	17,432
Total support expenditure	4,111	2,309	9,043	648	2,180	4,204	1,346	23,841

Basis of allocation:

- Human resources – Headcount
- Volunteering – Number of volunteers
- Finance and procurement – Expenditure
- Information and technology services – Headcount
- Legal Services – Expenditure
- Property services – Headcount
- Other and Governance (including Strategy and Performance, Group Support) – Expenditure
- Costs are allocated on the basis most appropriate given the nature of the support cost and the activities undertaken.

7. Governance costs

	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Auditors' remuneration				
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements (excluding VAT)	195	190	195	190
Audit of the charity's subsidiaries (excluding VAT)	44	43	-	-
Audit-related assurance services (excluding VAT)	5	5	-	-
Non-Audit fees payable to auditors (excluding VAT)	12	12	12	12
Total amount payable to the charity's auditors and their associates	256	250	207	202
Internal audit	89	92	89	92
Audit fees – non BDO LLP	9	9	-	-
Trustees' expenses	16	7	16	7
General costs incurred in servicing RNIB's corporate committees and the statutory affairs of RNIB	480	511	480	511
Total governance costs	850	869	792	812

8. Taxation

RNIB is a registered charity and is thus exempt from tax on income and gains falling within sections 478–489 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No (2022: nil) tax charge arises in any of the non-charitable subsidiary entities included in the Group financial statements due to their policy of gifting all taxable profits to their parent each year.

9. Group employee remuneration

The average monthly number of employees during the year was 1,256 (2024: 1,286), of which, the average full-time equivalent was 1,141 (2024: 1,163). The total emoluments are analysed as shown below:

	2025 £'000	2024 £'000
Salary costs	42,059	40,569
Employer's NI contributions	4,573	4,038
Employer's DC pension contributions	5,841	5,436
Total ongoing emoluments	52,473	50,043
Redundancy and termination costs	2,890	238
Total emoluments	55,363	50,281

Included in the total emoluments figures above are payments amounting to £2.89 million made to 169 members of staff (2024: £0.24 million to 16 members of staff) on termination of employment, this includes compensation payments of £0.11 million made to seven employees (2024: £0.19 million to eleven employees). These costs have been incurred as part of our transformation programme.

Where redundancy, termination and compensation payments were made, payments were based on service. These payments are managed by the Human Resources department in line with policy and procedures and authorised according to the scheme of delegation based on size of payment.

The following numbers of employees received total emoluments within the bands shown. Emoluments include salaries, fees, redundancy payments, amounts in lieu of notice and the estimated money value of any other benefits, received otherwise than in cash, and exclude employer pension costs. The column entitled 2025 no longer employed contains staff who left during the year or who were under notice of redundancy at 31 March 2025.

	2025 no longer employed	2025 still employed	2025 total	2024 total
Between £60,001 and £70,000	16	28	44	29
Between £70,001 and £80,000	10	12	22	9
Between £80,001 and £90,000	10	3	13	10
Between £90,001 and £100,000	2	3	5	5
Between £100,001 and £110,000	2	1	3	1
Between £110,001 and £120,000	1	1	2	1
Between £120,001 and £130,000	1	1	2	1
Between £130,001 and £140,000	–	2	2	-
Between £150,001 and £160,000	2	-	2	-
Between £170,001 and £180,000	-	1	1	-
Between £190,001 and £200,000	–	-	-	1
Between £210,001 and £220,000	–	1	1	-

There were forty one people (2024: two) disclosed in the bandings above where individuals received a payment on the termination of employment.

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and seven employed Directors, (2024: CEO and six employed Directors). The Executive Leadership Team are regarded as the Charity's key management personnel under the Financial Reporting Standard 102. A fuller explanation can be found in the 'How we are managed' section of this report.

The total earnings, including benefits and employer pension contributions received by staff who were members of the Executive Leadership Team during 2024/25, totalled £1.3 million (2024: £0.9 million). The increase in remuneration of £0.4m was due to there being one more ELT member in 2024/25 than there was in the previous year, another ELT member being in place for a full year in 2024/25 but joined part way through 2023/24, the exit costs of an ELT member, as well as general cost of living increases.

RNIB made payments on behalf of 96 (2024: 56) higher paid employees in respect of the Legal and General Pension Scheme The total amount of employer contributions paid in respect of these employees was £1.0 million (2024: £0.6 million).

Staff can claim reimbursement of expenditure incurred in the course of undertaking business on behalf of RNIB. Expenses are claimed against a set policy and guidelines, are independently authorised and are not regarded as part of the employee's emoluments.

10. RNIB Trustees' expenses and related party transactions

A number of Trustees bear the cost of attending meetings themselves. Trustees receive no benefits from the Group except as users of our services and as described below.

Most Trustees of RNIB Group sit on a number of RNIB committees and steering groups in addition to their charity's Board. As such, most Trustees need to travel to RNIB's London office on multiple occasions throughout the year.

When leaving RNIB, Stuart Fox (Chief Financial Officer), received a non-contractual payment of £27,003.

A total of £10,588 was paid to, or on behalf, of 11 Trustees of the Charity as reimbursement of travel and subsistence expenses incurred in attending meetings (2024: £4,197 to 8 Trustees). Travel, lunches and overnight stays for meetings cost a further £4,986 (2024: £2,939).

During the year, a total of £120 was donated to RNIB from one Trustee (2024: £120 from one Trustee).

The RNIB Group enters a comprehensive range of insurance policies to protect Trustees, officers and employees against losses and legal liabilities arising from neglect or default in the course of business. Total premiums for these policies amounted to £33,227 (2024: £37,529).

