

THE ROYAL SOCIETY FOR BLIND CHILDREN

England & Wales · Charity number 307892

Details

Other names	THE ROYAL LONDON SOCIETY FOR BLIND PEOPLE, THE ROYAL LONDON SOCIETY FOR THE BLIND, RLSB, ROYAL LONDON SOCIETY FOR BLIND PEOPLE
Status	Registered
Legal form	Charitable company
Company number	00139928
Registered	1963-04-25
Register	View on the Charity Commission register

Contact

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Activities

Objects: 1.1 ADVANCING THE EDUCATION AND TRAINING OF CHILDREN, YOUNG PEOPLE AND OTHER PEOPLE WHO ARE BLIND OR PARTIALLY SIGHTED;1.2 PROVIDING SUCH ASSISTANCE AS CHILDREN, YOUNG PEOPLE AND OTHER PEOPLE WHO ARE BLIND OR PARTIALLY SIGHTED MAY REQUIRE TO LEAD INDEPENDENT LIVES TO OBTAIN EMPLOYMENT OR OTHERWISE TO MEET THEIR NEEDS;1.3 PROVIDING FAMILY SUPPORT SERVICES, ADVICE AND INFORMATION FOR FAMILIES OF CHILDREN WHO ARE BLIND OR PARTIALLY SIGHTED FOR THE BENEFIT OF SUCH CHILDREN;1.4 PROVIDING SUCH SERVICES, FACILITIES AND ACTIVITIES FOR THE BENEFIT OF BLIND AND PARTIALLY SIGHTED CHILDREN, YOUNG PEOPLE AND OTHER PEOPLE AS THE SOCIETY SHALL FROM TIME TO TIME DEEM FIT.

Activities: THE OBJECTS OF THE CHARITY ARE TO PROVIDE EDUCATION, ADVICE, GUIDANCE AND TRAINING TO CHILDREN AND YOUNG PEOPLE WHO ARE BLIND OR PARTIALLY SIGHTED AND TO PROVIDE SUCH SERVICES AS CHILDREN AND YOUNG PEOPLE WHO ARE BLIND OR PARTIALLY SIGHTED MAY REQUIRE TO LEAD INDEPENDENT LIVES WITHIN THEIR OWN COMMUNITIES OR

OTHERWISE MEET THEIR NEEDS.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,002,000	£4,845,000	£4,562,000	81
2023-12-31	£4,034,000	£3,972,000	£4,405,000	68
2022-12-31	£4,513,000	£3,413,000	£4,292,000	54
2021-12-31	£5,006,000	£3,870,000	£3,181,000	57
2020-12-31	£4,355,000	£3,689,000	£1,980,000	69

Trustees

Name	Role	Appointed
Patrick Plant	Chair	2023-01-01
Callum Russell		2022-02-24
Dr Ameenat Olufunmilola Solebo		2022-02-24
John Richard Miller		2019-05-21
Melanie Jean Cooke		2024-09-26
Narayan Iyer		2024-09-26
Peter Richard Andrew Knott		2017-05-18
Sabira Mehboob Hasham		2023-05-25
Simon Christopher Ward		2024-03-27
Thomas Kelman		2024-02-12
Valarie Marlene May		2012-08-03

THE ROYAL SOCIETY FOR BLIND CHILDREN

England & Wales - Charity number 307892

Accounts

RSBC

Royal Society for
Blind Children



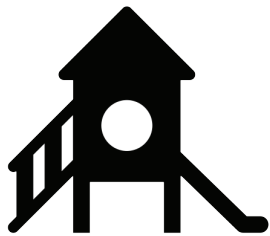
Annual Report & Accounts 2024

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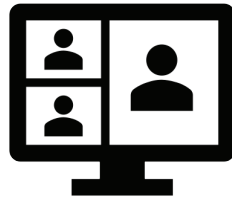
Making an impact on children and young people's lives

Services in 2024



450

activities were delivered
online and in person



1,752

children and young
people took part in
activities



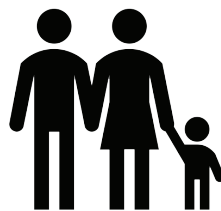
222

bespoke Assistive
Technology sessions
took place



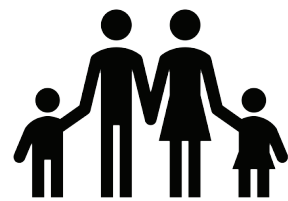
100

tailored sessions of
Futures support were
delivered



5,018

instances of family
support were provided



712

families were supported
by Families First



44

online family sessions
were held



2,881

were involved in RSBC
activities delivered by
partners



94%

overall satisfaction
rating for our services

Making an impact on children and young people's lives

Education in 2024: RSBC's Dorton College



27

The highest-ever number
of students on the roll



25,300

hours of education
delivered



GOOD

Our 2024 rating
by Ofsted



98%

student academic
achievement rate



225

AQA's successfully
achieved through our
support



5

partnership colleges
across London and the
South East

Welcome

Patrick Plant
Chair of Trustees



Dear colleagues and friends,

The demand for the services provided by the Royal Society for Blind Children (RSBC) has never been greater. This should not come as any surprise.

We know that funding and other resources which might otherwise have supported vision impaired (VI) young people - whether it be through Special Educational Needs and Disabilities (SEND) provision or local authority social services - has never been more challenged. And that is unlikely to change for the better any time soon, as we are all aware of the domestic, economic, and geopolitical challenges we face.

Over the last 12 months, RSBC has been determined to dig deep, and maintain and expand our core service offer.

The result is that our Families First service has supported 712 families - a total of 1,061 individuals - across England and Wales. Through our network of online and in person communities, we've reached 1,752 young people. Our information, advice and guidance line has taken over 1000 calls. And through our hybrid education offer at Dorton College in southeast London, we've been delighted to support 27 students by delivering over 25,000 hours of education.

Our Youth Forum has continued to develop its activities, including holding us to account and thrilling us with new ideas and initiatives informed by their lived experiences. And with the launch of our Futures service, we've begun supporting young people between 13 and 25 to become better informed, better able to plan how to live more meaningful lives, and not allow the challenge of vision impairment to get in the way.

All our programmes are oversubscribed. We know our services deliver real impact, and so we are desperate to do more, for more, within the community we support.

We run a tight ship. Inevitably, our focus may have been more about delivering than storytelling, and I believe that is the right way round. To sustain ourselves for the long term, and to be able to continue and enhance what we do, we recognise we need to be better at communicating with existing and future supporters who may have an appetite to help sustain us financially.

That is why I appeal to those who may be able to support us, particularly trusts and charitable foundations, to get in touch. You will be very pleased with how we respond.


Our objectives for the next 12 months are clear and unambiguous. We want to:

- Source funding and deliver our **Families First** service across the entirety of England and Wales;
- Begin a roll out of **Dorton College Centres of Excellence** by adopting the successful Dorton hybrid model. This combines a unique blend of life skills training delivered in lockstep with trusted mainstream colleges;
- Grow **Futures** into a support service and network that is the 'go-to' place for young people who are losing the guardrails afforded by college and running the risk of being lost in the spare bedrooms of our society. They deserve better. We believe we can provide so much more for them, often alongside other charities and support group partners.

When I prepared my introduction to our 2023 Annual Report, I could not have anticipated that a blind person would go on to win Strictly Come Dancing 2024 entirely on merit, or that a blind BBC senior correspondent (and a Dorton Alumni), Gary O'Donoghue, would help secure the Breaking News Award for BBC News at the Royal Television Society Awards 2025.

Our community is made up of extraordinary young people who, despite the challenges of vision impairment, manage to remain optimistic and self-confident about their future. We owe it to them and their families to provide the support and nudges along the way to help them find their voices, dancing feet, or other skills at a critical time in their lives, before their optimism starts to fade.

On behalf of all our trustees, a big thank you to our people, our many volunteers and all of those who continue to support the work of this great Society.



Patrick Plant, Chair of Trustees

Vision

For every blind child to realise their aspirations and live their lives without limits.

Mission

To be there for blind children and their families with specialist support throughout their journey.

Values



Trust

Accountable and responsible. Have respect for each other



Energy

Straight talking. Constantly learning and innovating



Ambition

Confronting reality. Delivering results and working to the highest standards



Motivation

Blind and partially sighted children and young people are our No 1 priority. Focus on solutions, not problems



Our promises

- 1** We help families access practical and emotional support, from the moment of diagnosis
- 2** We bring blind children and young people together to build friendships and develop skills for life
- 3** We deliver education and help blind young people get qualifications and jobs
- 4** We champion the use of new and existing technology
- 5** We fundraise and advocate passionately, for and with our community
- 6** We work with local partners to make sure that blind young people and their families can access services wherever they live



Strategic aims 2024

Comprehensive strategic planning

Throughout the year, we embarked upon a comprehensive strategic planning process to define the future direction of the charity for the next five years (2025–2029). This process involved extensive engagement with key stakeholders and a thorough planning exercise facilitated by an external consultant.

Stakeholder engagement

We actively and comprehensively engaged with service users, trustees, staff, volunteers, and other stakeholders to gather valuable feedback on their priorities for the charity's future direction. This involved various opportunities for input, such as surveys, focus groups, and open forums. It was important to us that we engaged with non-service users, too, as we needed to understand how we could improve our offer to meet the needs of even more VI children, young people and their families.

Key strategic initiatives

Based on preliminary observations and stakeholder engagement during 2023, and consolidated during 2024, the following key strategic initiatives are emerging:

1

Enhanced national reach

We committed to expanding our reach across the UK. A key component of this new strategy is the ongoing development of a robust digital service offering. This will enable more children, young people, and families to access our support virtually, regardless of location. In 2024 we demonstrated this in our increased volume of England and Wales regional activity and engagement with families.

2

Promoting equity

We are dedicated to ensuring equitable access to our services across England and Wales. This includes ensuring all families in need have access to our Families First provision. We have worked hard to secure more funding to expand services; we will continue to do this throughout 2025.

3 Financial advocacy

We have prioritised increasing access to information, advice, and guidance on available financial support for those we serve.

4 Education expansion

We have explored the potential for expanding and growing our educational offerings, with Dorton College remaining at the core of our delivery. During 2025, we will see further growth as we showcase our hybrid model of education.

5 Strengthened External Affairs

We have continued to develop the structure and remit of our External Affairs Team to enhance our outreach and advocacy efforts. During 2024, we recruited to an almost full complement.

6 Operational efficiency

We have streamlined our internal systems to improve overall efficiency and effectiveness in delivering our services. A new finance platform, alongside our new service user database with a new performance monitoring system at Dorton College, have been transformational in our operations. 2025 will see more changes, including phase II of the website and a brand evolution, with an improved system to capture all of our interaction with our supporters.

Outcome

We embarked on these thorough planning efforts during 2024 and this provided a clear strategic roadmap for the charity's growth. This roadmap will ensure our services continue to adapt and evolve to meet the ever-changing needs of children, young people, and families across the UK. We look to launch the finalised strategy during 2025.



Our impact Highlights

94%

The overall satisfaction rating for our services was 94%.

4,157

people were supported overall.

57

children and young people took part in AQA awards through Services.

539

We welcomed a record number of 539 professionals to our updated 'Making Activities Inclusive' training, meaning more VI children can access local mainstream activities.

34%

Our national reach grew. 34% of children, young people and families were from London, 10% from Wales and the remaining 56% were from the rest of England.

527

AQA's were achieved by children and young people: 302 from our Services, and 225 through Dorton College.

526

Through partners in England, with specific project funding, we delivered 526 activities, with 2,881 children and young people attending.

193

We had 193 active partnerships, 54 of which were formal delivery partnerships to support service delivery, with a further 9 in development.

Our impact

Family support

2024 saw unprecedented demand for RSBC's family support. Our team expanded, with additional capacity in the West Midlands and South West of England. Mid Wales was also introduced as a new region. Many areas now have waiting lists as the need for specialist VI emotional wellbeing support grows.

Our information, advice and guidance line, with just one part-time support advisor, fielded 1,047 support sessions, reaching 505 families with practical and financial support.

Our Family Practitioners supported a total of 712 individual families, with 7,616 instances of bespoke support. They also supported families online through three vital groups – 'Connecting Families' sessions, and the new 'Early Years Connecting Families' group, with 17 sessions taking place. Our transitions group, 'Moving on Up,' supported 11 blind and partially sighted children moving to secondary school.

We spent Quarters 3 and 4 planning a new in-person Early Years event, Navigating the Early Years, which launched early in 2025 alongside Early Years music sessions.

Our Family Practitioners worked closely with the Activity Programme team to integrate children and young people they were supporting to social activities, Assistive Technology sessions and our Futures service.





RSBC's Habilitation Specialist offered tailored advice for families accessing support through RSBC on mobility, development and play.

We welcomed 3 new Family Champions, who are advocates for other parents and support our activity with the value of their personal experiences.

We introduced professionals training to help those working with VI children and young people better manage the emotional aspects of their support. In 2024, our Clinical Lead carried out 3 training workshops for sensory teams so that families could be better supported by local professionals involved with their child's care.

Safeguarding is a vital focus within all of our services, and our new database has helped us keep effective track of safeguarding issues and ensure that they are monitored and progressed as needed.

We have seen an overwhelmingly positive impact due to our family support, with 100% of children and young people telling us they feel more confident about the future because of it. 99% of families say the support they received has had a positive effect on their family's future, and 100% of children and family members told us they would go to RSBC again if they needed support.

It's vital that, in 2025, we seek to create further capacity for family support to meet the growing demand and ensure that we are reaching as many families as possible.



Our impact

Education

This was the most successful year ever for Dorton College. We delivered early on our college strategy in terms of student numbers, surpassing our target two years early. Since September 2020, student numbers at Dorton College have grown by two thirds, demonstrating a need for high quality VI specialist education. During the year, we delivered over 25,300 hours of bespoke VI education through our highly specialist team at both our college hub and our partnership colleges.

We established and developed several new partnership colleges in various regions around London and the South East, expanding our reach further into Berkshire and Surrey. In September, we began a new partnership in Hertfordshire. This included a partnership with a sixth form college - the first time we have provided A-Level access for VI students.

Our students surpassed themselves in their academic achievements, with 98% achieving their qualifications and a further 225 AQA qualifications achieved in a wide range of subject areas.

Our new management information system, Databridge, was procured and implemented and has been hugely successful. We can track, monitor and analyse a range of datasets within the college, providing insight into student progress and achievement, and it enables more precise curriculum development and interventions to give a clearer, whole-college overview.

In February 2024, Dorton College had its long-awaited Ofsted inspection and achieved a 'Good' rating. The inspectors were particularly impressed by our hybrid model and the impact it makes on student achievement and experience, enabling increased independence and self-advocacy.

Our impact

Transitioning to adulthood

Futures is RSBC's specialist programme focused solely on supporting VI young people aged 13-25 and their families with their individual goals for the years ahead. 2024 was the first year that the Futures service operated across all RSBC services and is open to all, no matter what a young person's trajectory or plans are.

Futures can be accessed from the age of 13, when young people are making important choices about GCSE subjects, up to age 25, when they should have a clear exit or transition plan and be ready to enter the adult world to achieve their ambitions. Futures also provides support, as needed, for parents and carers. They often lack advice and guidance about their young person's choices, rights and options, and Futures provides them with information to ensure they can help their child reach their potential.

There is a clear link from Futures through to other RSBC services such as Assistive Technology, where young people can have the training they need on software they require to do their job or access their courses. For habilitation, too, we can support young people with navigating their route to work independently, or carry out an audit of their new work environment to support better accessibility.

All Dorton College students received Futures support as part of their education offer in both group and 1-1 sessions, and all students achieved their planned outcomes, with many different AQA qualifications being added to their portfolios.

Futures students participated in a wide range of work placements, both long and short-term. When the college was inspected, Ofsted praised the Futures offer for its bespoke specialist approach.

All 27 Dorton College students received Futures support as part of their education offer. 73 young people received support outside the college, with 50 achieving a work placement, 26 securing an apprenticeship, 5 in paid roles, and 57 AQA's achieved.

100% of young people told us they feel more confident about their future plans since accessing the service.

In late 2024, RSBC dedicated more resource to this vital area, and we expect that the reach and impact of this vital tailored service will grow further in 2025.



Activities and events

2024 saw us hold a broad range of activities for children and young people of all ages, with 1,752 young people taking part in 450 unique sessions.

With the growth of AI and technological developments, our Assistive Technology service alone held 222 sessions for a total of 255 people. Our Senior Accessibility Advisor provided bespoke support: for families with early years children in learning the basics, for young people accessing technology for education, and for assistive technology to support young people in their first jobs.

Our online offer grew, based on children and young people's feedback. New this year were Boys Crew, LGBTQIA+ groups, and Film Club – sessions which allowed them to connect in a safe space, share common challenges and interests, and make friends.

In-person, our Big Saturdays welcomed children and young people to the amazing space that is our Life Without Limits Centre to enjoy a range of activities from sports to cooking, arts and crafts, and gardening. This welcoming space also hosted some fantastic Family Fun Days where the whole family could enjoy games and activities. Furry friends visited at a popular event from Ark Farm, and our Early Years music sessions with our friends Amber Trust brought visits from our youngest cohort.

We really did travel all over the country, with residential in the Peak District and Shropshire to challenge young people, and visits to the Wrexham Science Centre and Legoland Discovery Centre in Birmingham. London visits were popular too, with The Roundhouse, Sadler's Wells Theatre, a Horrible Histories boat tour and bowling to name but a few.

91% of children and young people told us they felt more connected with others and had made new friends after attending RSBC activities. **89%** felt more confident afterwards, and **95%** felt more motivated and positive about the future. With **95%** also telling us they felt safe and secure during activities, we feel confident our blended approach to delivery really meets their needs.

Through our amazing partners across England, we also reached 2,881 children and young people through a range of 526 social and sporting activities. This was funded through the Access Unlimited England project, supported by the National Lottery.

We also implemented a new database, Charity Log, in 2024. This better supports all areas of our services, helping us to track of individuals accessing our activities and services and their progress.

Our Habilitation Specialist helped enhance our activity programme in a range of ways, from supporting young people with their routes to the Life Without Limits Centre to advising on the independent living skills aspects of sessions and attending the residential to provide on hands support.

A significant success in 2024 was refreshing our professionals' training offer. Formerly known as 'Capacity Building,' it is now 'Making Activities Inclusive'. This online training enables mainstream providers to make their activities inclusive for VI children and young people and we delivered 20 sessions, reaching 539 individuals.