11. Grants payable

Grants payable in the year amount to £426,000 (2024: £438,000) with 7 (2024: 7) grants of £5,000 or above, amounting to £271,000 (2024: £332,000). In addition, around 398 (2024: 243) small grants were paid at an individual value of less than £5,000.

	2025 £'000	2024 £'000
Beacon Centre for the Blind – 1 grant payable	24	52
Thomas Pocklington Trust – Internship placements – 2 grants payable	159	150
London Borough of Hounslow-Contribution to salary – 1 grants payable	34	58
Forth Valley Sensory Centre Trust-Partner revenue – 4 grants payable	33	33
Staffordshire Sight Loss Association	-	16
Bravo Victor	-	18
Middlesex Association for the Blind – 2 grants payable	10	5
City of London Corporation – 1 grant payable	6	-
Technology Association of Visually Impaired People – 1 grant payable	5	-
Other grants – all under £5,000	155	106
Total grants payable	426	438

12. Total movements of funds in the year is stated after charging/(crediting)

	2025 £'000	2024 £'000
Auditors' remuneration		
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements (excluding VAT)	195	190
Audit of the charity's subsidiaries (excluding VAT)	44	43
Audit-related assurance services (excluding VAT)	5	5
Non-Audit fees payable to auditors (excluding VAT)	12	12
Total amount payable to the charity's auditors and their associates	256	250
Audit fees – non BDO LLP	9	9
Operating lease payments – other	916	1,007
Foreign exchange losses/(gains)	2	-
Depreciation charge – tangible fixed assets	1,774	1,532
Amortisation charge – intangible fixed assets	1,800	1,479
(Profit)/Loss on disposal of fixed assets	-	(1,141)

13. Tangible assets

RNIB and Group	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Machinery, vehicles and equipment held for sale £'000	Assets under construction £'000	Total £'000
Cost						
Balance 1 April 2024	54,034	4,011	7,770	77	999	66,891
Additions	1,182	-	208	-	15	1,405
Revaluation	-	312	-	-	-	312
Elimination on disposal	-	-	-	(13)	-	(13)
Transfers	999	(4,323)	-	-	(999)	(4,323)
Balance 31 March 2025	56,215	-	7,978	64	15	64,272
Accumulated depreciation						
Balance 1 April 2024	9,986	1,795	5,037	77	-	16,895
Charge for year	986	28	760	-	-	1,774
Elimination on disposal	-	-	-	(13)	-	(13)
Transfers	-	(1,823)	-	-	-	(1,823)
Balance 31 March 2025	10,972	-	5,797	64	-	16,833
Net book value 31 March 2025	45,243	-	2,181	-	15	47,439
Net book value 31 March 2024	44,048	2,216	2,733	-	999	49,996

Service properties are used to provide services to blind and partially sighted people. Of the net book value of property used by the Group, £45.3 million (2024: £45.4 million) represents freehold land and property,

£1.7 million (2024: £1.7 million) represents leaseholds of more than 50 years while £0.1 million (2024: £0.1 million) represents leaseholds of less than 50 years. The net book value of machinery, vehicles and equipment

includes £0.1m (2024: 0.2m) in respect of assets held under finance leases and hire purchase contracts. A service property held for resale with a value of £2.5m was transferred to investment properties in year.

14. Intangible assets

Group and RNIB	Software Development £'000	Software Development Work in Progress £'000	Software Development Total £'000
Cost			
Balance 1 April 2024	10,841	97	10,938
Additions	-	360	360
Transfers	457	(457)	-
Balance 31 March 2025	11,298	-	11,298
Accumulated amortisation			
Balance 1 April 2024	7,647	-	7,647
Charge for year	1,800	-	1,800
Balance 31 March 2025	9,447	-	9,447
Net book value 31 March 2025	1,851	-	1,851
Net book value 31 March 2024	3,194	97	3,291

The net book value of software development includes £0.2m (2024: £0.3m) in respect to software held under finance leases and hire purchase contracts. The amortisation charge above includes an adjustment for impairment of £287K.

15. Investments

	Group	RNIB
	Fixed Asset Investments £'000	Fixed Asset Investments £'000
Market value at 1 April 2024	44,280	44,285
Acquisitions at cost	138	138
Transfer from Fixed Assets	2,500	2,500
Disposal proceeds	(6,243)	(6,243)
Gains on investments	477	477
Market value at 31 March 2025	41,152	41,157
Historical cost at 31 March 2025	39,195	39,195

Fixed Asset Investments	Market value	Market value	Market value	Market value
	2025 Group £'000	2024 Group £'000	2025 RNIB £'000	2024 RNIB £'000
UK quoted investments	37,034	42,789	37,034	42,789
UK unquoted equity shares	-	-	5	5
Cash held on investment	439	112	439	112
UK other investments	244	194	244	194
Property	3,435	1,185	3,435	1,185
Market value at 31 March	41,152	44,280	41,157	44,285
Historical cost at 31 March	39,195	42,218	39,195	42,223

Within the portfolio of quoted investments, the following holdings for RNIB Group exceed five per cent of the total market value of the fund:

	2025 £'000	2025 Per cent	2024 £'000	2024 Per cent
UK Government Bonds-0% T-Bill 7/04/2025	3,917	10.6	-	-
UK Government Bonds-0% T-Bill 14/04/2025	3,914	10.6	-	-
UK Government Bonds-0% T-Bill 22/04/2025	3,910	10.6	-	-
UK Government Bonds-0% T-Bill 28/04/2025	3,917	10.6	-	-
UK Government Bonds-0% T-Bill 2/04/2024			5,200	12.2
UK Government Bonds-0% T-Bill 8/04/2024			5,196	12.1
UK Government Bonds-0% T-Bill 15/04/2024			5,211	12.2
UK Government Bonds-0% T-Bill 22/04/2024			5,206	12.2