Amplifying the voices of children and young people

It was a vitally important twelve months for Youth Voice at RSBC. With 2 young trustees influencing the charity's direction at board level, increasing numbers of Youth Forum members, and a brand new Young Ambassadors scheme, their influence was felt more than ever. The implementation of our new Services and Safeguarding Committee in 2024 included our 2 young trustees, and it benefits from their insight and from that of one of our Parent Champions.

The growing Youth Forum welcomes members from 16–25. They worked on their manifesto in 2024, which reflects their priorities of mental health, transport and education/employment. They met monthly as a group to advance their agenda, raising awareness of the issues that are important to them through blogs and podcasts, and by meeting with other sector wide forums to share experiences.

There were a record number of 28 Youth Voice meetings in 2024, with 14 young people involved.

96% of our Youth Forum members felt confident that they were part of a group making a real difference.

Our Young Ambassadors have started to train to represent RSBC in a wide range of activities and arenas and will be developing through AQA awards in 2025 and beyond. So far, they have led consultations, podcasts and supported RSBC activities, and have shown themselves to be strong role models for others.

To represent this growing area of influence, we have a role now dedicated to supporting Youth Voice work at RSBC. We are recruiting more young people in 2025 to be part of this work.

The end of 2024 saw the Youth Voice collective, and our Youth Voice Officer, planning an away day to develop their strategy and roadmap for the next 3 years. This took place early in 2025.

What people say about our services

"This trip made me feel normal! Not different for having a VI."

Young person attending a residential trip

"I absolutely love Sisterhood, and having guests on Sisterhood helps so much. It's amazing that RSBC has such amazing resources and staff. They're here to help with everyone and create a safe space for many of us with a visual impairment. Thank you!"

Young person attending Sisterhood session

"I thought the session was great! Everyone was friendly, and the kids loved it."

Parent at an RSBC holiday activity session

"Sue's help, support and guidance has given our family a firm foundation for the next few years. She's helped prepare us all for the many changes and challenges which are approaching and given us the confidence to tackle these head on. We know that in the future we can approach RSBC to receive the benefit of their expertise, high level of knowledge and wonderful services and resources. Thank you."

Parent of a young person receiving support from a Family Practitioner

"This service has been invaluable to our son. He said, 'Justyna has helped me to understand my feelings and how to deal with them'. He's gone from very closed off, confused and unable to process how he felt about losing his sight to a very confident young adult. We as a family are so, so grateful for the support received. We cannot thank you enough. You really do make a difference."

A family receiving support from a Family Practitioner

"It's good that I'm trying new things. The instructions are clear, and I've started something that I've never started before. It was a good experience today. Thank you, Alex."

Young person accessing our Assistive Technology service

Our people

Despite a continuing difficult labour market, the organisation has been able to recruit highly skilled and experienced staff at all levels, and has been able to implement structures offering development and progression opportunities to increase retention. The RSBC staff team put the children, young people and families we support at the heart of all we do, working to an ethos of 'just enough support' to encourage their independence and self-advocacy. Colleagues demonstrate our values of Trust, Energy, Ambition and Motivation and are passionate and committed to what they do.

Three of our team have shared their thoughts as to why RSBC is a great place to work.

Jeanette, Family Practitioner

"What I like most about working at RSBC is the people! It's such a friendly organisation, and I'm privileged to be let into the lives of children and young people and their families. I love the variety in my role."



Owain, Senior Children, Young People & Families Activity Officer

"Working at RSBC is so rewarding. I love working here, seeing young people enjoying themselves and learning at the same time."

Atrix, Learning Support Advisor

"I feel supported and accepted for who I am at RSBC. For so long, I've wanted to be in a place where I'm taken care of, and where I'm not just working on my own. Sometimes, I think to myself, "Wow, I'm in a professional working environment, where career progression is actually a thing!"



Our volunteers

We would like to thank all our volunteers for their fantastic contribution to RSBC during 2024.

177 volunteers gave a total of **899** hours of their time to **89** different activities, a contribution of **£13,818**.



Joné's story

A 22-year-old art student, Joné's been an RSBC volunteer for just over a year. For her, volunteering has been a chance to learn new skills while having fun at the same time.

She says, "I'm amazed at how many things RSBC has going on! My first trip as a volunteer was a sensory tour at Kew Gardens. It was great fun. And the residential trip at October half term was very cool. It was an opportunity to build relationships and be silly with the young people, as well as learning new skills.

"Meeting blind and partially sighted young people has given me a better understanding of their lives and I've learned about the misconceptions and misunderstandings around them. I've been able to make some new friends, too.

"If you're thinking of becoming a volunteer, I'd say to be open to learning and trying new things. I've stepped out of my comfort zone and done things at RSBC that I never thought I would."



Every penny we raise helps us further our mission

2024 saw us increase our email communications, leading to a 52% increase in digital donations compared to 2023. We also piloted new value exchange and handraiser recruitment drives digitally, resulting in over 100 new regular givers.

Our appeals were our most successful in recent years, with our Summer appeal reaching an incredible 135% of its original target. We're immensely grateful to the young people and families who generously shared their stories and inspired more people to support RSBC.

Legacies continue to be a vital part of our income, and in 2024 they provided over £1million to help us continue our mission. In April, we launched a new partnership with National Free Wills Network to attract new pledgers, and we've received over 30 sign-ups in the first 9 months. We are hugely appreciative of every person who generously includes RSBC in their Will.

2024 was our most successful London Marathon team ever, raising an incredible £284,000. We proudly cheered on 67 runners from around the world including the USA, Australia, India, Europe and Scandinavia. The team were challenged to raise enough to help support 100 children and their families. They more than rose to the challenge, with each raising nearly £3,600 on average (which is 50% more than the average Marathon fundraising page). We are in awe, and so grateful for the hard work the team put into both their training and fundraising.



Proud of our fundraising standards

We set ourselves high standards for fundraising, which are outlined in our Ethical Fundraising Policy. Our fundraising is never intrusive or pressuring. We handle supporter data carefully and offer clear opt-out options. We follow all laws and guidelines set by the Fundraising Regulator, Gambling Commission, and Charity Commission. Anyone fundraising for RSBC must agree to meet our expected standards. Staff complete GDPR training and familiarise themselves with our policies as part of their induction, and any professional fundraisers we work with agree to this as part of their contract.

We occasionally work with professional fundraisers to help us follow up in response to our campaigns and appeals, but we never make unsolicited approaches or cold calls. When we do use professional fundraisers, we monitor calls to ensure our standards are being met. We're not aware of anyone falling short of these standards in 2024.

Our supporter care team is easily contactable by phone or email and on hand for any questions, concerns or complaints. In 2024, we received 1 complaint about fundraising, relating to direct marketing. This was recorded and addressed appropriately.

Special thanks

We would like to thank our long-term and new funders who are supporting our work nationally and regionally, including:

ABL	London Borough of Hackney
Alan Edward Higgs Charity	NatWest Markets
Barclay's plc	P E Lennard Charitable Will Trust
Blavatnik Family Foundation	QBE
Broome Family Trust	The P F Charitable Trust
City Bridge Trust	Paul Hamlyn Foundation
Enterprise Mobility	Richard Desmond
Fight for Sight	Scope Eyecare and Healthcare
Fullers	Shanly Foundation
Garfield Weston Foundation	The Eveson Trust
Gresham House	The National Lottery Community Fund
James Tudor Foundation	The Powell Family Foundation
Kathleen Beryl Sleigh Charitable Trust	The Worshipful Company of Cordwainers
Kroll	Vitol

We would also like to express our thanks to the many partners we have worked with in 2024. We have received notable support for projects and services from Henshaws, The Albion Foundation, Youth Focus North East, Kent Association for the Blind, Wales Council for the Blind, Vision Support Wales, North Wales Society for the Blind, CWVYS, Boys & Girls Clubs of Wales and Young Bristol.

Immense gratitude goes to our pro-bono supporters, Reed Smith LLP and Inspired Thinking Group, who respectively have provided invaluable legal and website design support to us during the year.

Thanks also go to our Parent Champions, Young Ambassadors and Youth Forum members who give up their time to share their experiences, expertise and help guide the work of RSBC.

To those who pledged a gift in their Will, made a cash donation, or raised money for RSBC through fundraising activities - we thank you sincerely for your support.



Leadership and governance

Having appointed a new CEO in 2023, trustee recruitment was a priority in 2024. After undertaking a trustee skills audit, RSBC recruited four new trustees to build on, and diversify, the skills of the current trustee group.

Narayan's RSBC trustee story

"As a schoolboy, my mother used to read to blind students, and so I learned that support is vital for people with vision impairments. Later, I worked with someone who was already an RSBC trustee, and I knew that I could help blind and partially sighted children to reach their full potential by becoming one too.

I've been an RSBC trustee since September 2024. I'm a member of the Services and Safeguarding Committee, and I oversee more general aspects of RSBC, too. I've attended Council meetings and Services and Safeguarding Committee meetings, and had the privilege of visiting the RSBC's Life Without Limits Centre in London and its Dorton College education provision in Orpington. It's humbling and wonderful to see the impact RSBC has on children and young people.

Trustees are guardians of the charity's good name. I want to leave RSBC in a better place than it was when I became a trustee.

At the centre of everything is a young person, and the proof of the pudding will be if their life has improved because of our involvement. Measuring success is different in every case, so we need to deliver what they need for their next stage of life, consistently and to the highest standards."



Administrative details

Royal Patron: His Majesty King Charles III

President: The Rt Hon Sir Michael Fallon KCB (retired 31st December 2024); Dr Tom Pey (appointed 1st January 2025)

Vice Presidents: Earl Stockton; Vivian Lawrence; Harry O'Neill; Phillip Bassett; Dr David Wright MBE; Ian Stephenson; Tom Pey; Michael Brignall; John Heller MA

Ambassadors: Jon Culshaw; Anne Fine OBE FRSL; Georgie Wyatt; Wayne Sleep OBE

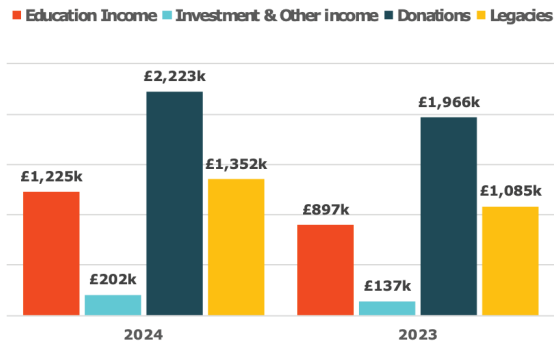
Medical Advisory Panel: Mr Michael Crossland; Professor Rachel Pilling; Mr Wagih Aclimandos MB Bch FRCS FRCOphth DO FEBO; Dr Naomi Dale, Mr Ashwin Reddy MA MBBChir FRCOphth MD

Members of the Council of Trustees

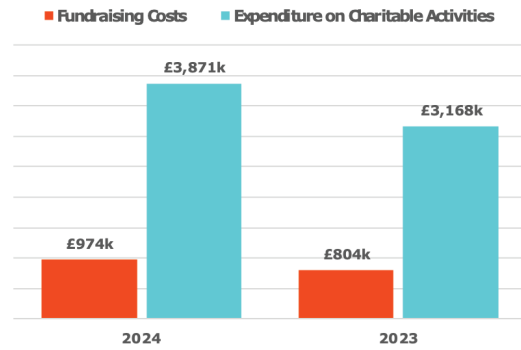
Patrick Plant (Chair of Trustees); Helen Jones; Peter Knott BA (Hons) FCA CF (Honorary Treasurer); Val May BA (Hons); John Miller; Callum Russell; Lola Solebo iBsc, MBBS, PhD Epidemiology, FRCOphth; Sabira Hasham; Tom Kelman; Simon Ward; William Ramsay; Narayan Iyer; Mel Cooke.

Financial Summary

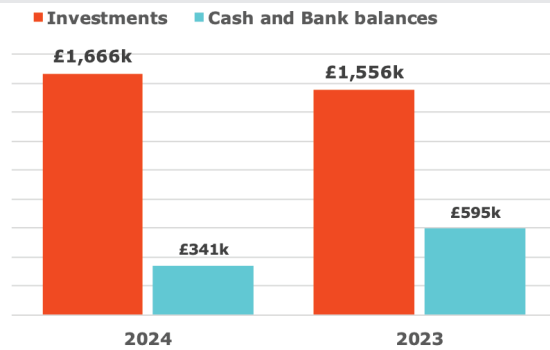
Where our Money came from



How we spent our Money



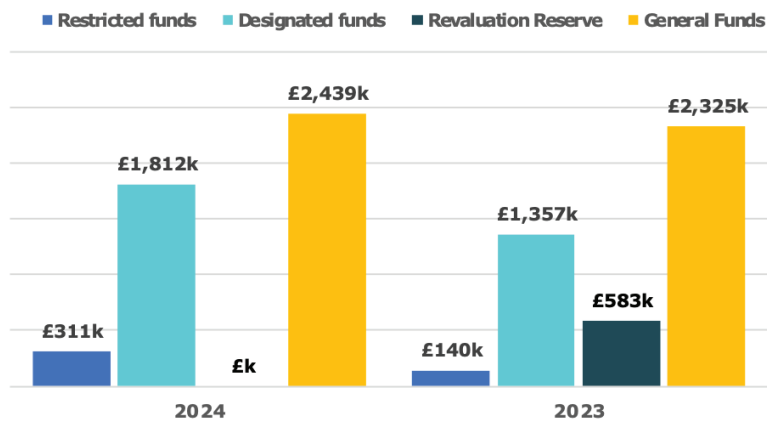
Bank & Investment



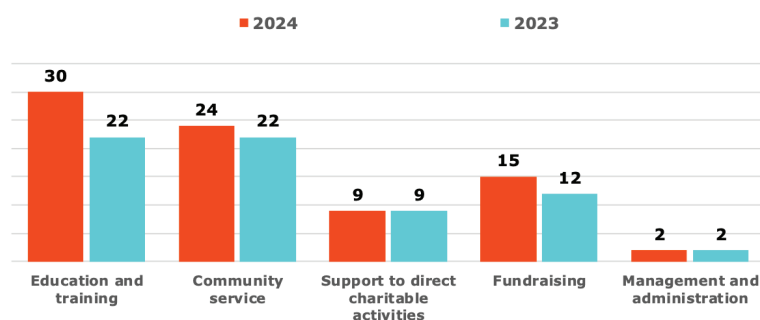
Liquidity Ratio

2024	2023
3.9:1	2.9:1

Charity Funds



Staff FTE



Financial Review

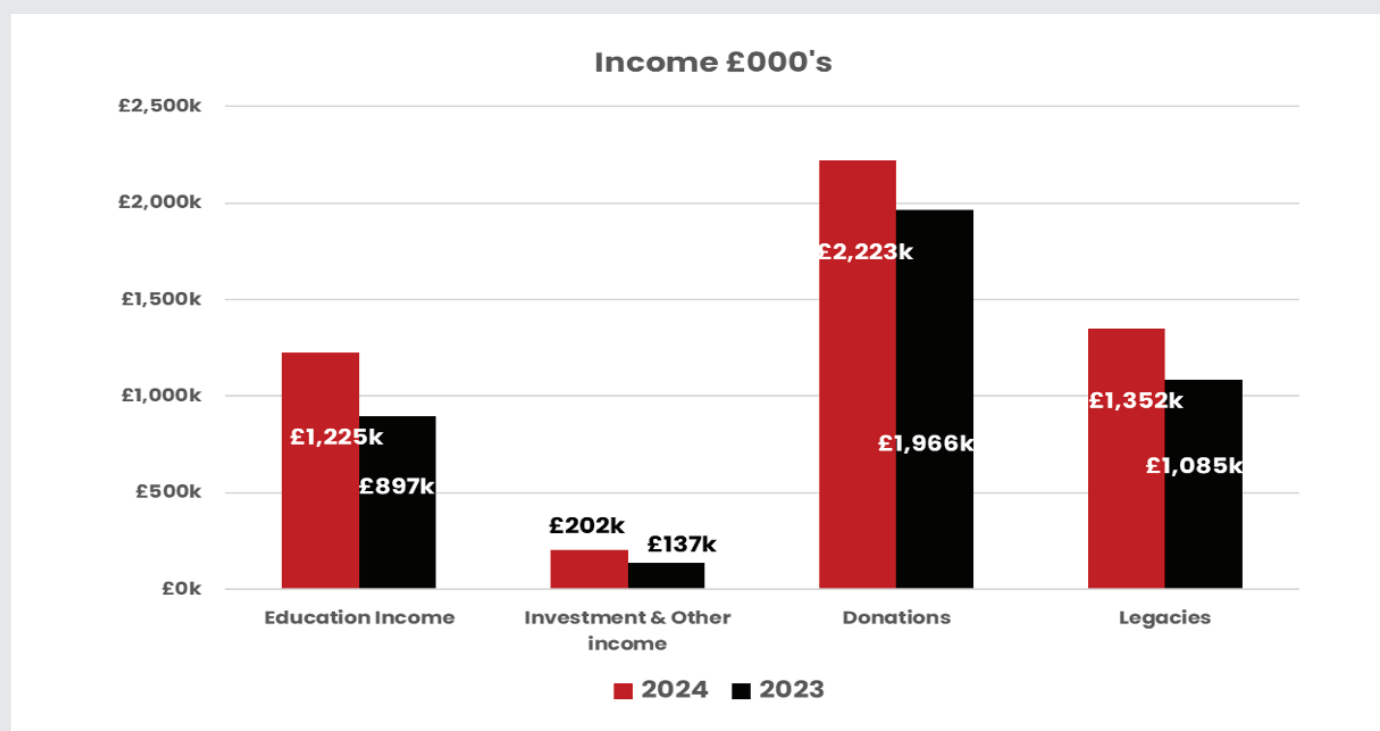
THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The Royal Society for Blind Children (RSBC) reports a surplus of £157k for the financial year ending 31 December 2024, representing a 38% increase compared to the £113k surplus reported in 2023. This positive result reflects effective financial management and a strong operational performance in a challenging economic climate.

Income

Total income for the year ended 31 December 2024 was £4.9 million, a significant increase of £920k compared to the £4.0 million reported in 2023. This growth is attributable to strong performance across multiple income streams.



Key Income Sources:

- **Legacy Income:**
 - o Legacy income reached £1.35 million in 2024, a 25% increase from 2023.
 - o This income stream continues to be a significant contributor, representing 27% of the charity's total income, consistent with the previous year.
- **Investment & Other Income:**
 - o This category experienced substantial growth in 2024, primarily driven by returns on investments made in the prior financial year.
 - o Returns on Treasury Bills amounted to £27k (2023: £16k).
 - o Long-term investment gains reached £84k (2023: £41k).

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- **Education Income:**
 - o Education income demonstrated strong growth, reflecting the continued expansion of educational programs.
 - o With an estimated 27 student cohorts in December 2024, education income increased by 37%.
 - o This income stream accounts for 25% of RSBC’s total income.
- **Donations:**
 - o Donations, encompassing individual giving, community support, and events, saw a 13% increase, reaching £2.22 million in 2024.
 - o This growth underscores the continued public support for RSBC’s mission.
- **Pro Bono Income:**
 - o RSBC received £247k in pro bono services during the year, a significant increase from £37k in 2023.
 - o This included:
 - £229k from ITG for website design, creation, and build.
 - £18k from Reed Smith for ongoing legal support.
 - Service from C Perks for marketing and communications support.

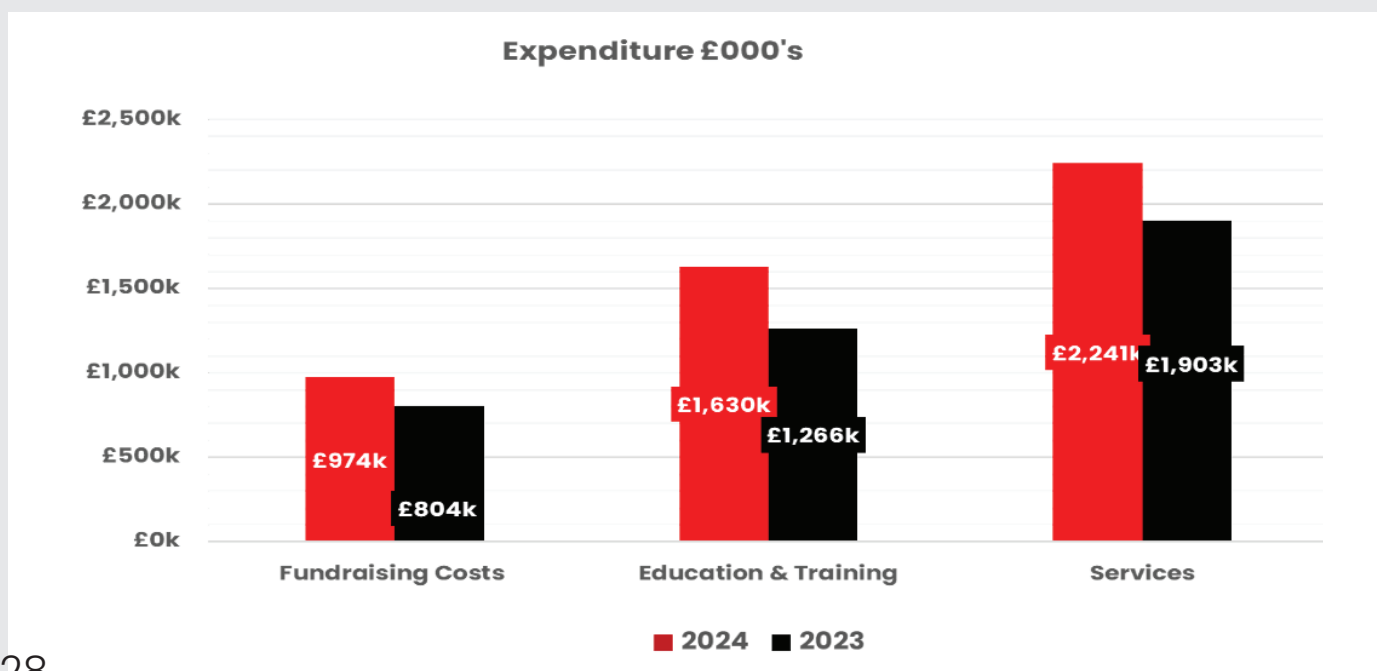
RSBC expresses its sincere gratitude to ITG, Reed Smith, and C Perks for their invaluable contributions.

Future Outlook:

While acknowledging the ongoing economic challenges, RSBC remains confident in its ability to deliver its mission. The charity will focus on diversifying its income streams through new fundraising initiatives, thereby reducing reliance on any single source. Additionally, RSBC will continue to optimize its operational efficiency and control costs to ensure long-term financial sustainability.

Expenditure

Total expenditure for RSBC in 2024 amounted to £4,845k, representing an increase of £873k compared to £3,972k in 2023. This increase is primarily attributable to the expansion of charitable activities, driven by higher student numbers and investment in fundraising capabilities.



THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Analysis of Expenditure:

- **Charitable Activities:** Expenditure on charitable activities increased by 22%, from £3,168k in 2023 to £3,871k in 2024. This growth is directly linked to:
 - o Increased student enrolment, requiring additional resources to support their education and development with 27 student cohorts.
 - o Relocation and improvement of facilities.
- **Fundraising Costs:** Fundraising costs rose from £804k in 2023 to £974k in 2024 against voluntary of £3,575k (2023: £3,051k). This increase, representing approximately 20% of overall expenditure in 2024 and 2023, demonstrates efficient resource utilization in generating increased income, and reflects ongoing efforts to strengthen long-term sustainability and rebuild income generation following the impact of the pandemic.
- **Administrative Support Costs:** Administrative support costs increased to £980k in 2024 (2023: £736k). Refer to Note 4 for further details.
- **Staff Costs:** Staff costs increased by 22%, from £2,525k in 2023 to £3,077k in 2024. This increase is proportional to the growth in full-time equivalent (FTE) staff from 67 to 80, reflecting the expansion of operations and the need to support increased student numbers, from September 2024.

Key Observations:

- The significant increase in overall expenditure is primarily driven by the expansion of charitable activities, directly supporting the charity's mission.
- The proportional increase in staff costs aligns with the expansion of services and the growth in student numbers.
- The small percentage increase in fundraising costs, when compared to the income generated, shows a good return on investment.
- The increase in administrative costs is explained in note 4.

Reserves Policy and Position

- **Policy Review and Objectives**
 - o The Trustees conducted a comprehensive review of RSBC's reserves policy during the year-end assessment. This review ensures the policy remains aligned with the current and future needs of our beneficiaries, while also considering the risks and opportunities inherent in our operations.
 - o Key objectives of the reserves policy include:
 - The general funds held at the end of the reporting period were £2.4m, against expected expenditure in 2025 of £5.3m. The level of reserves is deemed appropriate for the charity's scale, ensuring sufficient resources to support ongoing operations and manage potential financial risks.
 - Strategically allocating any surplus beyond the target reserve level to expand services and reach more beneficiaries, fulfilling our core mission.
 - Allowing the reserve level to fall below the target only under exceptional circumstances and with a credible plan for restoration within two years.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- **Reserves Position 2024**
 - Free Reserves: £2.4m (2024), an increase from £2.3m (2023)
 - Revaluation Reserves: £nil (2024) reduced from £583k (2023 transferred to free reserves in 2024). During the financial year, A transfer of £583k was made from the revaluation reserve to the general funds. This transfer reflects a reassessment of the charity's asset base, and these funds are no longer required or deemed necessary to be retained within the revaluation reserve.
 - Restricted Funds: £311k (increased from £149k in 2023).
 - Designated Funds: £1.812m (increased from £1.357m in 2024).
- **Designated Funds Breakdown**
 - Life Without Limits Centre: £784k (accounting reserve, decreased from £931k in 2023).
 - 5-Year Development Programme: This has been increased from £426k in 2023 to £1,082k, following the development of new strategic objectives and detailed financial modelling. This will be dedicated to initiatives designed to strengthen our offer, increase our reach, transform our organisation and secure our financial sustainability.
- **Trustees' Assessment**
 - The increased free reserves and available information confirm RSBC's status as a going concern with strong financial health.
 - While the Society has met the mandated reserve level, the Trustees believe the current economic climate and our commitment to charitable investments necessitate maintaining current reserve levels.
 - Trustees agreed that RSBC's current reserves level whilst slightly higher than expected, is reasonable for a charity with our level of expenditure and provides necessary financial security. Trustees agreed the transfer into designated funds of £802k to bring the designated funds to £1.8m to meet our developments cost for the next five year. This fund will be reviewed annually.

Investment Policy and Performance

- **Investment Policy**
 - The Council approved an updated investment policy in May 2023.
 - The long-term investment objective is to achieve a net return exceeding the Retail Prices Index (RPI) + 3%.
 - This strategy aims to generate a sustainable income stream (approximately 6% p.a.) to support ongoing activities while adapting to inflationary pressures.
- **Investment Activity**
 - Following Council approval in July 2023, £1.5m was allocated to investments.
 - All investments are readily marketable and registered on a recognized stock exchange.
- **Investment Performance**
 - The total return on investments for the 2024 financial year was £84k (2023: £41k).
 - This return aligns with the Society's investment objective.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

• Key Risks and Mitigation

- o Safeguarding:
 - Risk: Failure in safeguarding leading to harm to children or vulnerable adults.
 - Mitigation: Robust safeguarding policies and procedures, regular training, and vigilant monitoring.
- o Staffing:
 - Risk: Inadequate protection of staff health, safety, and wellbeing.
 - Mitigation: Regular health and safety meetings, a dedicated committee, risk assessments, and lone working protection.
- o Fraud and Cybercrime:
 - Risk: IT risks, including fraud and cybercrime.
 - Mitigation: Use secure training, CRM consistency, multi-cloud strategy, staff awareness, multi-factor authentication, SLAs, monitoring, cyber liability insurance, and privacy law compliance.

• Overall Risk Management

- o The Senior Leadership Team maintain a comprehensive risk register, reviewed and updated regularly.
- o Mitigation strategies are continuously evaluated and adjusted.
- o The Audit Committee and external auditors are notified of any fraud or attempted fraud incidents.
- o There were no issues identified in the year.
- o Proactive risk management safeguards RSBC's mission and resources.

Environmental Responsibility and Sustainability

• ESG Policy

- o RSBC recognizes the importance of energy efficiency and ESG principles.
- o The ESG policy aligns with the Society's values of Trust, Energy, Ambition, and Motivation.
- o It encompasses:
 - Environmental Stewardship: Minimizing ecological footprint.
 - Social Responsibility: Fostering diversity, equity, and inclusion.
 - Ethical Governance: Upholding transparency and accountability.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

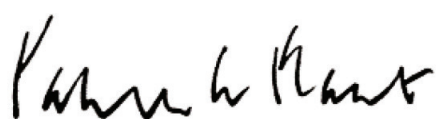
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

So far as each of the Trustees is aware at the time the report is approved:

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

This report which includes the strategic report was approved by the Trustees and signed on their behalf by



Patrick Plant, Chair of the Society

Date: 19 August 2025

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Auditor's Report to the Members of The Royal Society for Blind Children

Opinion

We have audited the consolidated financial statements of The Royal Society for Blind Children for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us]; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 53, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care regulations including safeguarding and health and safety, and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes

(Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Date: 26 August 2025

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2024	2023
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		1,209	-	-	1,209	881
Grants		-	-	16	16	16
		<u>1,209</u>	<u>-</u>	<u>16</u>	<u>1,225</u>	<u>897</u>
Income from investments	2	46	-	-	46	43
Donations and Legacies						
Donations		1,165	-	1,058	2,223	1,966
Legacies		1,140	-	212	1,352	1,085
		<u>2,305</u>	<u>-</u>	<u>1,270</u>	<u>3,575</u>	<u>3,051</u>
Other	3	58	-	10	68	43
Total Income and Endowments		<u>3,618</u>	<u>-</u>	<u>1,296</u>	<u>4,914</u>	<u>4,034</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		959	15	-	974	804
Net expenditure available for charitable application		<u>2,659</u>	<u>(15)</u>	<u>1,296</u>	<u>3,940</u>	<u>3,230</u>
Expenditure on Charitable Activities						
Education		1,526	54	50	1,630	1,266
Support Services		888	278	1,075	2,241	1,902
Total Expenditure on Charitable Activities		<u>2,414</u>	<u>332</u>	<u>1,125</u>	<u>3,871</u>	<u>3,168</u>
Total Expenditure	4	<u>3,373</u>	<u>347</u>	<u>1,125</u>	<u>4,845</u>	<u>3,972</u>
Net Gains/(Losses) on Investments	10	84	-	-	84	41
Net Income/ (expenditure)		<u>329</u>	<u>(347)</u>	<u>171</u>	<u>153</u>	<u>103</u>
Actuarial gains/(losses) on defined benefits pension	17	4	-	-	4	10
Transfers between Funds		<u>(802)</u>	<u>802</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for year		<u>(469)</u>	<u>455</u>	<u>171</u>	<u>157</u>	<u>113</u>
Reconciliation of funds:						
Fund balances at 31 December 2023		2,908	1,357	140	4,405	4,292
Transfers between Funds					-	-
Fund balances at 31 December 2024		<u>2,439</u>	<u>1,812</u>	<u>311</u>	<u>4,562</u>	<u>4,405</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

PRIOR YEAR COMPARATIVES	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023	2022
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		881	-	-	881	727
Grants		-	-	16	16	40
		<u>881</u>	<u>-</u>	<u>16</u>	<u>897</u>	<u>767</u>
Income from investments	2	43	-	-	43	1
Donations and Legacies						
Donations		798	-	1,168	1,966	1,446
Legacies		1,060	-	25	1,085	2,295
		<u>1,858</u>	<u>-</u>	<u>1,193</u>	<u>3,051</u>	<u>3,741</u>
Other	3	43	-	-	43	4
Total Income and Endowments		<u>2,825</u>	<u>-</u>	<u>1,209</u>	<u>4,034</u>	<u>4,513</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		786	18	-	804	786
Net expenditure available for charitable application		<u>2,039</u>	<u>(18)</u>	<u>1,209</u>	<u>3,230</u>	<u>3,727</u>
Expenditure on Charitable Activities						
Education		1,133	63	70	1,266	1,013
Support Services		795	100	1,007	1,902	1,614
Total Expenditure on Charitable Activities		<u>1,928</u>	<u>163</u>	<u>1,077</u>	<u>3,168</u>	<u>2,627</u>
Total Expenditure	4	<u>2,714</u>	<u>181</u>	<u>1,077</u>	<u>3,972</u>	<u>3,413</u>
Net Gains/(Losses) on Investments	10	41	-	-	41	-
Net Income/ (expenditure)		<u>152</u>	<u>(181)</u>	<u>132</u>	<u>103</u>	<u>1,100</u>
Actuarial gains/(losses) on defined benefits pension	17	10	-	-	10	11
Transfers between Funds		580	(439)	(141)	-	-
Net movement in funds for year		<u>742</u>	<u>(620)</u>	<u>(9)</u>	<u>113</u>	<u>1,111</u>
Reconciliation of funds:						
Fund balances at 31 December 2022		2,166	1,977	149	4,292	3,181
Transfers between Funds					-	-
Fund balances at 31 December 2023		<u>2,908</u>	<u>1,357</u>	<u>140</u>	<u>4,405</u>	<u>4,292</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.


No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
BALANCE SHEET AT 31 DECEMBER 2024**

	Note	2024	2023
		£000	£000
Fixed assets			
Tangible Assets	9	1,012	1,147
Investments	10	1,666	1,556
		2,678	2,703
Current assets			
Debtors	11	2,194	2,012
Cash and Bank balances		341	595
		2,535	2,607
Liabilities			
Creditors: Amounts falling due within one year	12	(651)	(901)
		1,884	1,706
Net current assets			
		4,562	4,409
Net assets excluding pension scheme liability			
Defined Benefit Pension Scheme	17	-	(4)
		4,562	4,405
Total net assets			
The funds of the charity:			
Restricted funds			
Permanent Endowment Funds	13	25	25
Other Funds	13	286	115
		311	140
Designated funds			
Designated funds	13	1,812	1,357
Unrestricted Funds			
General Funds	13	2,439	2,325
Revaluation Reserve	13	-	583
		2,439	2,908
		4,562	4,405
Total charity funds			

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


.....
Patrick Plant, Chairman


.....
Peter Knott, Treasurer

Date: 19 August 2025

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Net cash provided by (used in) operating activities	a	(244)	911
Cash flow from investing activities:			
Dividends, interest and rent from investments		46	43
Purchase of Tangible Fixed Assets		(30)	(71)
Proceeds from sales of Tangible Fixed Assets		-	9
Purchase of Investments		(26)	(1,500)
Net cash provided by (used in) investing activities		(10)	(1,519)
Cash flow from financing activities			
Repayment of borrowing		-	(508)
Net cash provided by (used in) financing activities		-	(508)
Change in cash in the reporting period		(254)	(1,116)
Cash and cash equivalents at the beginning of the period		595	1,711
Cash and cash equivalents at the end of the period	b	341	595

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £000	2023 £000
Net income/(expenditure) for the reporting period (as reported)	157	113
Adjustments for:		
Investment income	(46)	(43)
Depreciation charges	165	153
Profits of disposal of Fixed assets	-	(9)
Net pension scheme movements	(4)	(10)
(Increase)/Decrease in Debtors	(182)	590
Increase/(Decrease) in Creditors	(250)	158
(Gain)/Loss on Investments	(84)	(41)
Net cash provided by (used in) operating activities	(244)	911

b Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand	341	595
	341	595

	At start of year £000	Cash-flows £000	Other non cash changes £000	At end of year £000
c. Analysis of changes in net debt				
Cash	595	(254)	-	341
	595	(254)	-	341

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

a: Statutory information

The Royal Society for Blind Children (RSBC) is a charitable company limited by guarantee (company number: 139928) and is incorporated in England and Wales (charity number: 307892). The Charity's registered office address and principal place of business is LWLC, 10 Lower Thames Street, London EC3R 6EN.

The principal accounting policies, all of which have been applied consistently throughout the year are set out below:

b: Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Charities SORP FRS 102 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

c: Going Concern

The Trustees have considered the charity's operations and cashflow for at least 12 months from the date of signing these accounts and they believe that there are no material uncertainties about the charity's ability to continue in operational existence over the period. Accordingly, they have adopted a going concern basis in the preparation of these financial statements.

d: Group Accounts

The charity also has the following dormant subsidiaries that have not traded in the year:

- RLSB Lotteries Ltd (Company No: 05757769)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)
- Vision Charity (Company No: 03737109)
- Wayfindr.org Ltd (Company No: 09839997) was dissolved in April 2023

Another subsidiary, Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798) ceased trading in September 2015.

All the above-mentioned entities are wholly controlled by RSBC and have the same registered office address.

e: Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received; and, that the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

e: Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or, when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f: Donations of gifts, services, and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them or received the service; any conditions associated with the donation have been met; the receipt of economic benefit from the use by the charity of the item is probable; and, that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

g: Expenditure and Irrecoverable VAT

Expenditure is accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central (support) costs which cannot be directly allocated are apportioned across cost categories on the basis of total expenditure which will indirectly relate to volume of transactions, floor area and usage.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Costs of generating funds comprise those costs associated with attracting voluntary income together with an allocation of support costs.