Investment properties comprise freehold land and buildings. During the year, a service property with the value of £2.5m was transferred into investment properties. The fair value of this property has been arrived at on the basis of a valuation carried out by Berrys on 31 July 2025. The fair value of the Charity’s remaining investment properties held in buildings and lands at 31 March 2025 has been arrived at on the basis of a

valuation carried out on that date by the RNIB Property team on an open market value basis. The valuation was arrived at by a reference to market evidence of transaction prices for similar properties and a visual inspection of the property where deemed necessary. The RNIB Property team includes a suitable experienced property surveyor such that they are qualified to make such a valuation.

Other investments includes £232,000 (2024: £182,000) invested in WeAreGoodGiving Ltd a business designed to increase the accessibility and uptake of payroll giving. This investment is valued on an historical cost basis as a non-quoted investment and the value can not be readily established.

16. Stocks and work in progress

	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Finished goods for resale	889	1,172	-	-
Raw materials and consumables	179	164	-	-
Total	1,068	1,336	-	-

Included in figures above is a slow-moving and obsolete stock provision of £69,000 (2024: £69,000) in respect of finished goods for resale and £7,000 (2024: £41,000) in respect of raw materials and consumables.

17. Debtors

	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Amounts due < 1 year				
Trade debtors	2,151	1,596	146	123
Amounts owed by Group undertakings	-	-	6,576	6,304
Other debtors	1,375	2,276	1,252	2,062
Legacy accrued income	35,459	27,717	33,109	24,699
Prepayments and accrued income	2,410	2,627	1,601	1,817
Total	41,395	34,216	42,684	35,005
Amounts due > 1 year				
Prepayments and accrued income	3,120	1,813	2,843	1,813
Total	3,120	1,813	2,843	1,813
Total	44,515	36,029	45,527	36,818

The Group has been notified of further legacies amounting to £8.0 million (2024: £16.6 million), which have not been recognised as income at 31 March 2025 because the conditions of the accounting policy for legacies have not been met. When these conditions are met these amounts will be included in future years.

Long term prepayments relate to project development costs that do not meet the criteria for capitalisation as an intangible fixed asset.

18. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Trade creditors	1,545	1,753	1,130	1,297
Net obligations under Finance Leases	37	139	37	139
Taxes and social security costs	1,490	1,344	1,040	978
Amounts owed to Group undertakings	-	-	3	3
Other creditors	614	674	574	638
Accruals	3,286	3,368	2,815	2,950
Deferred income	189	207	29	30
Total	7,161	7,485	5,628	6,035

As in 2023/24, all of the deferred income will be recognised within the year.

19. Creditors: amounts falling due after more than one year

	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Obligations under finance lease agreements	-	41	-	41
Total	-	41	-	41

Ageing of debt:

	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Obligations under finance lease agreements are payable as follows				
Between one and two years	-	41	-	41
Total	-	41	-	41

20. Provisions for liabilities and charges

Group	Balance at 1 April 2024 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2025 £'000
Dilapidations on leases	96	16	-	-	112
Redundancy provision	-	2,560	-	-	2,560
Gift aid provision	90	-	-	(47)	43
Total	186	2,576	-	(47)	2,715

RNIB	Balance at 1 April 2024 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2025 £'000
Dilapidations on leases	96	16	-	-	112
Redundancy provision	-	2,503	-	-	2,503
Gift aid provision	90	-	-	(47)	43
Total	186	2,519	-	(47)	2,658

21. Financial instruments

RNIB has the following financial instruments:

	Note	Group 2025 £'000	Group 2024 £'000	RNIB 2025 £'000	RNIB 2024 £'000
Financial assets at fair value through statement of financial activities					
Long term investments	16	40,843	44,280	40,843	44,280

22. Group/RNIB statement of funds for year ended 31 March 2025

Designated Funds – Group and RNIB

	1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2025 £'000
Net book value – Service properties	47,264	-	(1,014)	(992)	-	45,258
Net book value – Other fixed assets	5,844	-	(2,560)	711	-	3,995
Strategic designated	25,434	-	-	(3,682)	-	21,752
Total designated – Group and RNIB	78,542	-	(3,574)	(3,963)	-	71,005

Net book value – service properties:

The purpose is to recognise the value of RNIB's service properties that are unavailable to general reserves. The transfer out of £992,000 comprises disposals in year less additions, including the transfer of a service property to investment properties.

Net book value – other fixed assets:

The purpose is to recognise the value, net of long-term debt, of RNIB's other fixed assets that are unavailable to general reserves. The transfer of £711,000 comprises additions in year less disposals.

Strategic designated: The purpose is to recognise funds designated for expanding the charitable activities that intend to deliver significant long-term impact or financial return. It is planned to spend most of this fund over the next three financial years. The transfer in the year related to spending on projects funded by this.