Irrecoverable VAT is charged as a cost against the activity to which the expenditure was incurred.

h: Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis over the following periods:

- | | |
|------------------------------------|---------------|
| • Freehold land | None Provided |
| • Freehold and Leasehold buildings | 12 - 50 years |
| • Fixtures & Fittings | 2 - 20 years |
| • Machinery, tools, and equipment | 2 - 15 years |
| • Motor vehicles | 5 years |

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

i: Operating Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

j: Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k: Cash at bank and in hand

Cash and cash equivalents include cash on hand and demand deposits. While the charity may hold investments in money market funds that possess characteristics of short-term, highly liquid investments with a maturity of three months or less, these are considered part of the charity's investment portfolio and are therefore excluded from the cash at bank and in hand balance presented in the accounts.

l: Creditors and provisions

Creditors and provisions are recognised where the charity has 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.

m: Pension costs

The Society has a legacy defined benefit pension scheme and operates a current GPP scheme for employees. Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. The liability is included in the accounts.

n: Fund Accounting

Restricted funds are subject to specific conditions imposed by the donors or grant making bodies or monies raised in response to a specific appeal.

Designated funds are funds that have been set aside by the Trustees for particular purposes. The purpose and use of each designated fund is set out in Note 13. General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the charity's objectives and which have not been designated for other purposes.

Permanent endowment funds represent restricted funds the capital of which should be held in perpetuity.

o: Significant judgements and sources estimation uncertainty

The preparation of these financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material estimation uncertainty in the preparation of these financial statements.

p: Financial Instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

q: Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS102.

2. Investment Income

	2024	2023
	£000	£000
Income from UK listed investments	27	15
Interest received on UK cash deposits	19	28
	<hr/>	<hr/>
	46	43
	<hr/>	<hr/>

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

3. Other Income

	2024	2023
	£000	£000
Profit on Disposal of fixed assets	-	9
Sundry income	68	34
	<hr/>	<hr/>
	68	43
	<hr/>	<hr/>

4. Analysis of Total Expenditure

Support Costs and Governance Costs

Support costs, which encompass central services such as management and administration, have been allocated across service areas based on total expenditure. This allocation is indirectly influenced by factors including transaction volume, floor area, and service usage. Governance costs, included within support costs, comprise expenses related to insurance, audit fees, and legal fees.

Overall Expenditure

Total expenditure for the year ended 31 December 2024 increased by 22.08% compared to the previous financial year.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising Expenditure

Expenditure on raising funds amounted to £974k (2023: £804k), all of which was unrestricted.

Charitable Activities Expenditure

Expenditure on charitable activities totalled £3,871k (2023: £3,168k), broken down as follows:

- Restricted funds: £1,125k (2023: £1,077k)
- Designated funds: £332k (2023: £163k)
- Unrestricted funds: £2,414k (2023: £1,928k)

	Basis of Allocation	Expenditure Charitable Activities:				2024	2023
		on Raising	Education &	Support	Total		
		Funds	Training	Services			
		£000	£000	£000	£000	£000	
Costs directly allocated to activities:							
Staff Costs	Direct	539	885	1,004	2,428	1,998	
Non Staff Costs	Direct	272	248	268	788	649	
Total direct costs		811	1,133	1,272	3,216	2,647	
Support Costs allocation:							
Premises	Floor area	23	68	136	227	246	
Administrative support	Estimated usage	98	294	588	980	736	
Marketing	Estimated usage	21	63	125	209	113	
Governance	Estimated usage	6	19	37	62	86	
Support costs excluding depreciation		148	444	886	1,478	1,181	
Support costs - depreciation	Estimated usage	15	53	83	151	144	
Total Support Costs		163	497	969	1,629	1,325	
Total Expenditure		974	1,630	2,241	4,845	3,972	

The cost of administrative support in 2024 totalled £980k (2023: £736k), includes a significant contribution of pro bono services valued at £247k (2023: £37k).

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

4. ANALYSIS OF TOTAL EXPENDITURE (Continued)

PRIOR YEAR COMPARATIVES

	Basis of Allocation	Expenditure	Charitable Activities:			Total 2023 £000	2022 £000
		on Raising	Education &	Support			
		Funds	Training	Services			
		£000	£000	£000	£000	£000	
Costs directly allocated to activities:							
Staff Costs	Direct	481	670	847	1,998	1,589	
Service Costs	Direct	190	191	268	649	564	
Total direct costs		671	861	1,115	2,647	2,153	
Support Costs allocation:							
Premises	Floor area	25	74	147	246	206	
Administrative support	Estimated usage	74	221	441	736	733	
Marketing	Estimated usage	11	34	68	113	110	
Governance	Estimated usage	9	26	51	86	75	
Support costs excluding depreciation		119	355	707	1,181	1,124	
Support costs - depreciation	Estimated usage	14	50	80	144	136	
Total Support Costs		133	405	787	1,325	1,260	
Total Expenditure		804	1,266	1,902	3,972	3,413	

5. Lease Commitments

At 31 December 2025, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	Land and buildings		Other	
	2024	2023	2024	2023
	£000	£000	£000	£000
Operating leases which expire:				
in less than one year	217	131	-	-
between one and five years	932	672	-	-
after five years	415	373	-	-
	1,564	1,176	-	-

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Employees

The average full-time equivalent (FTE) employees during the reporting period (January to December) was 81 (2023: 59). In contrast, the average FTE based on activity at 31 December based on activity was:

	2024	2023
	No. FTE	No. FTE
Education and training	30	22
Community service	24	22
Support to direct charitable activities	9	9
Fundraising	15	12
Management and administration	2	2
	<u>80</u>	<u>67</u>
	2024	2023
	£000	£000
Staff costs comprise:		
Wages and salaries*	2,697	2,218
Social Security contributions	255	189
Other pension costs	125	118
	<u>3,077</u>	<u>2,525</u>

*Total payments related to redundancy totalled £17k (2023: £nil)

In 2024 the Senior Leadership Team comprised the Chief Executive Officer, and 6 Senior Managers. The total cost of the Senior Leadership Team in the year was £566k (2023: £570k).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2023
£60,001 to £70,000	2	2
£70,001 to £80,000	2	3
£80,001 to £90,000	1	1
£90,001 to £100,000	1	-
	<u> </u>	<u> </u>

All 6 Senior Leadership staff are members of the Scottish Widows defined contribution Pension Scheme (2023: 6)

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Trustees

No Council member received any remuneration from the RSBC during the year or previous year. Travel expenses of £471 were incurred by 2 Council members whilst on RSBC activities (2023: £548)

8. Net Movement in Funds

The net movement in funds for the year is stated after charging:

	2024	2023
	£000	£000
Depreciation of Tangible Fixed Assets	165	153
Staff costs	3,077	2,525
Auditors' remuneration: Audit services	23	21

9. Tangible Fixed Assets

	Freehold land	Freehold properties	Fixtures and fittings	Machinery tools and equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 January 2024	125	1,004	277	300	16	1,722
Additions	-	-	-	30	-	30
At 31 December 2024	125	1,004	277	330	16	1,752
Depreciation						
At 1 January 2024	-	168	142	253	12	575
Charge for the year	-	84	61	18	2	165
At 31 December 2024	-	252	203	271	14	740
Net Book Values						
At 31 December 2024	125	752	74	59	2	1,012
At 31 December 2023	125	836	135	47	4	1,147

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Investments

	2024	2023
	£000	£000
Market Value at 1 December 2023	1,556	-
Additions	-	1,500
Additional Investment	26	15
Net investment Gains	84	41
Market value at 31 December 2024	<u>1,666</u>	<u>1,556</u>
Investment comprises the following:		
Asset Funds		
Equities	838	714
Bonds	118	121
Multi-asset funds	138	152
Cash	31	54
Cash Funds		
	-	500
Bonds	541	15
Cash	<u>1,666</u>	<u>1,556</u>
All investments are held in a UK quoted stock market.		

11. Debtors and Prepayments

	2024	2023
	£000	£000
Trade debtors	315	227
Other debtors and prepayments	207	160
Accrued income	1,672	1,625
	<u>2,194</u>	<u>2,012</u>
Included within accrued income are legacies of £1.7m (2023: £1.6m)		

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors – amount falling due within one year

	2024	2023
	£000	£000
Trade creditors	192	90
Accrued expenditure	125	210
Other taxes and social security costs	63	63
Deferred income	250	520
Other creditors	21	18
	651	901
	2024	2023
	£000	£000
Deferred Income		
Balance at 31 December 2023	520	454
Amounts released to income	(520)	(454)
Amounts deferred in the period	250	520
Balance at 31 December 2024	250	520

Deferred income consists of receipts in advance from funders £67k (2023: 360k) and local authority income for Dorton College £183k (2023: £160k).

13. Statement of Funds 2024

	1 Jan	Income	Expenditure	Transfers	31 Dec
	2024		& Losses		2024
	£000	£000	£000	£000	£000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Families First Service Programme	8	750	(745)	-	13
Live Life Go Further	74	308	(330)	-	52
Fox Revenue	1	-	-	-	1
Legacies	25	212	(25)	-	212
Dorton College	7	26	(25)	-	8
Restricted Funds	115	1,296	(1,125)	-	286
Total Restricted Funds	140	1,296	(1,125)	-	311
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	931	-	(144)	-	787
Development Funds	426	-	(203)	802	1,025
Loan Repayments	-	-	-	-	-
Total Designated Funds	1,357	-	(347)	802	1,812
Revaluation Reserves	583	-	-	(583)	-
General Funds	2,325	3,702	(3,369)	(219)	2,439
Unrestricted Funds	4,265	3,702	(3,716)	-	4,251
Total Funds	4,405	4,998	(4,841)	-	4,562

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Transfer

Designated Funds

Development Fund:

- Transfers: During the 2024 financial period, a total of £802k was transferred into the Development Fund to support strategic initiatives and is aimed at enhancing all aspects of our services. This amount comprises:
 - o £583k transferred from Revaluation Reserves to general funds, representing funds previously set aside from the sale of land and following a review of the charity's needs, was transferred from this reserve to the general funds during the year as these funds are no longer required to be specifically held for the purposes of the original revaluation.
 - o The total transfer into general funds £802k, signifying the Trustees' commitment to investing in RSBC over the next five years.
- The Trustees have agreed a total of £1,025k to the Development Fund over the next five years, including the £802k transferred in 2024, to facilitate strategic growth.

LWLC Fixed Assets:

- This represents the net book value (depreciated balance) of the centre opened in 2022.

14. Statement of Funds 2023

	1 Jan 2023 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2023 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Families First Service Programme	25	778	(682)	(113)	8
Live Life Go Further	37	390	(325)	(28)	74
Fox Revenue	1	-	-	-	1
Legacies	22	25	(22)	-	25
Dorton College	39	16	(48)	-	7
Restricted Funds	124	1,209	(1,077)	(141)	115
Total Restricted Funds	149	1,209	(1,077)	(141)	140
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	1,075	-	(144)	-	931
Development Funds	447	-	(21)	-	426
Loan Repayments	455	-	(16)	(439)	-
Total Designated Funds	1,977	-	(181)	(439)	1,357
Revaluation Reserves	583	-	-	-	583
General Funds	1,583	2,876	(2,714)	580	2,325
Unrestricted Funds	4,143	2,876	(2,895)	141	4,265
Total Funds	4,292	4,085	(3,972)	-	4,405

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Fox Musical Scholarship Fund

For pupils to receive music lessons.

Families First Service Programme

This programme provides support and helps families access practical and emotional support from the moment their child is diagnosed with sight loss. Based across England and Wales, RSBC's family practitioners work with young people and their families.

Life Live Go Further Programme

This programme provides a range of activities for young people between the ages of 8 and 25 years to choose from. The programme builds confidence, resilience, social networks, and skills as well as independence. Activities include health and wellbeing, employability, book club, sisterhood club and other social and peer groups.

Legacies

Restricted funds to provide support and help to vision impaired children and young people at Dorton College.

Dorton College

Capital funding to maintain and improve the condition of school buildings, received from the department for School Condition Allocations (SCA) for special post-16 institutions.

15. Liability of Members

The RSBC (formerly the RLSB) is a company limited by guarantee and has no share capital. The liability of the members of RSBC is limited to £1 per member.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of Net Assets Between Funds 2024

	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment Funds	Total
	£000	£000	£000	£000	£000
Fixed Assets					
Tangible assets	225	787	-	-	1,012
Investments	1,166	500	-	-	1,666
	<u>1,391</u>	<u>1,287</u>	<u>-</u>	<u>-</u>	<u>2,678</u>
Current Assets					
Debtors	1,322	872	-	-	2,194
Cash and Bank balances	377	(347)	286	25	341
	<u>1,699</u>	<u>525</u>	<u>286</u>	<u>25</u>	<u>2,535</u>
Creditors					
Amounts falling due within one year	(651)	-	-	-	(651)
	<u>1,048</u>	<u>525</u>	<u>286</u>	<u>25</u>	<u>1,884</u>
Net Current (Liabilities)/Assets					
	<u>2,439</u>	<u>1,812</u>	<u>286</u>	<u>25</u>	<u>4,562</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment Funds	Total
	£000	£000	£000	£000	£000
Fixed Assets					
Tangible assets	177	970	-	-	1,147
Investments	1,556	-	-	-	1,556
	<u>1,733</u>	<u>970</u>	<u>-</u>	<u>-</u>	<u>2,703</u>
Current Assets					
Debtors	1,005	1,007	-	-	2,012
Cash and Bank balances	1,075	(620)	115	25	595
	<u>2,080</u>	<u>387</u>	<u>115</u>	<u>25</u>	<u>2,607</u>
Creditors					
Amounts falling due within one year	(901)	-	-	-	(901)
	<u>1,179</u>	<u>387</u>	<u>115</u>	<u>25</u>	<u>1,706</u>
Net Current (Liabilities)/Assets					
	<u>2,908</u>	<u>1,357</u>	<u>115</u>	<u>25</u>	<u>4,405</u>
Pension scheme deficit	(4)	-	-	-	(4)
NET ASSETS					
	<u>2,908</u>	<u>1,357</u>	<u>115</u>	<u>25</u>	<u>4,405</u>

17. Pension Schemes

a) ROYAL SOCIETY FOR BLIND CHILDREN (RSBC) PENSION SCHEMES

The company participates in the scheme, a multi-employer scheme which provides benefits to some 77 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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.

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 with an effective date of 30 September 2023. This actuarial valuation was certified on 27 June 2024 and showed assets of £86.2m, liabilities of £88.2m and a deficit of £2.0m. From 1 June 2024 the majority of employers no longer pay deficit contributions.

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

Note that the scheme’s previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 May 2024:

£1,473,969 per annum
(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes (continued)

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2024 (£s)	Period Ending 31 December 2023 (£s)
Provision at start of period	4,738	14,338
Unwinding of the discount factor (interest expense)	35	430
Deficit contribution paid	(4,413)	(10,390)
Remeasurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of period	-	4,378

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2024 (£s)	Period Ending 31 December 2023 (£s)
Interest expense	35	430
Remeasurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 December 2024 % per annum	31 December 2023 % per annum	31 December 2022 % per annum
Rate of discount	4.96	4.84	4.90

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 December 2024 (£s)	31 December 2023 (£s)	31 December 2022 (£s)
Year 1	-	4,413	10,390
Year 2	-	-	4,413
Year 3	-	-	-
Year 4 -Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

b) RLSB Pension Schemes

The Employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2024 by a qualified actuary. RSBC does not recognise the asset position on the balance sheet.

The Scheme's assets are held in a separate Trustee administered fund to meet long-term pension

liabilities to past and present employees. The Trustees of the Scheme are required to act in the best interest of the Scheme's beneficiaries. The appointment of the member Trustee board is determined by the trust documentation.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the Scheme using the projected unit method. This amount is reflected in the surplus/deficit in the balance sheet.

The projected unit method is an accrued benefits valuation method in which the Scheme's liabilities make allowance for future revaluation of deferred benefits and projected future pension increases.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Individual Member calculations as at 31 December 2024 have been used in the completion of these disclosures. The Society currently pays contributions of £nil as noted in the Schedule of Contributions agreed as part of the actuarial valuation as at 31 July 2022.

The major assumptions used by the actuary to update the results are shown below.

The total Society contribution assumed to be made in the year commencing 1 January 2025 is nil.

All figures in the disclosure are quoted to the nearest £1,000.

Principal Assumptions	2024	2023
	Per	Per
Discount rate	5.40%	4.27%
Retail Prices Index (RPI) inflation	3.30%	3.25%
Retail Price Index (CPI) inflation	2.70%	2.60%
Future increases in deferred pensions	2.70%	2.60%
Rate of increase to pensions in payment: RPI, max 5% pa	3.20%	3.15%
Life Expectatancies	2024	2023
Future life expectancy of male aged 65 at balance sheet date	21.8	21.8
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.0	23.0
Future life expectancy of female aged 65 at balance sheet date	24.3	24.2
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.7	25.6
Asset Breakdown		
The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:		
	2024	2023
Equities and Alternatives	27.1%	28.5%
UK Government Bonds	51.5%	40.7%
UK Corporate Bonds	19.1%	29.8%
LDI Funds	0.0%	0.0%
Cash	2.3%	1.0%
Total	100.0%	100.0%
Amounts Recognised in Statement of Financial Position	2024	2023
	£000	£000
Fair value of Scheme Assets	10,994	12,093
Present Value of Benefit Obligations	(8,460)	(9,764)
Surplus/(deficit) in the Scheme	2,534	2,329
Not Recognised due to Surplus Limitations	(2,534)	(2,329)
Net Pension Assets/(Liability)	-	-
Amounts Recognised in Statement of Financial Activities (SOFA)	2024	2023
	£000	£000
Current Service Costs	-	-
Administration Expenses	-	-
Total Pension Costs Recognised in SOFA	-	-
Other Comprehensive Income	2024	2023
	£000	£000
Actual Return on Scheme Assets Less Interest Income on Scheme assets	(661)	147
Change in Assets Not Recognised Due to Changes in Surplus Limitation	(429)	14
Actuarial Gains and (Losses)	1,090	(161)
Remeasurement Gains and (Losses) Recognised in Other Comprehensive Income	-	-

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes (continued)

Changes in Defined Benefit Obligation	2024	2023
	£000	£000
Opening Defined Benefit Obligation	9,764	9,683
Interest Expense	399	429
Actuarial (Gains)/Losses	(1,090)	161
Benefits Paid	(612)	(509)
Closing Defined Benefit Obligation	8,460	9,764
Changes in Fair Value of Scheme Assets	2024	2023
	£000	£000
Opening fair Value of Scheme Assets	12,093	12,233
Actual return of Scheme Assets Less Interest Income	(661)	147
Interest Income	399	429
Benefit paid	(612)	(509)
Expenses	(225)	(207)
Closing Fair value of Scheme Assets	10,994	12,093

18. Related Party Transactions

The charity had six subsidiary/associated undertakings during the year, five of which were dormant. (see Note 1). Other than disclosures included within note 6, there were no other related party transactions in the current or prior year.

19. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



A thank you from our CEO

Dear friends,

Thank you for reading through our review and celebration of 2024!

The team at RSBC has worked so hard to bring you this Trustees' Annual Report, showcasing all that's been achieved over the past twelve months. I hope you now feel more informed about us and the impact of our work; our programme of activity and the outcomes achieved are a credit to our dedicated staff and volunteer teams.

Our trustees have again committed to supporting a year of change and planning for growth. I'm delighted with the outcomes we have achieved, but we always strive to support more families even sooner following diagnosis. Help us to share the message that RSBC is here for all VI children when they need us - we need more giving to deliver more support.

This year has been the year of 'strategy' for everyone at RSBC. We're so proud of the children and young people we support that we wanted to ensure that we're delivering and planning for precisely what our families need.

Our Chair, Patrick, has highlighted some of our key 2024 achievements earlier in this report. RSBC has reached 1,752 children and young people in 12 months, and 27 Dorton College students have received more than 25,000 hours of education. We continue to work extremely hard to ensure we support as many families as possible within the VI community.

During 2024, we expanded our teams to strengthen our infrastructure and enable us to be more responsive in our offer. We reconfigured our teams to be even more agile. This included delivering a more expansive digital activity offer within our Services team, as our activity programme is of paramount importance to our children and young people and a key mechanism for engaging families.

It's important to me that RSBC strives to be at the forefront of change; year on year, we commit to being bold and brave! And it's vital that we continue to build our resilience; innovation, agility and the ability to adapt are crucial attributes.

The confirmation of the appointment of our new Royal Patron was a key milestone during 2024. Buckingham Palace confirmed that "His Majesty King Charles III would be delighted to accept the patronage of RSBC". We look forward to hosting the King and Queen to share our critical work.

I would like to thank our staff, trustees, volunteers and partners. You have made such incredible contributions to RSBC during 2024. They are truly appreciated.

I commend this Trustees Annual Report to you. I hope that by reading about RSBC's work, you'll join with us in celebrating the achievements of the children and young people we support. We firmly believe that society can create an environment whereby our children and young people can indeed live their lives without limits – however, society needs to change to make that happen.

Fond regards,

A handwritten signature in black ink that reads "Julie Davis". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Julie Davis, CEO



Thank you for reading our Annual Report.

RSBC

**Royal Society for
Blind Children**

Registered charity No. 307892

The Life Without Limits Centre
10 Lower Thames Street
London
EC3R 6EN

Email: connections@rsbc.org.uk

Web: rsbc.org.uk

Tel: 020 3198 0225

THE ROYAL SOCIETY FOR BLIND CHILDREN

England & Wales - Charity number 307892

Accounts

RSBC

Royal Society for Blind Children



Annual Report 2023

**Life
Without
Limits**
For Blind
Children

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Making an impact on children and young people's lives

"It was so fun! I liked this session because we all got to share our interests, thoughts and opinions. It also helped us find other people who have the same interests and look into new ones!"

"Excellent get together, because a good group of older young people encouraged each other to participate and supported each other if needed!"

"The sessions with Justyna help me with thinking about my feelings. I like the gratitude jar we made together. Today I pulled out 'I believe in myself' and that's nice."

"My family practitioner is Kim. I really love the books we use, because they have some sensory stuff that is nice. I enjoy my sessions with Kim because I get to play with squidgy toys."

"The staff and other students make me laugh and are friendly. I like working with other students in the health and wellbeing sessions."

"I feel much more confident that I can live my life happily even with eyesight difficulties."

Introduction

Charity Name

Royal Society for Blind Children (RSBC)

Working Name

RSBC

Charity Number

307892

Company Number

00139928 (England & Wales)

Registered and Principal Office

Life Without Limits Centre
10 Lower Thames Street
LONDON
EC3R 6EN

Our Impact



Provided over

226

instances of telephone advice and support



Welcomed

1,437

children and young people who took part in RSBC's activities



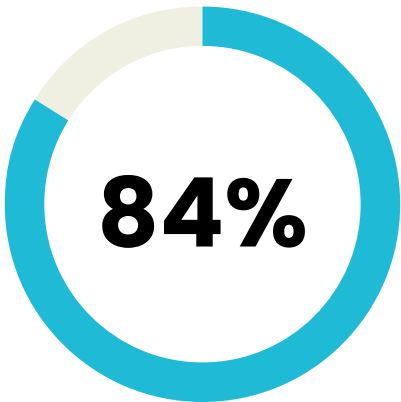
Delivered

4,582

instances of support for children, young people and their families via Families First



people supported



average satisfaction rating



would recommend RSBC



19,767

**Dorton College
education
delivery hours**

100%

**Dorton College
adaptive technology
individual targets
achieved**

98%

**Dorton College
accredited
qualifications pass rate**

186

**young people
received
employment
support**

10

**young people
gained paid
jobs or
apprenticeships**

654

**AQA
accreditations**

57

**formal service
partnerships**

Administrative Details

Royal Patron

His Majesty King Charles III

President

The Rt Hon Sir Michael Fallon KCB

Vice Presidents

Earl Stockton

Vivian Lawrence

Harry O'Neill

Phillip Bassett

Dr David Wright MBE

Ian Stephenson

Tom Pey

Michael Brignall

Ambassadors

Souleyman Bah, Youth Ambassador

Jon Culshaw

Anita Dobson

Anne Fine OBE FRSL

Darren Leach

Natalie Lee

Charlotte McMillan, Youth Ambassador

Georgie Wyatt

Ben Quilter

Melissa Reid

Wayne Sleep OBE

Jane Torvill OBE

Medical Advisory Panel

Mr Michael Crossland

Professor Rachel Pilling

Mr Wagih Aclimandos MB Bch FRCS
FRCOphth DO FEBO

Dr Naomi Dale

Mr Ashwin Reddy MA MBBChir FRCOphth
MD

Members of the Council of Trustees

Patrick Plant LLB Solicitor, Chair of Trustees
(appointed as Chair on 01.01.2023)

John Heller MA (Cantab)

Helen Jones

Peter Knott BA (Hons) FCA CF (Honorary
Treasurer)

Val May BA (Hons)

John Miller

Callum Russell

Lola Solebo iBsc, MBBS, PhD Epidemiology,
FRCOphth

Sabira Hasham (appointed 25.05.2023)

Ian Godwin BSc (resigned 25.05.2023)

Celso Zuccollo (resigned 31.12.2023)

Fazilet Hadi (resigned 31.01.2024)

Tom Kelman (appointed 12.02.2024)

Simon Ward (appointed 27.03.2024)

Martin Doel (resigned 31.03.2024)

William Ramsay (appointed 04.03.2024)

Company Secretary

Eileen Harding

Chief Executive

Sue Sharp (retired 19.10.2023)

Julie Davis (appointed 16.10.2023)

Auditors

Haysmacintyre LLP

10 Queen Street Place

London EC4R 1AG

Bankers

C Hoare & Co

37 Fleet Street

London EC4P 4DQ

National Westminster Bank plc

Orpington Branch

235 High Street

Orpington

BR6 0NS

Legal Advisers

Reed Smith

Broadgate Tower

20 Primrose Street

London EC2A 2RS

Investment Managers

Cazenove Capital Management

1 London Wall Place

London

EC2Y 5AU

Welcome

Patrick Plant
Chair of Trustees



Dear Colleagues and Friends,

“I just want my child to be safe, healthy and happy.”

These are the words and aspirations of every parent, but they’re particularly poignant when that child is blind or severely vision impaired.

The emotional protective shield which kicks in automatically upon diagnosis is a remarkable phenomenon, and something that’s very evident in all the families we support here at The Royal Society for Blind Children.

We see ourselves as enablers; helping and supporting those families, gently and confidently, to dismantle some of that protective shield to allow their children to thrive and flourish without limits, and then mature to lead independent and fulfilling lives.

In my first year as Chair of this remarkable organisation, I believe that we have achieved an incredible amount. During 2023, we supported thousands of children, young people and their families across England and Wales through our services and so I wanted to celebrate and share some of the highlights with you.

- In **January**, some of the young people we supported explored the Metaverse through a workshop with Meta for enhanced accessibility and inclusion.
- We celebrated the first anniversary of our residence at our headquarters, The Richard Desmond Life Without Limits Centre (LWLC), a purpose-built centre for blind and partially sighted children in the heart of the City of London, in **March**.
- In **April**, our London Marathon runners raised a record breaking £150,000 for RSBC – an amazing achievement.

- Our educational service provision at Dorton College held their Graduation Ceremony in **July**, with over 100 award certificates given out, before successfully re-locating into a brighter, bigger new space at LSEC Orpington College ready for the new term in **September**.
- And in **October**, we celebrated our annual Assessment and Qualifications Alliance (AQA) Awards at the LWLC.
- Jon Culshaw, our wonderful Ambassador, hosted our Christmas Concert. Several of our children and young people performed music and poetry, ensuring that there wasn't a dry eye in the house.
- Also in **December**, we nominated children, colleagues and volunteers to attend the Christmas Carol Service at Westminster Abbey, by invitation of Their Royal Highnesses the Prince and Princess of Wales.

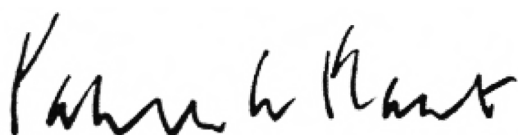
I am particularly proud that, this year, we welcomed representatives from our Youth Forum onto our Council of Trustees. Having young people with lived experience on our Board is vital in contributing to the strategy and leadership of the charity. Their presence is both inspirational and instructive for everyone on the Board: their views matter, and I firmly believe we make better decisions with them in the room. Early in 2024, the Youth Forum will launch their Young People's Manifesto for change, featuring education, mental health and transport as key issues for blind and partially sighted young people – another example of the invaluable contribution they are making.

2023 taught us just how important our channels of communication are in sharing our mission more widely through compelling storytelling. We will continue to develop them going forward, not least through our new website which will be launched in 2024. In an ever-changing world, we know that we need to do much more to raise RSBC's profile with both new and existing audiences.

With your loyal support, we can continue our life-changing work and share many more positive outcomes.

Please do continue to support us.

With my very best wishes,



Patrick Plant

Welcome

Julie Davis
CEO



Dear Friends,

Welcome to our review and celebration of 2023; my first as CEO of The Royal Society for Blind Children. We're delighted to bring you our Trustees' Annual Report, celebrating all that's been achieved over the past twelve months. You can read through it, or listen to the detail, to fully understand our programme of activity and the outcomes achieved.

We are so proud of the children and young people we support. We are committed to authentic partnership working with our wonderful families, who help to shape our needs-led provision.

2023 was a year that saw several changes within RSBC:

- A new Chair of Trustees
- A relocation of our college to a dedicated space for our vision impaired students, remaining on-site at London South East Colleges Orpington Campus
- New colleagues recruited as we expand our services
- Preparation for our strategy planning during 2024

It was also a time of celebration! Our Chair, Patrick, has highlighted some of our key 2023 achievements in this report, from our AQA Awards to appointing our new Youth Forum representatives on our Trustee Board.

2024 will see more exciting developments as we strengthen our teams to move forward and embrace change; our newly enhanced and expanded Marcomms team being a prime example. The whole organisation, our service users and our wider stakeholders will be engaged in our strategy planning process. It is critically important to us that we listen to what our children, young people and families have to say, so that we can ensure our provision meets their needs readily in the years ahead. Our children are change-makers!

RSBC strives always to be at the forefront of change; we commit to being bold and brave! It's vital that we continue to build our resilience; innovation, agility and the ability to adapt are crucial attributes. We aim to strengthen our national infrastructure as we develop further our services within the regions and countries of the UK. By working alongside partners with similar values and missions, we hope to achieve better outcomes for more blind and partially sighted children through collaborating with breadth and depth nationally.

We do, however, recognise that we are operating in a world with many challenges. An extended global economic crisis is hampering a slow COVID recovery, amidst deepening austerity measures which are contributing to poor mental health and wellbeing. RSBC sees our children and young people as being at the centre of our charity and all we do. They are critical stakeholders, and we are here to ensure that they have the agency to curate the future, indeed their future, and be at the forefront of change.

We are thrilled to announce the appointment of our new Royal Patron. Buckingham Palace confirmed that, "His Majesty King Charles III would be delighted to accept the patronage of RSBC". We look forward to sharing our work with the King and, of course, inviting him and Her Majesty Queen Camilla to meet the families we serve. Our thoughts and prayers are also with all members of the Royal family as they focus on their wellbeing.

I commend this Trustees Annual Report to you. I hope that you enjoy hearing about RSBC's work and will join with us to celebrate the achievements of the children and young people we work with. We firmly believe that not only should they be able to realise their dreams and achieve their aspirations, but all blind and partially sighted children and young people deserve 'aspiration plus'!

Fond regards,

A handwritten signature in black ink that reads "Julie Davis". The signature is written in a cursive style and is underlined with a single horizontal line.

Julie Davis



About us

For over 185 years, The Royal Society for Blind Children (RSBC) has been educating and supporting blind and partially sighted children and young people and their families.

Our founder, Thomas Lucas, set up a school to teach blind children to read in 1838. Nearly two centuries later, his vision to support blind children to fulfil their potential lives on.

Today, our team delivers a range of services which support children and young people from birth to the age of 25. These services are delivered in local communities across England and Wales, and include whole family support as well as activities to reduce isolation and

loneliness, increase independence, and support young people to achieve their vocational ambitions, including employment.

RSBC continues to deliver education through the work of our specialist Further Education College, Dorton College, based in the London Borough of Bromley. A member of the Association of National Specialist Colleges, it is the only specialist VI FE college based in London and the South-East.

RSBC's Vision

Every blind child and their family will have the skills and confidence to live their lives without limits.

RSBC's Mission

We work with blind children and young people and their families to develop the skills and qualifications they need to overcome the barriers to realising their hopes, dreams and ambitions.



Our values lead to our success

Underpinning RSBC's work are values embedded in trust and excellence.

T

Trust

Respect and accountability

E

Energy

Straight talking and constantly learning

A

Ambition

Confronting reality and driving results

M

Motivation

Vision impaired children and young people are our number one priority and we look for solutions, not problems

Our Key Promises

1

We help families access practical and emotional support, from the moment of diagnosis

2

We bring blind children and young people together to build friendships and develop skills for life

3

We deliver education and help blind young people get qualifications and jobs

4

We champion the use of new and existing technology

5

We fundraise passionately to support our work

6

We work with local partners to make sure that blind young people and their families can access services wherever they live



Our Services

Children, young people and their families across England and Wales benefitted from our wide range of services in 2023.

It was an exciting year for RSBC's **Live Life Go Further** activity programme and for Families First, which includes our Information and Advice Service.

The Live Life Go Further programme

1,326 young people attended a wide range of activities in person at The Richard Desmond Life Without Limits Centre (LWLC), in their local communities, and online. These activities included:



Autumn Residential visit to Stubbers Adventure Centre



Assistive Technology



Bowling



Futures (including employment)



Audio Book Club



Cooking



Animal encounters



Family Fun Days



Sisterhood

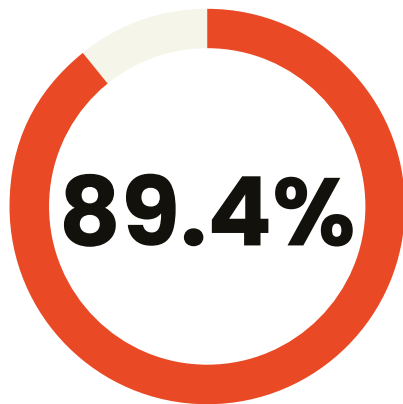


Creative activities, including music, arts, crafts & creative writing

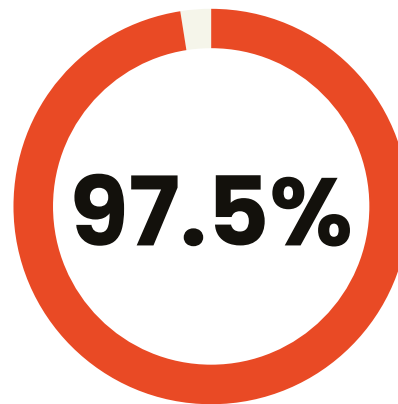


Cultural visits

In 2023, the children and young people we support via our services told us that:



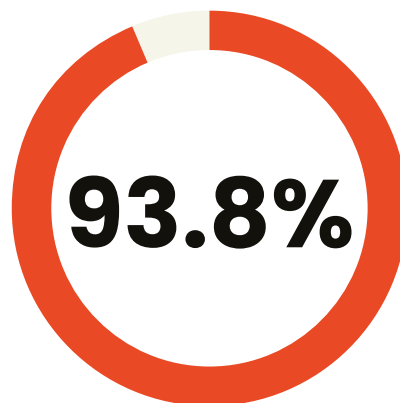
felt more confident following activities



felt more connected with others and made new friends



learned practical skills or something new



felt more motivated or positive



felt safe and secure during activities

We're delighted that these activities had a very positive impact on young people, helping them reduce isolation, build friendships and learn new life skills.

What young people are saying about RSBC's services

"I loved all the activities and spending time chatting and making new friends. I loved the canoeing and thanks to everyone for looking after me. Defo want to go again."

Young person attending our residential trip

"I had an amazing experience and the staff were brilliant. I really enjoyed the event and hope to attend more."

Young person attending a theatre visit

"I enjoyed getting to hear everyone's ideas about their business ideas and employment journey. It gives me a bit of confidence in my next employment sessions and for future sessions - to work towards my goals and not give up on myself."

Young person taking part in our Futures service



"Sisterhood is a safe space for me and it's easy for me to be myself, which is often difficult for me in real life. Usually, I have to fight and argue for things to be made accessible for me, but it's like a breath of fresh air joining Sisterhood and having those things in place. Thank you for facilitating this."

Young person attending our online Sisterhood group



The AQA Awards

RSBC's annual AQA (Assessment and Qualifications Alliance) Awards in October provided an opportunity to celebrate the achievements of children and young people.