Total unrestricted funds – Group and RNIB

	1 April 2024 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other Gains / (Losses) £'000	31 March 2025 £'000
Designated from above	78,542	-	(3,574)	(3,963)	-	71,005
General funds (free reserves)	49,740	61,240	(57,729)	3,874	309	57,434
Pension reserve	(1,017)	17	(77)	-	702	(375)
Total other unrestricted	48,723	61,257	(57,806)	3,874	1,011	57,059
Action	-	6,002	(6,002)	-	-	-
Feel Good Friday Lottery	-	4,503	(4,503)	-	-	-
Direct Services Lottery	-	1,178	(1,178)	-	-	-
RNIB Enterprises Limited	-	15,996	(15,996)	-	-	-
BCNI	-	-	-	-	-	-
Total unrestricted – RNIB and Group	127,265	88,936	(89,059)	(89)	1,011	128,064

Restricted funds

	1 April 2024 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains/ (losses) £'000	31 March 2025 £'000
Emma Nye fund welfare pensions	1,300	31	(228)	-	-	1,103
Dr Duncan Leeds Bequest	1,234	-	(29)	-	-	1,205
Donations for specified services and equipment						
Library services	2	187	(186)	-	-	3
Talking Books	438	438	(620)	-	-	256
Scottish services	88	1,540	(1,489)	-	-	139
Other	2,872	3,492	(2,870)	89	-	3,583
The National Lottery Community Fund						
Empowering young people – Our Futures	48	41	(68)	-	-	21
See Cymru Differently	-	58	(5)	-	-	53
Partnerships London South East Region: Hounslow Community Eye Health	45	172	(149)	-	-	68
Getting Back Out There – Medium Grants Scotland: Improving Lives	42	64	(30)			76

	1 April 2024 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains/ losses £'000	31 March 2025 £'000
Sport England						
See Sport Differently	-	123	(117)	-	-	6
Arts Council of England						
Arts Council of England	2	3	(5)			-
Department of Health and Social Care						
ECSS NI Networks	-	30	(30)	-	-	-
Motability Foundation						
Innovation Partnership	-	259	(147)	-	-	112
How to Travel Well With Tech	150	12	(162)	-	-	-
On Track for inclusive train travel	-	330	(181)	-	-	149
Department of Health: Mental Health Fund administered by Community Foundation NI						
Counselling Insight Project	6	-	(6)	-	-	-
Total restricted	6,227	6,780	(6,322)	89	-	6,774

Restricted fund balances may be in a deficit situation pending future receipts where such funding is given on a reclaim basis and, at 31 March 2025 such deficit balances amounted to £Nil (2024: £Nil).

Other transfers between funds represent transfers to unrestricted funds to cover expenditure which relate to restricted fund income projects.

The amounts included within "Group" represent the net assets at fair value of the subsidiary charities, other than those held within endowment funds.

Endowment funds

	1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment gains and (losses) £'000	31 March 2025 £'000
Emma Nye	1,164	-	(6)	-	(65)	1,093
Total endowment – Group and RNIB	1,164	-	(6)	-	(65)	1,093

Summary of funds

	1 April 2024 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains and (losses) £'000	31 March 2025 £'000
RNIB						
Unrestricted	127,265	61,257	(61,380)	(89)	1,011	128,064
Restricted	6,227	6,780	(6,322)	89	-	6,774
Endowment	1,164	(65)	(6)	-		1,093
Total	134,656	67,972	(67,708)	-	1,011	135,931
Group						
Unrestricted	127,265	88,936	(89,059)	(89)	1,011	128,064
Restricted	6,227	6,781	(6,323)	89	-	6,774
Endowment	1,164	(65)	(6)	-		1,093
Total	134,656	95,652	(95,388)	0	1.011	135,931

23. Group/RNIB statement of funds for year ended 31 March 2024

Designated Funds – Group and RNIB

	1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2024 £'000
Net book value – Service properties	47,987	-	(1,014)	291	-	47,264
Net book value – Other fixed assets	5,634	-	(1,997)	2,207	-	5,844
Strategic designated	30,634	-	-	(5,200)	-	25,434
Total designated – Group and RNIB	84,255	-	(3,011)	(2,702)	-	78,542

Net book value – service properties:

The purpose is to recognise the value of RNIB's service properties that are unavailable to general reserves. The transfer of £291,000 comprises additions in year less disposals.

Net book value – other fixed assets:

The purpose is to recognise the value, net of long-term debt, of RNIB's other fixed assets that are unavailable to general reserves. The transfer of £2,207,000 comprises additions in year less disposals.

Strategic designated: The purpose is to recognise funds designated for expanding the charitable activities that intend to deliver significant long-term impact or financial return. It is planned to spend most of this fund over the next three financial years.

Total unrestricted funds – Group and RNIB

	1 April 2023 £'000	Income (including investment gains/ losses) £'000	Expenditure £'000	Transfers £'000	Other Gains / (Losses) £'000	31 March 2024 £'000
Designated from above	84,255	-	(3,011)	(2,702)	-	78,542
General funds (free reserves)	43,387	56,953	(52,686)	2,086		49,740
Pension reserve	(36)	18	(21)	625	(1,603)	(1,017)
Total other unrestricted	43,351	56,971	(52,707)	2,711	(1,603)	48,723
Action	-	6,119	(6,119)	-	-	-
Feel Good Friday Lottery	-	4,562	(4,562)	-	-	-
Direct Services Lottery	-	1,622	(1,622)	-	-	-
RNIB Enterprises Limited	-	14,709	(14,709)	-	-	-
BCNI	-	-	-	-	-	-
Total unrestricted – RNIB and Group	127,606	83,983	(82,730)	9	(1,603)	127,265

Restricted funds

	1 April 2023 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains/ (losses) £'000	31 March 2024 £'000
Emma Nye fund welfare pensions	1,462	34	(196)	-	-	1,300
Dr Duncan Leeds Bequest	1,257	-	(23)	-	-	1,234
Donations for specified services and equipment	-	-	-	-	-	-
Library services	25	481	(504)	-	-	2
Talking Books	378	1,432	(1,372)	-	-	438
Scottish services	247	800	(959)	-	-	88
Other	3,607	3,333	(3,909)	(9)	-	3,022
The National Lottery Community Fund						
Empowering young people – Our Futures	58	83	(93)	-	-	48
People and Places – Shape and Share – Cymru	40	-	(40)	-	-	-
Partnerships South East: Hounslow Community Eye Health	115	160	(230)	-	-	45
Getting Back Out There – Medium Grants Scotland: Improving Lives	-	64	(22)			42

	1 April 2023 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains/ (losses £'000	31 March 2024 £'000
Sport England						
See Sport Differently	(20)	353	(333)	–	–	–
Arts Council of England						
Arts Council of England	–	31	(29)			2
Department of Health and Social Care						
ECSS NI Networks	5	30	(35)	-	-	-
Department of Health: Mental Health Fund administered by Community Foundation NI						
Counselling Insight Project	14	40	(48)	-	-	6
Total restricted – Group and RNIB	7,188	6,841	(7,793)	(9)	-	6,227

Restricted fund balances may be in a deficit situation pending future receipts where such funding is given on a reclaim basis and, at 31 March 2024, such deficit balances amounted to £Nil (2023: £Nil).

Other transfers between funds represent transfers to unrestricted funds to cover expenditure which relate to restricted fund income projects.

The amounts included within “Group” represent the net assets at fair value of the subsidiary charities, other than those held within endowment funds.

Endowment funds

	1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investment gains and (losses) £'000	31 March 2024 £'000
Emma Nye	1,162	-	(1)	-	3	1,164
Total endowment – Group and RNIB	1,162	-	(1)	-	3	1,164

Summary of funds

	1 April 2023 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains and (losses) £'000	31 March 2024 £'000
RNIB						
Unrestricted	127,606	56,971	(55,718)	9	(1,603)	127,265
Restricted	7,188	6,841	(7,793)	(9)	-	6,227
Endowment	1,162	3	(1)	-	-	1,164
Total	135,956	63,895	(63,592)	-	(1,603)	134,656
Group						
Unrestricted	127,606	83,983	(82,730)	9	(1,603)	127,265
Restricted	7,188	6,841	(7,793)	(9)	-	6,227
Endowment	1,162	3	(1)	-	-	1,164
Total	135,956	90,827	(90,524)	-	(1,603)	134,656

24. Linked charities

On 4 March 2022, the Charity Commission approved the linking of three charities, which had previously been held as separate entities to receive legacies and donations specifically in the name of those charities. All of the funds received in the year of these charities are consolidated into the restricted funds of RNIB's accounts. The linked charities as at 31 March 2025 are as follows:

	1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2025 £'000
National Library for the Blind	-	159	(156)	-	-	3
National Talking Newspapers and Magazines	-	120	(13)	-	-	107
John and Mary Leigh Fund	107	-	-	-	-	107
Total of linked charities	107	279	(169)	-	-	217

25. Analysis of net assets between funds

Group fund balances are represented by:	Unrestricted funds £'000	Restricted funds £'000	Endow- ment funds £'000	Total funds 2025 £'000	Unre- stricted funds £'000	Restricted funds £'000	Endow- ment funds £'000	Total funds 2024 £'000
Tangible/intangible fixed assets	49,290	-	-	49,290	53,287	-	-	53,287
Investments	39,915	147	1,090	41,152	43,059	60	1,161	44,280
Net current assets	41,949	6,627	3	48,579	32,163	6,167	3	38,333
Long-term liabilities and provisions	(2,715)	-	-	(2,715)	(227)	-	-	(227)
Defined benefit pension scheme liability	(375)	-	-	(375)	(1,017)	-	-	(1,017)
Total net assets	128,064	6,774	1,093	135,931	127,265	6,227	1,164	134,656

RNIB fund balances are represented by:	Unre- stricted funds £'000	Restricted funds £'000	Endow- ment funds £'000	Total funds 2025 £'000	Unre- stricted funds £'000	Restricted funds £'000	Endow- ment funds £'000	Total funds 2024 £'000
Tangible/intangible fixed assets	49,290	-	-	49,290	53,287	-	-	53,287
Investments	39,920	147	1,090	41,157	43,064	60	1,161	44,285
Net current assets	41,887	6,627	3	48,517	32,158	6,167	3	38,328
Long-term liabilities and provisions	(2,658)	-	-	(2,658)	(227)	-	-	(227)
Defined benefit pension scheme liability	(375)	-	-	(375)	(1,017)	-	-	(1,017)
Total net assets	128,064	6,774	1,093	135,931	127,265	6,227	1,164	134,656

26. Pension costs

The RNIB Group pension arrangements comprise those of RNIB and the subsidiary charity, RNIB Charity. The net pension reserve of £375,000 deficit (2024: £1,017,000 deficit) disclosed in the balance sheet only refers to RNIB and NLB. A summary of the movement in pension assets and liabilities for the Group's defined benefit pension funds is shown below:

	Amounts credited/ (debited) to SoFA £'000	Actuarial gains (losses) £'000	Defined Benefit Pension Scheme asset/(liability) £'000
RNIB Retirement Benefit Scheme	(34)	734	-
RNIB Pension Trust Scheme	(43)	8	(335)
NLB	17	(40)	(40)
Total defined benefit schemes	(60)	702	(375)

RNIB

The RNIB Retirement Benefits Pension Scheme (RBPS) is partly defined benefit and partly defined contribution. Members joining before 1 April 2005 are wholly defined benefit, with those members joining after, having a hybrid of defined benefit and defined contribution. The assets of the Scheme are held in a separate fund, under control of its Trustees, to which RNIB has no access. A salary sacrifice arrangement was introduced 1 July 2010 whereby the member's salary is reduced by the amount of the member contribution and in return the employer makes an equivalent contribution to the Scheme.