654 AQA awards were earned by 103 young people across a vast array of learning areas. These ranged from horse riding to playing percussion instruments, rock climbing, and setting up a small business, with some new awards introduced in 2023 to mark special celebrations, including the King's Coronation.

Many of the children and young people achieved their awards through participation in RSBC's in-person and online activities, as well as through their studies at RSBC's specialist further education college, Dorton College in Orpington.

2023's Pamela Wright Award for Special Achievement was presented to an extraordinary young person, Arun Karunakaran. Arun was nominated because of the exceptional resilience he displayed during his journey towards employment. He secured a permanent role at the end of the year, and is thoroughly enjoying it.

Our Families First Service

This service provides the whole family with bespoke one-to-one support focusing on emotional wellbeing both in person and online.

There is also an opportunity for families to join online group sessions and build support networks. Our Information and Advice helpline provides a comprehensive service which focuses on practical and financial support.



In 2023:

Our Family Practitioners carried out

1,777

one-to-one support sessions

Our Family Practitioners supported

489

families

Our Information and Advice Service supported

195

one-to-one support sessions



Meaning

684

families are now in a stronger position as they move forward in their journey

Supporting children, young people and their families

Online groups such as our **Connecting Families** session, which brings families who have a blind or partially sighted child together for much needed peer support, welcomed 25 families in 2023.

The **Moving on Up** group supported children moving to secondary school in the year prior, so they could share their thoughts and feelings about the big change in their lives that was approaching.

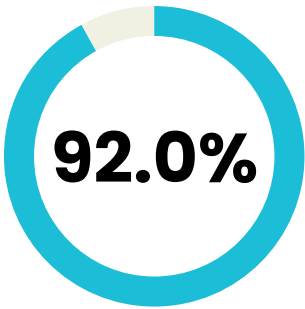
The unique holistic offer of the Families First service continues to go from strength to strength, having a marked impact on the children, young people and families it supports.

We give practical support such as benefits, grants and specialist advice, including independent living consultation from our Habilitation specialist. And we provide emotional wellbeing support, too. Our engagement with families has shown that the need for this service is ever-growing.

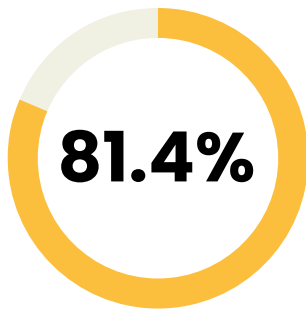
Referrals from trusted local partners are increasingly received, and RSBC will continue to reach as many families as possible through this invaluable service going forward.



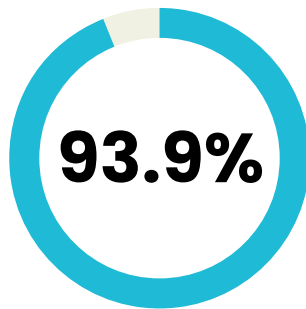
Of the children and young people supported in 2023:



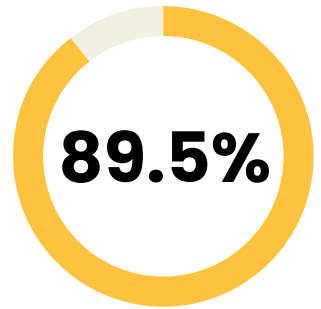
feel more confident about the future



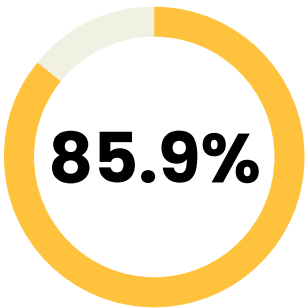
feel they have been helped by their Family Practitioner



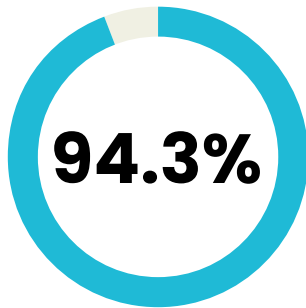
know more about what they can get involved in



feel that they were listened to



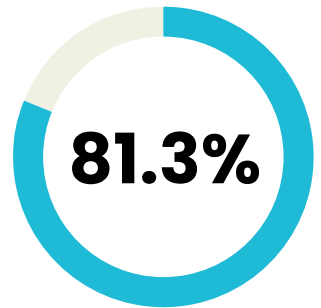
feel the support has had a positive effect on them, their child, or their family's future



know more now about other services



felt confident sharing their concerns



feel communication has improved with their child and at home

"Sue has helped me to not feel as anxious and helped me think about my future independence."

"Jody always made me feel understood and has really helped with the way I view my eye condition. She made my feelings feel validated and that I shouldn't let it hold me back."

In total, RSBC has 3,246 service users across the following regions:



London
28.8%

South East
7.0%

South West
5.1%

East Midlands
1.4%

West Midlands
16.0%

East of England
3.1%

North West
21.7%

North East
7.1%

Wales
5.4%

Yorkshire & The Humber
4.4%



Partnerships & Engagement

There were many opportunities to consult with children and young people in 2023 at RSBC, helping us build an even stronger programme of activities that meet their needs and wishes in 2024.

RSBC works with a range of partners across England and Wales, including statutory services, other charity partners, child, youth and family organisations, and membership organisations.

In total, in 2023 we held 186 active partnerships that helped us to reach blind and partially sighted children throughout the two countries.

We were able to reach even more children and families through our partners. This meant that we could deliver activities such as:



Football



Sports



Arts & Crafts



Youth drop-in sessions



Outreach sessions



Capacity Building training



Capacity Building training is a key activity for RSBC, because it helps us to ensure that grassroots community activity providers are inclusive and welcoming to blind and partially sighted children and young people.

In 2023, 96 organisations benefitted from this free training. 114 individuals were trained across England and Wales, meaning that children with vision impairment can take part in locally based activities.



Education

Dorton College, RSBC's specialist independent Further Education College, offers day placements for vision impaired young people aged 16–25 years. Students can attend up to 5 days a week across 38 weeks of the year, just as in mainstream settings.

Each student at the college benefits from a curriculum that is tailored to their individual requirements by a Qualified Teacher of the Visually Impaired (QTVI). They're supported by

Dorton College's specialist teaching and support staff, and have input from a range of therapists covering mobility and habilitation, independent life skills, speech and language therapy and occupational therapy.

During the 2022-23 academic year, there was a student retention figure of 75%. Four students graduated in July 2023, with two taking up their first choice of university places, one starting a supported activities and learning placement in their local community, and one intending to start their own business. All graduating students fully or partially achieved their transition destinations.

Across the year, our students come from 15 local authorities across London and the Southeast. At the start of the 2023/24 academic year in September, our student numbers had grown to 20 – an increase of 25% and something which achieved our strategic target two years early.

We also welcomed two new partnership colleges, based in Surrey and Berkshire, to our hybrid portfolio in September 2023. This means that students from those regions can access the majority of their education locally, and spend a day a week at our new hub. For the first time ever, we have a student who is sitting A levels, which widens the scope of the post-16 qualifications that we can offer via our hybrid partnerships.



Some of our student feedback includes:

"It's a friendly environment. I enjoy it - every day is different."

"I like the support I receive from the staff. If I have a problem, I can talk to someone, and they will always address it."

"People are very caring. I enjoy my time in the Bromley College and Orpington hubs."

Some of our parent feedback includes:

"I'm impressed with the can-do approach of Dorton College, and the ambition for students. It does feel that students are not written off or given up on. It's refreshing that external advice is acted on when given and implemented to inform the students' learning experience and meet individual needs."

"My child is happy, safe, respected, very well cared for. Well done everyone!"

"How do you improve perfection?"

Classroom 2



Student case study

One of the students who graduated from Dorton College in July 2023 was Jon.

He started at Dorton College following an unhappy time at a specialist residential school. He didn't pass his GCSE English and maths several times and had become demotivated with a loss of self-belief.

We agreed that we'd focus on English and maths for his first year, and once those were completed, Jon would study those academic areas he was most interested in. Then the pandemic hit, and learning was disrupted for some time. We supported Jon online daily, and when the college returned to face-to-face learning, he attended consistently and worked diligently, passing both English and maths in his first year.

Jon then applied to do a Level 3 Humanities course at our partnership college. He passed this with multiple distinctions and gained enough UCAS points to apply for his favoured courses at university.

Jon was delighted to receive three unconditional university offers. However, he stayed for a final transition year at Dorton College. It was a bespoke year, focusing on independence skills he'd need for progression to university, his UCAS application and DSA and support packages, and university visits with liaison with the campus and his family.

This was a particularly effective year for Jon, and he was able to complete ASDAN and AQA modules in all these areas. He also continued with his weekly work experience placement at the Imperial War Museum, where he could identify any war plane solely from touch and gave presentations and talks to members of the public.

Jon started his degree at a top London university - his first choice - and decided to move into the halls of residence using his new independence skills.

RSBC's Youth Forum

It was an exciting year for our Youth Forum, which recruited new young people aged 16 – 25 as members to increase its numbers to 10. The Youth Forum is committed to creating positive change and championing the voices of blind and partially sighted young people, as well as influencing all areas of work across RSBC.

It met 12 times in 2023 and, during the year, developed a manifesto for change for launch in 2024, featuring education, mental health and transport as key issues for blind and partially sighted young people.

In addition, two Youth Forum members joined RSBC's Trustee meetings in 2023, and it now has a real voice in the decision making that takes place at the charity. In 2024, its members will be working with us to help develop our new organisational strategy alongside sighted peers.

The Youth Forum also created a range of podcasts and tapped into conversations that young people across the charity are having, covering a wide variety of topics. The podcasts are an exciting way to gain insight into the things they really care about.

95% of Youth Forum members felt confident that they were part of a group that was making a real difference during 2023. It's clear that the influence of our Youth Forum and the voices of all children and young people with vision impairment is shaping what we do, and we expect this to make an even greater impact in 2024 and beyond.





People & Places

One of RSBC's strategic objectives is 'Our People.' We aim to have an employee turnover rate that is 10% lower than the sector average, with at least 75% of colleagues and volunteers recommending RSBC as a great place to work.

Our Trustees and Senior Leadership Team recognise that our people and volunteers are key to the quality of the services we deliver and create the RSBC employer brand. It is vital that we support employee and volunteer wellbeing and help them increase their knowledge and skills.

We are committed to introducing and maintaining channels and opportunities so that everyone can contribute to continuous improvement, be listened to and feel valued.

Our quality kitemarks



We were re-assessed under the **Investors in People (IiP)** framework in January 2023, and were very proud that 87% of our employees responded to the survey, indicating a high level of engagement.

The survey results showed an increase in 8 of the 9 indicators used, with one remaining at the same level. We were delighted to achieve Silver level – a great achievement as RSBC continues on its journey to Gold.



**of organisations
achieve IiP Silver
accreditation**

“Your people are proud of what you do and the impact you have on the lives of the young people you support. They know you have a plan for the future and are clear on how they contribute to it. Your values are well embedded and active in the organisation. People act in line with them and know what you expect from them to demonstrate the values.”

IiP Assessor



We also retained our Bronze Quality Mark with **London Youth**, an organisation which aims to champion and strengthen London’s youth organisations so young people have the skills and opportunities they need

to succeed. This reinforces the quality of our policies and procedures to support staff and volunteers in their work with the blind and partially sighted children and young people we support, and their families.



Being a Great Place to Work

The liP survey results showed that 80% of employees believe that RSBC is a great place to work.

Despite a difficult candidate-led labour market in 2023, we were able to recruit to 85% of all our vacancies on the first advert. Our staff turnover for the year stands at 21% - an increase in line with the sector and all organisations, but lower than the majority of charities, which is our strategic objective.

What our employees say:

"All Dorton College students receive one-to-one support, a package of care and a holistic approach/support from our therapists, which enables them to learn, grow and achieve to become independent young people. With RSBC's ethos of 'Life Without Limits' and 'Just Enough Support', this sums up our role."

Zena, Learning Support Lead

"RSBC is a truly inclusive place to work. There is very much a team spirit across the organisation. Everyone is fully motivated to do the very best we can to support our children, young people and families who are living with sight loss."

Kevin, Corporate & Community Fundraising Executive





Wellbeing For All

Wellbeing remains the top item of all team meeting agendas, with feedback considered by the cross-organisational committee.

New initiatives introduced from feedback in 2023 included more financial wellbeing resources, including a new benefit of access to earned wage before pay day and the introduction of

additional retail discount cards at significantly reduced cost. A menopause support group was established, and a session held with a medical specialist to provide information and guidance.

We would like to thank every RSBC employee for their dedicated commitment to supporting the services we deliver.



Our fantastic volunteers

We are extremely grateful to our 195 volunteers for dedicating 877 hours of their time during 2023 to support a variety of activities across the organisation – something which represented an incredible monetary value of £11,170 to RSBC.

What our volunteers say:

"Recently I've been supporting RSBC beneficiaries with cooking, playing electronic games, taking part in karaoke, social get-togethers, and creative music/songwriting. It is such a rewarding experience to spend time with the service users, helping them to interact with others, getting involved with the activity, gaining confidence, and having lots of fun – for them and for me too. I would highly recommend anyone getting involved and becoming a volunteer for RSBC."

Harriet

"I volunteer to connect with the world and give back. I highly recommend RSBC because it offers a rewarding experience where you receive more than you give. It's also fun and flexible with the type of activities and volunteer involvement".

Coco





Income & Engagement

We have been immensely grateful to continue to receive wide-ranging and generous support from our donors. Whether it be through individual donations, corporate support, trust and foundations, those fundraising on our behalf or those of you who choose to leave us a gift in your Will, we extend a heartfelt thank you to each and every one of you.

While we did see a decrease in our regular giving support in 2023 – an important source of income to help us plan our likely funding and activity – we have been working hard to find new ways to not only rebuild this support, but to grow it further in 2024 and beyond.

We continued to update our supporters on our amazing work and the key part they play in helping blind and partially sighted children to live life without limits.

Our spring and autumn newsletters were well received and highlighted the difference that donations make.

Our Christmas appeal

We also saw an excellent response to our Christmas Appeal. It shared the story of Emily, a young girl who was experiencing her first Christmas after being diagnosed with sight loss. She and her family have been supported by our Families First service, and the appeal resulted in donations of more than £40,000.



Legacy income

Legacies continue to be a vital part of our income and we are very appreciative of those people who kindly include us in their Wills. In 2023 we raised over £1 million. Legacy income has a transformational impact for RSBC and helps us plan for, and safeguard, the charity's future, and will change the lives of young blind people for many years to come.



Building for our future

There is so much more we want and need be doing to help blind and partially sighted children and their families. However, our current income and relatively low levels of awareness presented a barrier to our ambitious plans.

In 2023, as a first step in addressing this, we merged our fundraising, marketing

and communications teams into a new directorate. We also began to develop our new website, which will be launched in 2024. Over the coming years, we will be implementing further plans to ensure our awareness, engagement and income levels are no longer barriers to the impact we need to make. We truly appreciate your continued support.

Lego Without Limits

We were thrilled to launch RSBC's Lego Without Limits Challenge in 2023, one of our fun and engaging group challenges. Our corporate supporter Gresham House recently participated with 230 staff members, with those taking part giving it glowing reviews. They are now looking forward to their next RSBC challenge.

"We are delighted that RSBC were able to join us. Having a charity partner that prioritises staff engagement is so valuable to us, and I look forward to the continuing impact our partnership will have."

Jeston Na Nakhorn, Chief of Staff at Gresham House


Gresham House
Specialist investment



We would like to thank all the local community groups, organisations and families who raised funds in aid of RSBC during 2023.



Notably, one of our service users from Dorton College participated in the Superhero Triathlon, showcasing a remarkable journey of overcoming obstacles, confronting fears, and embracing a life without limits. This effort alone raised £1,430.

The 2023 TCS London Marathon saw the biggest RSBC team fielded to date, with 52 runners crossing the starting line. They were supported by us throughout their 6-month training and preparation journey. Teams from local corporate supporters in the London EC3/SE1 area matched fundraising and really encouraged their employees to get behind their runners.

On the day, RSBC colleagues and volunteers turned out in force at our cheer points at Canary Wharf (Mile 18) and outside our LWLC (Mile 23) to support #TeamRSBC. One of our competitors, a blind runner from Spain, completed the course with a guide in just over 4.5 hours. Sean from Missouri, USA, completed his fourth consecutive London Marathon for RSBC, and Hiroyuki from the USA became our first sub-3-hour runner.

Despite the cost of living crisis, the RSBC runners did a wonderful job with their training and fundraising. Although the donations received were in smaller amounts than in previous years, through their great efforts the team fundraising target was well and truly beaten. An RSBC Marathon team record high of £150,000 was raised to support the services we deliver.

We are incredibly thankful for our runners' fantastic support, and would like to say, **"Thank you, #TeamRSBC 2023!"** for being truly extraordinary.



We would like to thank our long-term and new funders who are supporting our work nationally and regionally, including:

Richard Desmond

Scope Eyecare

Kroll

Gresham House

Fullers

The Powell Family Foundation

BBC Children in Need

Benecare Foundation

City Bridge Trust

The Eveson Trust

The National Lottery Community Fund

Paul Hamlyn Foundation

**The Worshipful Company of
Cordwainers**

Vision Foundation

The Hargreaves Foundation

WCVA

London Borough of Tower Hamlets

London Borough of Hackney

Our promise to donors and supporters

RSBC supports and is registered with the Fundraising Regulator, who works closely with charities to ensure public protection, accountability and excellence in fundraising, now and in the future. RSBC fundraises from our donors and supporters via a range of fundraising activities including direct mail, telephone, events, and email strictly in line with the Fundraising Code of Practice set by the Fundraising Regulator.

Our fundraising promise to our donors and supporters is that RSBC will:

- Respect their privacy and their generosity
- Make it easy for them to contact us by their preferred method
- Give them a choice about how often they hear from us
- Explain things in plain English, and not use jargon
- Apologise when things go wrong and work as quickly as possible to put them right
- Listen to their comments, suggestions, concerns and complaints; deal with them efficiently and respectfully; resolve them in an open and transparent way; and using the feedback to help improve our service
- Never sell or share their information with external companies unless those companies are working on our behalf.

We provide training for our staff on the requirements of the Fundraising Regulator's Code of Practice.

We worked with a limited number of Professional Fundraisers to raise funds through activity including payroll giving and lottery; they are required to comply with the Fundraising Code of Practice. We did not use commercial participators to raise funds in 2023.

We received one complaint in relation to our fundraising activities in 2023. When anyone wishes to raise a complaint, we seek to resolve it through our complaints procedure. We do not share our donors' data with any other party and have not had any complaints regarding our processes and policies in the year.