An actuarial valuation was carried out at 31 March 2023 by the pension scheme's actuary Aon, using the projected unit method. The valuation disclosed that the market value of the scheme's assets (excluding defined contribution and additional voluntary contribution assets) at that date was £185.8 million, and that there was a surplus of £0.2 million relative to the technical provisions (the level of assets agreed by the Trustees and RNIB as being appropriate to meet member benefits, assuming the scheme continues as a going concern).

During 2023/24, £625,000 of employer contributions were paid into the scheme. Following the triennial review to 31 March 2023 the

Trustees and RNIB agreed that these contributions could cease and accordingly there were no employer contributions in 2024/25. The position will continue to be assessed annually against technical provisions funding level each year.

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019. On-going benefits are provided in a new "Defined Contribution" section to the Scheme provided by Legal & General. In the year, RNIB contributed £5,812,000 to the scheme (2024: £5,382,000).

The RNIB Pension Trust Scheme is the Pension Trust Defined Benefit Scheme transferred from Action For Blind People as a result of the merger with RNIB at 1 April 2018. The scheme has been closed to new members since 1 October 1997. No employees remain active in the scheme.

RNIB is aware of a UK High Court legal ruling in June 2023 between Virgin Media Limited and NTL Pension Trustees II Limited, which decided that certain historic rule amendments were

invalid if they were not accompanied by actuarial certifications. The ruling was subject to appeal and in July 2024 the Court of Appeal confirmed the UK High Court legal ruling from 2023. RNIB, together with the pension scheme trustees for the RNIB Pension Trust Scheme and their advisors, is in the process of assessing the possible impact of this ruling. As it is not possible at present to estimate the impact, if any, from the ruling, no adjustments have been made to the defined benefit obligation recognised in the financial statements.

National Library for the Blind (NLB).

Following the merger with NLB, RNIB also offers the Pensions Trust's Growth Plan. This is a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for RNIB to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme and reflects the present value of agreed deficit reduction payments as a liability in the balance sheet. Full details are shown below.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a “last-man standing arrangement”. Therefore, the company is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. The following tables have been provided by the Pensions Trust. RNIB has agreed to the following recovery plan payments:

Year ended	31 March 2025 £'000	31 March 2024 £'000	31 March 2023 £'000	31 March 2022 £'000	31 March 2021 £'000	31 March 2020 £'000
Year 1	14	17	21	21	66	64
Year 2	14	—	17	21	68	66
Year 3	14	-	-	17	70	68
Year 4	-	-	-	-	60	70
Year 5	-	-	-	-	-	60
Year 6	-	-	-	-	-	-
Year 7	-	-	-	-	-	-
Year 8	-	-	-	-	-	-
Year 9	-	-	-	-	-	-
Year 10	-	-	-	-	-	-

**The present value of the recovery plan contributions as recognised in RNIB
Group balance sheet**

	31 March 2025 £'000	31 March 2024 £'000	31 March 2023 £'000	31 March 2022 £'000	31 March 2021 £'000	31 March 2020 £'000
Present value of provision	40	17	36	56	255	312

Reconciliation of opening and closing provision

	2025 £'000	2024 £'000
Provision at start of year	17	36
Unwinding of the discount factor (interest expense)	-	1
Deficit contribution paid	(17)	(20)
Remeasurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	40	-
Provision at end of year	40	17

Income and expenditure impact

	2025 £'000	2024 £'000
Interest expense	-	1
Remeasurements – impact of any change in assumptions	-	(1)
Remeasurements – amendments to the contribution schedule	40	-

Assumptions

	31 March 2025 per cent per annum	31 March 2024 per cent per annum	31 March 2023 per cent per annum
Rate of discount	4.84	5.31	5.52

Detailed disclosures relating to pension schemes

The following tables and narrative provide the detailed disclosures that relate to the RNIB Retirement Benefit Scheme and schemes related to subsidiary entities. Together, these explain the Group's pension costs.

a. Scheme assets and liabilities	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
2025			
Scheme assets at fair value			
Equities	45,634	8	45,642
Fixed income	22,936	-	22,936
Alternatives	(1,121)	-	(1,121)
Corporate and other bonds	-	3,132	3,132
Property (including unit trusts)	-	1,077	1,077
Real assets	1,038	-	1,038
Liability Driven Investment	79,301	2,887	82,188
Cash and other (including net current assets)	9,338	1,769	11,107
Total market value of scheme assets	157,126	8,873	165,999
Present value of scheme liabilities	(151,727)	(9,208)	(160,935)
Net pension scheme asset/(liability)	5,399	(335)	5,064
Unrecognised asset due to surplus restriction	(5,399)	-	(5,399)
NLB liability	(40)	-	(40)
Total pension scheme (liability)	(40)	(335)	(375)

b. Scheme assets and liabilities RNIB	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
2024			
Scheme assets at fair value			
Equities	52,985	8	52,993
Fixed income	22,362	-	22,362
Alternatives	1,080	-	1,080
Corporate and other bonds	-	6,268	6,268
Property (including unit trusts)	-	1,152	1,152
Real assets	1,517	-	1,517
Liability Driven Investment	75,255	1,550	76,805
Private markets (credit)	-	36	36
Cash and other (including net current assets)	21,251	779	22,030
Total market value of scheme assets	174,450	9,793	184,243
Present value of scheme liabilities	(175,150)	(10,093)	(185,243)
Net pension scheme liability	(700)	(300)	(1,000)
NLB liability	(17)	-	(17)
Total pension scheme (liability)	(717)	(300)	(1,017)

c. Analysis of charge to the SoFA	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
Year to 31 March 2025			
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability/(asset)	34	15	49
Benefit changes	-	-	-
Administration expenses	-	118	118
(Income)/Expense recognised in SoFA	34	133	167
Year to 31 March 2024			
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability/(asset)	(18)	-	(18)
Benefit changes	-	-	-
Administration expenses	-	87	87
(Income)/Expense recognised in SoFA	(18)	87	69

The above service cost excludes any RNIB contributions paid to the defined contributions section of the Scheme.

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019. During the year 2023/24, RNIB contributed £625,000 relating to deficit contributions.

Following the 2023 actuarial valuation the Trustees and RNIB agreed the deficit contributions would stop. In addition, RNIB incurs the administrative costs of the Scheme. From 1 July 2010, under the RNIB salary sacrifice arrangement employer contributions and service cost include the member salary sacrifice contributions while member contributions are shown as £nil.

RNIB also makes contributions to a number of other pension schemes including the Teachers' Pension Scheme.

	RNIB Retirement Benefit Scheme £'000	NLB Pension Trust Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
Year to 31 March 2025				
Asset gains/(losses) arising during the year	(18,399)	-	(757)	(19,156)
Liability (losses) gains arising during the year	24,532	(40)	(17)	24,575
Adjustment arising due to asset valuation and restriction of surplus	(5,399)		782	(4,617)
Total actuarial gain/(loss)	734	(40)	8	702
Year to 31 March 2024				
Asset gains/(losses) arising during the year	(13,313)	-	(615)	(13,928)
Liability (losses) gains arising during the year	(3,814)	20	(20)	(3,814)
Adjustment arising due to asset valuation and restriction of surplus	15,784		355	16,139
Total actuarial gain/(loss)	(1,343)	20	(280)	(1,603)

Assumptions used for the FRS102 valuation are summarised in the following table.

e. Actuarial assumptions	2025 RNIB Retirement Benefit Scheme per cent	2024 RNIB Retirement Benefit Scheme per cent	2025 RNIB Pension Trust per cent	2024 RNIB Pension Trust per cent
Discount rate	5.80	4.80	5.69	4.86
Inflation assumption (RPI)	3.10	3.15	3.14	3.20
Inflation assumption (CPI)	n/a	n/a	2.75	2.73
Rate of increase in salaries	3.10	3.15	n/a	n/a
Rate of increase in pensions payments				
Pre 1 July 2010 – 5 per cent p.a. cap	2.95	3.00	2.70	2.69
Post 30 June 2010 – 3 per cent p.a. cap	2.30	2.30	2.20	2.19
Rate of increase in deferred pensions				
Pre 1 July 2010 – 5 per cent p.a. cap	-	-	3.14	3.20
Post 30 June 2010 – 3 per cent p.a. cap	-	-	-	-

The pension assumptions in the table above differ in respect of the two main RNIB schemes as the assumptions relating to the RNIB Retirement Benefit Scheme are specific to RNIB, whereas for the RNIB Pension Trust scheme the method determined by Pensions Trust for setting the assumptions has been adopted.

For the RNIB scheme, the mortality assumptions are based on standard mortality tables which allow for future mortality improvements.

The assumptions are that a member currently aged 60 will live on average for a further 25.8 years (2024: 25.9 years) if they are male and for a further 28.4 years (2024: 28.4 years) if they are female. For a member who retires in 2044 at age 60, the assumptions are that they will live on average for a further 26.9 years (2024: 26.9 years) after retirement if they are male and for a further 29.4 years (2024: 29.4 years) after retirement if they are female. For RNIB Pension Trust scheme for current pensioners,

their life expectancy beyond the pensionable age of 65 is 21.3 years (2024: 21.4 years) if they are male and 23.7 years (2024: 23.7 years) if they are female. For future pensioners, their life expectancy beyond the pensionable age of 65 is 23.0 years (2024: 23.0 years) if they are male and 25.1 years (2024: 25.1 years) if they are female.

f. Changes to the present value of the defined benefit obligation	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Total £'000
As at 31 March 2023	170,391	10,190	180,581
Interest expense on defined benefit obligation	7,857	484	8,341
Actuarial gain on scheme liabilities	3,814	20	3,834
Net benefits paid out	(6,912)	(601)	(7,513)
As at 31 March 2024	175,150	10,093	185,243
Interest expense on defined benefit obligation	8,243	476	8,719
Actuarial (loss)/gain on scheme liabilities	(24,532)	(765)	(25,297)
Net benefits paid out	(7,134)	(596)	(7,730)
As at 31 March 2025	151,727	9,208	160,935

g. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Total £'000
As at 31 March 2023	185,466	10,529	195,995
Expected return on scheme assets	8,584	500	9,084
Contributions by the employer	625	67	692
Actuarial loss on scheme assets	(13,313)	(615)	(13,928)
Net benefits paid out	(6,912)	(601)	(7,513)
Administration costs incurred	-	(87)	(87)
As at 31 March 2024	174,450	9,793	184,243
Expected return on scheme assets	8,209	461	8,670
Contributions by the employer	-	90	90
Actuarial loss on scheme assets	(18,399)	(757)	(19,156)
Net benefits paid out	(7,134)	(596)	(7,730)
Administration costs incurred	-	(118)	(118)
As at 31 March 2025	157,126	8,873	165,999

h. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Total £'000
Actual return on scheme assets			
2024	(4,729)	(115)	(4,844)
2025	(10,190)	(296)	(10,486)

27. Group commitments

a. Capital

At the year-end, RNIB had outstanding commitments of £0.4m (2024: £0.8m).
At the year-end, no other subsidiary entities have any outstanding commitments (2024: £nil).

b. Operating leases

At the year-end, the Group had the following total commitments amounting to £3,954,000 (2024: £4,338,000) under non – cancellable operating leases.