Leadership & Governance

In 2023, RSBC recruited a new CEO in Julie Davis, saying farewell to her long-serving predecessor, Sue Sharp. In a rigorous process which attracted a significant number of quality candidates, supported by Peridot Partners, the recruitment campaign was completed in July.



Trustee recruitment was deferred in-year to prioritise CEO recruitment and will be a priority in 2024.

Sabira Hasham, pictured, is one of our Trustees, and commented:

“Following various roles spanning 10 years or so within corporate finance, a new role came up – motherhood – that had me thinking about what my ideal life would look like. I wanted to transition to a ‘life of balance’ around my little one and start my own small consulting firm in finance and sustainability. While I haven’t hit the nirvana yet on balance, and I’m under no illusions that I will, to align to my goals I also wanted to make a difference, while enriching my skillset in an impactful way.

I was immediately drawn to RSBC and what it stood for. I started out as a Co-opted Trustee to the Audit Committee and was admitted as ‘fully-fledged’ Trustee a year later in February 2023.

My heart is full when I hear positive reviews of our work, or when I hear colleagues and trustees share feedback from service users on how impactful our work is. RSBC has been the life support for families who face visual impairment from birth to young adulthood, and who may have little or no prior knowledge of what to expect physically, mentally and socially.

I’m humbled and privileged to be a small part of this wonderful charity that strives to provide those with visual impairment with equitable opportunities and empower them to be active, contributing members of our society.”

Pay Policy for the Senior Leadership Team

Executive pay at RSBC reflects the market rate for comparable jobs in similar organisations, the level of knowledge, skills and experience required, and the responsibilities and accountabilities associated with each role.

We aim to:

- recruit and retain talented individuals to lead and further develop our organisation in line with our strategic objectives; and
- develop and sustain high performance.

The Remuneration and Appointments (R&A) Committee is responsible for overseeing the remuneration

of RSBC's Senior Leadership Team and for reviewing the annual pay award for all employees. The Council considers the recommendations of the R&A Committee and is ultimately responsible for approving the SLT salaries and any annual pay awards.

In recent years, where an annual pay award has been made, the same rate has applied to all colleagues.

RSBC ensures it follows guidance on the Real Living Wage issued by the Living Wage Foundation, whose mission is that everyone can earn a wage that meets their everyday needs. This provides an important benchmark for attracting and retaining staff.

Group Structure and Associated Subsidiaries

RSBC has one wholly owned subsidiary trading company, RSBC Lotteries Ltd, formerly RLSB Enterprises Ltd, (company registration number 05757769), incorporated 27th March 2006; RSBC Lotteries Ltd did not trade in the year or the preceding three years.

The Thomas Lucas Academy Trust Limited (company registration number 09206440) is a dormant subsidiary. The company did not trade in the year or the previous four years.

An additional dormant company is Vision Charity (company registration number 03737109).

Kyekus Limited (formerly the Royal Society for Blind Children): On 31 December 2016, the Royal Society for Blind Children (“old RSBC”) transferred its assets and liabilities to its parent charity, the Royal London Society for Blind People (RLSB). Following the transfer and on 1 January 2017, RLSB took on the name “Royal Society for Blind Children” (“new RSBC”). Since no two charities can bear the same name, the old RSBC took the name Kyekus Limited as at that date. Kyekus Limited ceased operations on 31 December 2016, although a shell charitable company (company registration number 05764810) continues to exist.

Wayfindr.org Ltd: The Directors wound up the company on 11 April 2023.

Statement on Public Benefit

In accordance with Section 17 of the Charities Act 2011, the Trustees have carefully considered the Charity Commission’s guidance on public benefit when establishing our charity’s aims, objectives, and policies. This report details the activities we undertake to achieve our charitable purpose and the positive impact these activities have generated.

We are committed to ensuring our work aligns with the public benefit requirement, as outlined by the Commission.

THE ROYAL SOCIETY FOR BLIND CHILDREN

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

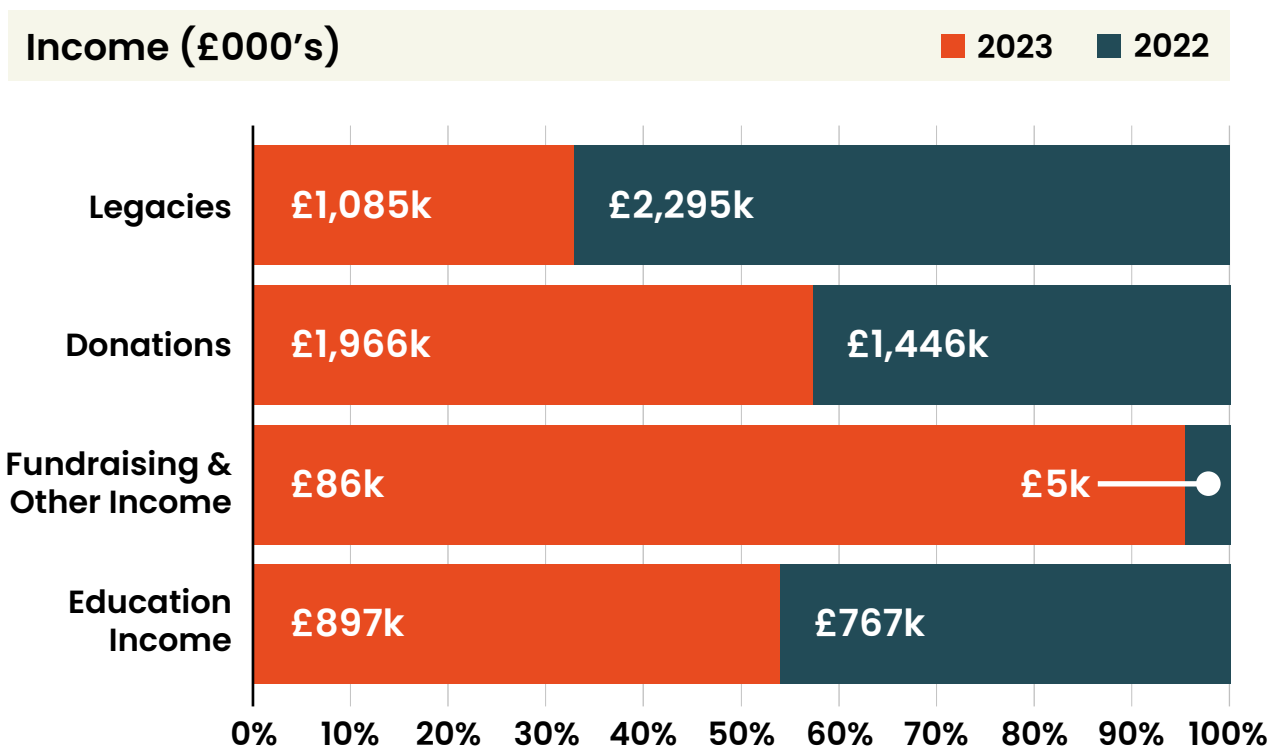
The current economic climate, with the continuing impact of the pandemic and the cost-of-living crisis, presented significant challenges for RSBC during this financial year.

Despite these conditions, RSBC are pleased to report a surplus of £113k for the year ending 31 December 2023. Whilst this is a decrease compared to the previous year's surplus of £1,111k, it reflects a resilient performance and demonstrates our commitment to prudent financial management.

Whilst the economic outlook remains challenging, we are confident in our ability to continue fulfilling our mission. We are committed to exploring new fundraising to reduce reliance on any single source of income. We will continue to review and improve our processes to increase efficiency and contain or reduce controllable costs where possible.

Income

Total income for 2023 was £4.0m, a decrease of £479k compared to 2022 (£4.5m). However, it is crucial to consider the exceptional nature of 2022, which benefited from two large legacies at the end of the 2022 financial period.



THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Income Sources

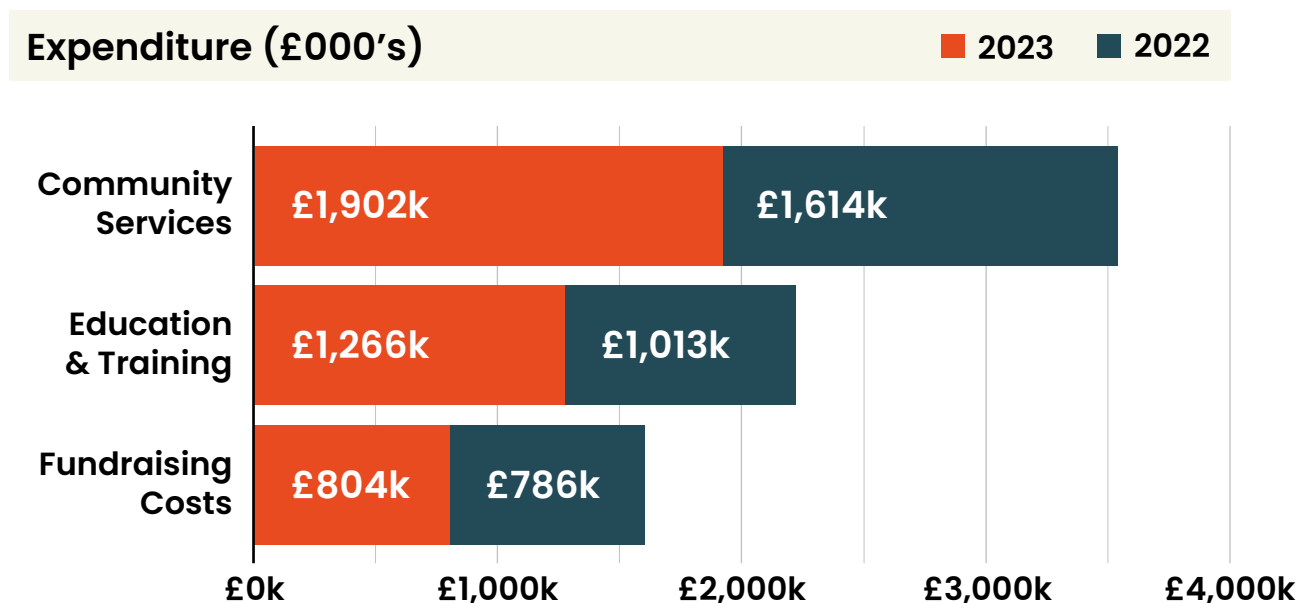
- **Legacy Income:** As mentioned, legacy income in 2023 was £1,085k, representing a decrease of 53% compared to 2022 due to the exceptional circumstances mentioned above. This still constitutes a large portion of the charity's overall income (27%).
- **Investment & Other Income:** This category saw a substantial increase in 2023 directly attributable to the council's approval of a £1.5 million investment, which yielded a return of £41k in December 2023 plus £43k return, split between bank interest, and returns on short term investment. This is a positive development for the charity's long-term financial sustainability.
- **Education Income:** Education income experienced a healthy increase of 17% in 2023, reaching £897k. This growth is attributed to an increase in student cohort.
- **Donations:** This income stream includes individual giving and community and events. Donations saw a strong rise of 36% in 2023 compared to 2022, reaching £1.97m. This demonstrates continued public support for the charity's work.
- **Pro Bono Income:** The Society is pleased to report that during the year we received £37k (2022: £23k) of pro bono legal services from Reed Smith (£30k) and Ledingham Chalmers (£7k). We are grateful to Reed Smith and Ledingham Chalmers for their continued support.

While overall income in 2023 appears lower than 2022 due to the exceptional nature of the large legacies received in the prior year, underlying income sources saw positive growth, indicating a strong foundation for the future. Diversifying income streams through successful fundraising efforts, responsible investments, and an expanding education programme will ensure long-term financial stability and allow RSBC to continue fulfilling its mission.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

Total expenditure for RSBC in 2023 was £3,972k, an increase of £559k compared to 2022 (£3,413k). While this may appear significant, it is essential to analyse the breakdown and context of this growth. Included in the graphical illustration below are administrative support costs of £736k in 2023 (2022: £733k) see note 4.



- **Fundraising Costs:** Fundraising costs in 2023 saw a modest increase of 2%, rising from £786k to £804k. This indicates an efficient use of resources in generating donations, considering the overall growth in income from various sources.
- **Charitable Activities:** Expenditure on charitable activities saw a notable increase of 21%, reaching £3,168k in 2023 compared to £2,627k in 2022. This significant rise can be attributed to two key factors:
 - **Increased Student Numbers:** An increase in student enrolment necessitates additional resources to support their learning and development, leading to higher expenses.
 - **College Relocation:** The relocation to larger premises involved increased costs associated with rent, utilities, additional equipment, and furnishings.
- **Staff Costs:** Staff costs experienced a rise of 16% from £2,173k in 2022 to £2,525k in 2023. This aligns proportionally with the increase in full-time equivalents (FTE) from 54 to 67, due to expanded operations and supporting higher student numbers.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

While overall expenditure has increased, the growth in charitable activities directly reflects the charity's core mission of serving more students and improved facilities due to the relocation. Additionally, the modest increase in fundraising costs demonstrates efficient resource allocation, considering the overall income growth. The proportional increase in staff costs therefore aligns with the expansion of operations and service delivery.

Reserves Policy

The Trustees reviewed RSBC's reserves policy during the year-end assessment, ensuring it aligns with the current and future needs of our beneficiaries and considers the risks and opportunities associated with our operations.

Key Points of the Reserves Policy:

- **Target Reserve Level:** Maintain operating reserves equivalent to 4.5 months of projected annual expenditure (approximately £1.6m) to ensure financial stability and mitigate potential risks.
- **Surplus Management:** Any surplus beyond the target reserve level will be strategically allocated to expand services and reach more beneficiaries, fulfilling our core mission.
- **Reserve Depletion:** The policy allows for the reserve level to fall below the target only under exceptional circumstances and with a credible plan for restoration within two years.

This year's review revealed the following regarding our reserves:

- **Free Reserves:** £2.3m (2023) – significant increase from £1.6m (2022).
- **Revaluation Reserves:** £583k (stable across years).
- **Restricted Funds:** £140k (minor decrease from £149k in 2022).
- **Designated Funds:** £1.4m (decrease from £1.98m in 2022).

Designated Funds Breakdown:

- **Life Without Limits Centre:** £931k (accounting reserve, decreased from £1,075k in 2022).
- **3-Year Fundraising Development Programme:** £426k (allocated from existing designated funds).

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

RSBC's increased free reserves and information available suggest RSBC is a going concern with strong financial health. While the Society has met the reserve level mandated by policy, the Trustees believe the current economic climate and our commitment to charitable investments necessitate maintaining our current reserves.

Investment Policy

The Council agreed an updated investment policy in May 2023. In accordance with the charity's investment policy, approved by the Council, the long-term investment objective is to achieve a net return exceeding Retail Prices Index (RPI) + 3% over the long term. This strategy aims to generate a sustainable income stream (approximately 6% p.a.) to support the Society's ongoing activities while adapting to inflationary pressures.

Investment Activity

Following Council's approval in July 2023, a total of £1.5m was allocated to investments. This included:

- £1m invested in multi-asset funds: These diversified funds provide exposure to a variety of asset classes, aiming to balance risk and potential return.
- £500k invested in government T-bills: This portion prioritises capital preservation and offers a low-risk, steady source of income.

All investments are readily marketable and registered on a recognised stock exchange.

Investment Performance

For the 2023 financial year, the total return on investments amounted to £41k (2022: Nil). This return was in line with the Society's investment objective to generate a net return no less than RPI + 3% over the long term whilst generating an income to support the ongoing activities of the Society.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Management

The Trustees recognises the importance of proactive risk management for the long-term sustainability and success of RSBC. This report highlights key risks facing RSBC and outlines the mitigation strategies implemented to protect our beneficiaries, our reputation, and our financial resources.

1. Safeguarding

- **Risk:** Potential safeguarding failures could result in preventable harm to children or vulnerable adults, significantly damaging our reputation and undermining our commitment to the individuals we serve.
- **Mitigation:**
 - Existing safeguarding policy and procedures are strong and are reviewed at least annually. All policies are up to date.
 - Safer recruitment processes followed for all appointments; trustees, staff and volunteers have appropriate DBS checks.
 - Cross departmental Safeguarding Group monitors compliance and ensures best practice.
 - All staff and volunteers receive regular training.

2. Staffing

- **Risk:** Inability to attract and retain qualified staff to fulfil our mission and support student cohorts effectively at Dorton College.
- **Mitigation:**
 - Salaries are regularly reviewed to ensure that they are competitive.
 - Investment in staff development and training opportunities.
 - Use of staff testimonials in adverts and on our communications platforms.
 - Efficient and effective use of bank staff, only using agency where necessary.
 - Strategic recruitment and staff skills development, in line with college growth to maximise effectiveness and quality development.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

3. Fraud and Cybercrime

Risk: Financial fraud or cyberattacks targeting the charity, resulting in loss of funds, reputational damage, and potential operational disruption.

Mitigation:

- Stringent financial controls, including segregation of duties.
- Multi-layered authorisation processes for financial transactions.
- Comprehensive cybersecurity measures, including firewalls, secure data storage, and malware protection.
- Ongoing staff training on identifying and preventing fraud and cyber threats.

4. Financial Investment Performance

Risk: Market volatility and underperforming investments could negatively impact the charity's financial reserves.

Mitigation:

- Diversified investment portfolio, balancing risk, liquidity, and return.
- Regular monitoring of investment performance by a qualified financial advisor or investment committee.
- Conservative investment strategy aligned with the charity's risk tolerance.
- Clear investment policy outlining objectives and acceptable risk levels.

The Trustees maintain a comprehensive risk register, which is reviewed and updated regularly. Mitigation strategies are continuously evaluated and adjusted as necessary. Effective risk management is embedded into our strategic planning and operational decision-making processes. The Trustees are satisfied that all material risks are properly monitored and regularly review risks to ensure that the position is maintained.

The Audit Committee is notified along with the external auditors of incidents of fraud or attempted fraud which could present risk to the organisation's assets. Any incidents of this nature should be reported to the Chair of the Audit Committee as soon as they are identified. There were no issues identified in the year.

By proactively identifying and managing risks, the charity aims to safeguard RSBC's mission of working with blind children and young people and their families to develop the skills and qualifications they need to overcome the barriers to realising their hopes, dreams, and ambitions.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

We are committed to protecting our beneficiaries, our reputation, and the financial resources entrusted to us.

Environmental Responsibility and Sustainability

This year, we've made significant strides in promoting environmental responsibility. We, along with many other charities, recognise the importance of energy efficiency actions and their alignment with Environmental, Social, and Governance (ESG) principles.