	2025 £'000	2024 £'000
Land and buildings		
Amounts due within one year	171	171
Amounts due between two and five years	503	674
Amounts due after five years	2,506	2,506
Equipment		
Amounts due within one year	391	596
Amounts due between two and five years	383	391
Amounts due after five years	-	-
Total	3,954	4,338

28. Grants receivable

During the year, RNIB received a number of grants and other funding resources, which are required by the donors to be shown in our annual financial statements.

Source	Purpose	2025 £'000	2024 £'000
Arts Council England	Music Education solutions and support for blind and partially sighted children	3	31
Department of Health: Mental Health Fund administered by Community Foundation NI	Counselling Insight Project	-	40
Department of Health and Social Care	ECSS NI Networks	30	30
His Majesty's Revenue and Customs	HMRC Voluntary and Community Sector [VCS] Grant Funding Programme 2024-2027	130	99
Motability Foundation	Innovation Grant: How to travel with tech	12	235
	Innovation Partnership	259	-
	On Track for inclusive train travel	330	-
Northern Health and Social Care Trust	Family Support	82	52
	Parent Education	12	9
Postcode Care Trust: Postcode Lottery Limited (Supported by players of People's Postcode Lottery, awarded funds by the Postcode Care Trust)	Multi-service funding	2,313	2,350
Southern Health and Social Care Trust	Family Support Interventions, Parent Education and Support Wraparound – Specialist Training & Support for preschool children with visual impairment	67	62
Special EU Programme Body (A project supported by the European Union's INTERREG VA Programme, managed by the Special EU Programmes Body (SEUPB) **	INTERREG VA Funding – Need to talk	(44)	35

Source	Purpose	2025 £'000	2024 £'000
Sport England	See Sport Differently	123	354
The National Lottery Community Fund	Empowering Young People – Our Futures	41	83
	Partnerships London Southeast Region: Hounslow Community Eye Health	172	161
	Medium Grants Scotland: Improving Lives	64	65
	See Cymru Differently	58	-
The Royal Borough of Kensington and Chelsea	Kensington & Chelsea Outreach Svc	10	10
The RS Macdonald Charitable Trust	Haggeye Youth Engagement Forum – GA-02636	-	8
Vision Foundation	RNIB's London Employment Advisor	-	17
Welsh Government	Sustainable Social Services Third Sector Grant – Vision Friends	141	137

** "A project supported by the European Union's PEACE IV Programme, managed by the Special EU Programmes Body (SEUPB).

Policy on relationships with pharmaceutical companies

RNIB provides services to those with sight loss, works to prevent avoidable blindness and campaigns for positive change. These functions will not be influenced in any way by our relationship with pharmaceutical companies or by acceptance of grants or sponsorships from them. We will withdraw from any initiative that jeopardises our independence. RNIB

will not embark on, or continue with, any sponsorship arrangement or collaborative venture which might damage its independence.



Thank you

We were delighted to announce, in May 2024, His Majesty King Charles III as our new patron, continuing our tradition of royal patronage. We thank him, along with our President Dame Gail Ronson DBE and Vice Presidents, wholeheartedly for all that they do for RNIB.

We're grateful to all those individuals, companies, trusts and public bodies that have supported us this year. We would particularly like to thank the following supporters:

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Mr Neil Arnett
Arts Council England

B

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Mr Eric de Bellaigue
Sir John Baron CBE, Investors Chronicle

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The AMB Charitable Trust	Mr Chris Thomas
The Barbour Foundation	Mr Christopher Thomas
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The Crispa (Richard Cahn) Charitable Trust	Vision Foundation
The David Lister Charitable Trust	W
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The Ludlow Trust	Woods Valldata
The Margaret Chattell Trust	Z
The National Lottery Community Fund	Mrs Shirley Zsigmond

Who's who at RNIB

Patron, President and Vice Presidents

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His Majesty The King

President

Dame Gail Ronson DBE

Vice Presidents

Sir John Beckwith CBE

The Rt Hon. the Lord Blunkett

Mr Richard Brewster

Professor Ian Bruce CBE

Mr Jeremy Bull

Dr Haruhisa Handa

Dr Euclid Herie

Lady Jarvis CBE

Penny Lancaster-Stewart, Lady Stewart

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Sir Trevor Pears CMG

Sir Mike Rake

Dr Dermot Smurfit

Sir Rod Stewart CBE

The Rt Hon the Earl of Stockton

The Lord (Julian) Fellowes of West Stafford

References and administration

The Royal National Institute of Blind People (RNIB) Trustees' report and the audited Group and RNIB financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Charity number

226227 in England and Wales
SC039316 in Scotland 1226 in the Isle of Man

Established in 1868, RNIB was incorporated under Royal Charter in 1949, with a Supplemental Charter in 1993 (revised in 2007, 2014, 2017, and 2020).

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Jessica Holifield

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Actuarial adviser

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Leeds LS1 4BJ

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Royal Bank of Scotland plc
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Royal National Institute of Blind People

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