Our ESG Policy

We understand the profound responsibility entrusted to us. The Society's ESG policy sits alongside our team values of Trust, Energy, Ambition and Motivation. It encompasses:

- **Environmental Stewardship:** Minimising our ecological footprint through resource conservation, waste reduction, and responsible procurement practices.
- **Social Responsibility:** Fostering a diverse, equitable, and inclusive environment while ensuring the well-being of our staff and communities.
- **Ethical Governance:** Upholding the highest standards of transparency, accountability, and integrity in all our dealings.

Future Plans

Strategic Development:

- **Comprehensive Strategic Planning:** Throughout 2024, we will be undertaking a comprehensive strategic planning process to define the future direction of the charity for the next three years and beyond (2025-2028). This process will involve extensive engagement with key stakeholders, including service users, Trustees, staff, and the wider community.
- **Stakeholder Engagement:** We will actively engage with service users, Trustees, staff, and other stakeholders to gather valuable feedback on their priorities for the charity's future direction. This will involve various opportunities for input, such as surveys, focus groups, and open forums.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Key Strategic Initiatives:

Based on preliminary observations and stakeholder engagement, the following key strategic initiatives are emerging:

- 1. Enhanced National Reach:** We are committed to expanding our reach across the UK. A key component of this strategy will be the development of a robust digital service offering. This will enable more children, young people, and families to access our support virtually, regardless of location.
- 2. Promoting Equity:** We are dedicated to ensuring equitable access to our services across England and Wales. This includes ensuring all families in need have access to our Families First provision.
- 3. Financial Advocacy:** We will prioritize increasing access to information, advice, and guidance on available financial support for those we serve.
- 4. Education Expansion:** We will explore the potential for expanding and growing our educational offerings, with Dorton College remaining at the core of our delivery.
- 5. Strengthened External Affairs:** We will continue to develop the structure and remit of our External Affairs Team to enhance our outreach and advocacy efforts.
- 6. Operational Efficiency:** We will streamline our internal systems to improve overall efficiency and effectiveness in delivering our services.

Expected Outcome:

These thorough planning efforts undertaken in 2024 will provide a clear strategic roadmap for the charity's growth. This roadmap will ensure our services continue to adapt and evolve to meet the ever-changing needs of children, young people, and families across the UK.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

So far as each of the Trustees is aware at the time the report is approved:

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

This report which includes the strategic report was approved by the Trustees and signed on the 02/09/2024 on their behalf by



Patrick Plant, Chair of the Society

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR BLIND CHILDREN

Opinion

We have audited the consolidated financial statements of The Royal Society for Blind Children for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us]; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 53, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care regulations including safeguarding and health and safety, and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.

Identifying and testing journals; and

- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place

London EC4R 1AG

Date: 2 September 2024

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023	2022
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		881	-	-	881	727
Grants		-	-	16	16	40
		<u>881</u>	<u>-</u>	<u>16</u>	<u>897</u>	<u>767</u>
Income from investments	2	43	-	-	43	1
Donations and Legacies						
Donations		798	-	1,168	1,966	1,446
Legacies		1,060	-	25	1,085	2,295
		<u>1,858</u>	<u>-</u>	<u>1,193</u>	<u>3,051</u>	<u>3,741</u>
Other	3	43	-	-	43	4
Total Income and Endowments		<u>2,825</u>	<u>-</u>	<u>1,209</u>	<u>4,034</u>	<u>4,513</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		786	18	-	804	786
Net income available for charitable application		<u>2,039</u>	<u>(18)</u>	<u>1,209</u>	<u>3,230</u>	<u>3,727</u>
Expenditure on Charitable Activities						
Education		1,133	63	70	1,266	1,013
Support Services		795	100	1,007	1,902	1,614
Total Expenditure on Charitable Activities		<u>1,928</u>	<u>163</u>	<u>1,077</u>	<u>3,168</u>	<u>2,627</u>
Total Expenditure	4	<u>2,714</u>	<u>181</u>	<u>1,077</u>	<u>3,972</u>	<u>3,413</u>
Net Gains on Investments	10	41	-	-	41	-
Net Income/ (expenditure)		<u>152</u>	<u>(181)</u>	<u>132</u>	<u>103</u>	<u>1,100</u>
Actuarial gains/(losses) on defined benefits pension schemes	17	10	-	-	10	11
Transfers between Funds		580	(439)	(141)	-	-
Net movement in funds for year		<u>742</u>	<u>(620)</u>	<u>(9)</u>	<u>113</u>	<u>1,111</u>
Reconciliation of funds:						
Fund balances at 31 December 2022		2,166	1,977	149	4,292	3,181
Fund balances at 31 December 2023		<u>2,908</u>	<u>1,357</u>	<u>140</u>	<u>4,405</u>	<u>4,292</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

PRIOR YEAR COMPARATIVES

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022	2021
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		727	-	-	727	684
Grants		14	-	26	40	9
		<u>741</u>	<u>-</u>	<u>26</u>	<u>767</u>	<u>693</u>
Income from investments	2	1	-	-	1	-
Donations and Legacies						
Donations		876	94	476	1,446	2,949
Legacies		2,274	-	21	2,295	1,358
		<u>3,150</u>	<u>94</u>	<u>497</u>	<u>3,741</u>	<u>4,307</u>
Other	3	4	-	-	4	6
Total Income and Endowments		<u>3,896</u>	<u>94</u>	<u>523</u>	<u>4,513</u>	<u>5,006</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		772	14	-	786	761
Net income available for charitable application		<u>3,124</u>	<u>80</u>	<u>523</u>	<u>3,727</u>	<u>4,245</u>
Expenditure on Charitable Activities						
Education		968	41	4	1,013	1,177
Support Services		690	85	839	1,614	1,932
Total Expenditure on Charitable Activities		<u>1,658</u>	<u>126</u>	<u>843</u>	<u>2,627</u>	<u>3,109</u>
Total Expenditure	4	<u>2,430</u>	<u>140</u>	<u>843</u>	<u>3,413</u>	<u>3,870</u>
Net Gains/(Losses) on Investments	10	-	-	-	-	-
Net Income/ (expenditure)		<u>1,466</u>	<u>(46)</u>	<u>(320)</u>	<u>1,100</u>	<u>1,136</u>
Actuarial gains on defined benefits pension schemes	17	11	-	-	11	65
Transfers between Funds		(953)	902	51	-	-
Net movement in funds for year		<u>524</u>	<u>856</u>	<u>(269)</u>	<u>1,111</u>	<u>1,201</u>
Reconciliation of funds:						
Fund balances at 31 December 2021		1,642	1,121	418	3,181	1,980
Fund balances at 31 December 2022		<u>2,166</u>	<u>1,977</u>	<u>149</u>	<u>4,292</u>	<u>3,181</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT – COMPANY NO: 00139928

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Charity 2023 £000	Charity 2022 £000
Fixed assets			
Tangible Assets	9	1,147	1,229
Investments	10	1,556	-
		<u>2,703</u>	<u>1,229</u>
Current assets			
Debtors	11	2,012	2,617
Cash and Bank balances		595	1,711
		<u>2,607</u>	<u>4,328</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(901)	(924)
		<u>1,706</u>	<u>3,404</u>
Net current assets			
Creditors: Amounts falling due after one year	12	-	(327)
Net assets excluding pension scheme liability		4,409	4,306
Defined Benefit Pension Scheme	17	(4)	(14)
Total net assets		<u>4,405</u>	<u>4,292</u>
The funds of the charity:			
Restricted funds			
Permanent Endowment Funds	13	25	25
Other Funds	13	115	124
		<u>140</u>	<u>149</u>
Designated funds			
Designated funds	13	1,357	1,977
Unrestricted Funds			
General Funds	13	2,325	1,583
Revaluation Reserve	13	583	583
		<u>2,908</u>	<u>2,166</u>
Total charity funds		<u>4,405</u>	<u>4,292</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 02/09/2024 and signed on their behalf by:

Patrick Plant

.....
Patrick Plant, Chairman

P.R.A. Knott

.....
Peter Knott, Treasurer

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
Net cash provided by (used in) operating activities	a	<u>911</u>	<u>(172)</u>
Cash flow from investing activities:			
Dividends, interest and rent from investments		43	1
Purchase of Tangible Fixed Assets		(71)	(46)
Proceeds from sales of Tangible Fixed Assets		9	-
Purchase of Investments		(1,500)	-
Net cash by investing activities		<u>(1,519)</u>	<u>(45)</u>
Cash flow from financing activities			
Repayment of borrowing		(508)	(172)
Net cash by financing activities		<u>(508)</u>	<u>(172)</u>
Change in cash in the reporting period		<u>(1,116)</u>	<u>(389)</u>
Cash and cash equivalents at the beginning of the period		1,711	2,100
Cash and cash equivalents at the end of the period	b	<u>595</u>	<u>1,711</u>

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the reporting period (as per the statement of financial activities)	113	1,111
Adjustments for:		
Investment income	(43)	-
Depreciation charges	153	136
Profits of disposal of Fixed assets	(9)	-
Net pension scheme movements	(10)	(13)
Decrease/(Increase) in Debtors	590	(1,531)
Increase in Creditors	158	125
Gain on Investments	(41)	-
Net cash provided by (used in) operating activities	<u>911</u>	<u>(172)</u>

b Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	595	1,711
	<u>595</u>	<u>1,711</u>

	At start of year £000	Cash-flows £000	Other non cash changes £000	At end of year £000
c. Analysis of changes in net debt				
Cash	1,711	(1,116)	-	595
Loans falling due within one year	(181)	181	-	-
loans falling due after more than one year	(327)	327	-	-
	<u>1,203</u>	<u>(608)</u>	-	<u>595</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

a: Statutory information

The Royal Society for Blind Children (RSBC) is a charitable company limited by guarantee (company number: 139928) and is incorporated in England and Wales (charity number: 307892). The Charity's registered office address and principal place of business is LWLC, 10 Lower Thames Street, London EC3R 6EN.

The principal accounting policies, all of which have been applied consistently throughout the year are set out below:

b: Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Charities SORP FRS 102 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

c: Going Concern

The Trustees have considered the charity's operations and cashflow for at least 12 months from the date of signing these accounts and they believe that there are no material uncertainties about the charity's ability to continue in operational existence over the period. Accordingly, they have adopted a going concern basis in the preparation of these financial statements.

d: Group Accounts

The charity also has the following dormant subsidiaries that have not traded in the year:

- RLSB Lotteries Ltd (Company No: 05757769)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)
- Vision Charity (Company No: 03737109)
- Wayfindr.org Ltd (Company No: 09839997) was struck off in April 2023

Another subsidiary, Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798) ceased trading in September 2015.

All the above-mentioned entities are wholly controlled by RSBC and have the same registered office address.

The Charity's income was £4.0m (2022: £4.5m), expenditure £3.97m (2022: £3.41m) and net Income of £113k (2022: £1.1m).

e: Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received; and, that the amount can be measured reliably.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

e: Income (continued)

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or, when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f: Donations of gifts, services, and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them or received the service; any conditions associated with the donation have been met; the receipt of economic benefit from the use by the charity of the item is probable; and, that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' annual report for more information about their contribution.

g: Expenditure and Irrecoverable VAT

Expenditure is accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central (support) costs which cannot be directly allocated are apportioned across cost categories on the basis of total expenditure which will indirectly relate to volume of transactions, floor area and usage.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Costs of generating funds comprise those costs associated with attracting voluntary income together with an allocation of support costs.

Irrecoverable VAT is charged as a cost against the activity to which the expenditure was incurred.

h: Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis over the following periods:

- | | |
|------------------------------------|---------------|
| • Freehold land | None Provided |
| • Freehold and Leasehold buildings | 12 - 50 years |
| • Fixtures & Fittings | 2 - 20 years |
| • Machinery, tools, and equipment | 2 - 15 years |
| • Motor vehicles | 5 years |

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i: Operating Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

j: Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k: Cash at bank and in hand

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

l: Creditors and provisions

Creditors and provisions are recognised where the charity has 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.

m: Pension costs

The Society has a legacy defined benefit pension scheme and operates a current GPP scheme for employees. Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. The liability is included in the accounts.

n: Fund Accounting

Restricted funds are subject to specific conditions imposed by the donors or grant making bodies or monies raised in response to a specific appeal.

Designated funds are funds that have been set aside by the Trustees for particular purposes. The purpose and use of each designated fund is set out in Note 13.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the charity's objectives and which have not been designated for other purposes.

Permanent endowment funds represent restricted funds the capital of which should be held in perpetuity.

o: Significant judgements and sources estimation uncertainty

The preparation of these financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material estimation uncertainty in the preparation of these financial statements.

p: Financial Instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
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q: Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS102.

2. INVESTMENT INCOME

	2023	2022
	£000	£000
Income from UK listed investments	15	-
Interest received on UK cash deposits	28	1
	<u>43</u>	<u>1</u>

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

3. OTHER INCOME

	2023	2022
	£000	£000
Profit on Disposal of fixed assets	9	-
Sundry income	34	4
	<u>43</u>	<u>4</u>

4. ANALYSIS OF TOTAL EXPENDITURE

Support costs relating to central services including management and administration have been allocated over the service areas by way of total expenditure which will indirectly relate to volume of transactions, floor area and usage. Governance costs include insurance, audit fees and legal fees.

Expenditure on raising funds was £804k (2022: £786k) all of which is unrestricted.

Expenditure on charitable activities was £3,168k (2022: £2,627k) of which £1,077k (2022: £843k) was restricted; £163k was designated funds (2022: £140k); and £1,928k (2022: £1,658k) unrestricted.

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4. ANALYSIS OF TOTAL EXPENDITURE (continued)

	Basis of Allocation	Expenditure	Charitable Activities:		Total 2023 £000	2022 £000
		on Raising Funds £000	Education & Training £000	Services £000		
Costs directly allocated to activities:						
Staff Costs	Direct	481	670	847	1,998	1,589
Non Staff Costs	Direct	190	191	268	649	564
Total direct costs		671	861	1,115	2,647	2,153
Support Costs allocation:						
Premises	Floor area	25	74	147	246	206
Administrative support	Estimated usage	74	221	441	736	733
Marketing	Estimated usage	11	34	68	113	110
Governance	Estimated usage	9	26	51	86	75
Support costs excluding depreciation		119	355	707	1,181	1,124
Support costs - depreciation	Estimated usage	14	50	80	144	136
Total Support Costs		133	405	787	1,325	1,260
Total Expenditure		804	1,266	1,902	3,972	3,413

Cost of administrative support above of £736k (2022: £733K) and includes £37k of pro bono expenditure (2022: £23k).

PRIOR YEAR COMPARATIVES

	Basis of Allocation	Expenditure	Charitable Activities:		Total 2022 £000	2021 £000
		on Raising Funds £000	Education & Training £000	Services £000		
Costs directly allocated to activities:						
Staff Costs	Direct	349	527	713	1,589	1,520
Service Costs	Direct	309	108	147	564	452
Total direct costs		658	635	860	2,153	1,972
Support Costs allocation:						
Premises	Floor area	21	61	124	206	107
Administrative support	Estimated usage	74	220	439	733	1,563
Marketing	Estimated usage	11	33	66	110	179
Governance	Estimated usage	8	23	44	75	42
Support costs excluding depreciation		114	337	673	1,124	1,891
Support costs - depreciation	Estimated usage	14	41	81	136	7
Total Support Costs		128	378	754	1,260	1,898
Total Expenditure		786	1,013	1,614	3,413	3,870

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5. LEASE COMMITMENTS

At 31 December 2023, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	<u>Land and buildings</u>		<u>Other</u>	
	2023	2022	2023	2022
	£000	£000	£000	£000
Operating leases which expire:				
in less than one year	131	131	-	7
between one and five years	672	672	-	21
after five years	373	504	-	-
	<u>1,176</u>	<u>1,307</u>	<u>-</u>	<u>28</u>

6. EMPLOYEES

The average FTE during the year was 59 (2022: 54). The average FTE of employees of the RSBC allocated based on activity was:

	2023	2022
	No. FTE	No. FTE
Education and training	22	16
Community service	22	18
Support to direct charitable activities	9	9
Fundraising	12	9
Management and administration	<u>2</u>	<u>2</u>
	<u>67</u>	<u>54</u>
	2023	2022
	£000	£000
Staff costs comprise:		
Wages and salaries*	2,218	1,879
Social Security contributions	189	181
Other pension costs	118	113
	<u>2,525</u>	<u>2,173</u>

*Total payments related to redundancy totalled £nil (2022: £17k)

In 2023 the Senior Leadership Team comprised the Chief Executive Officer, and 6 Senior Managers. The total cost of the Senior Leadership Team in the year was £570k (2022: £517k).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
£60,001 to £70,000	2	1
£70,001 to £80,000	3	2
£80,001 to £90,000	1	-
£90,001 to £100,000	<u>-</u>	<u>1</u>

The 6 Senior Leadership staff are members of the Scottish Widows defined contribution Pension Scheme (2022: 6)

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7. TRUSTEES

No Council member received any remuneration from the RSBC during the year or previous year. Travel expenses of £548 were incurred by Council members whilst on RSBC activities (2022: £256)

8. NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging:

	2023	2022
	£000	£000
Depreciation of Tangible Fixed Assets	153	136
Staff costs	2,525	2,173
Auditors' remuneration: Audit services	21	21

9. TANGIBLE FIXED ASSETS

	Freehold land	Freehold properties	Fixtures and fittings	Machinery tools and equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000
CHARITY						
Cost						
At 1 January 2023	125	1,004	262	249	11	1,651
Additions	-	-	15	51	5	71
At 31 December 2023	125	1,004	277	300	16	1,722
Depreciation						
At 1 January 2023	-	84	134	193	11	422
Charge for the year	-	84	8	60	1	153
At 31 December 2023	-	168	142	253	12	575
Net Book Values						
At 31 December 2023	125	836	135	47	4	1,147
At 31 December 2022	125	920	128	56	-	1,229

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10. INVESTMENTS

	2023	2022
	£000	£000
Market value at 1 December 2022	-	-
Additions	1,500	-
Additional Investment	15	-
Net investment gains	41	-
Market value at 31 December 2023	<u>1,556</u>	<u>-</u>
Investment comprises the following:		
Asset funds		
Equities	714	-
Bonds	121	-
Multi-asset funds	152	-
Cash	54	-
Cash Funds		
Bonds	500	-
Cash	15	-
	<u>1,556</u>	<u>-</u>

All investments are held in a UK quoted stock market.

11. DEBTORS AND PREPAYMENTS

	Charity	Charity
	2023	2022
	£000	£000
Trade debtors	227	140
Other debtors and prepayments	160	112
Accrued income	1,625	2,365
	<u>2,012</u>	<u>2,617</u>

Included within accrued income are legacies of £1.6m (2022: £2.35m)

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12. CREDITORS – amount falling due within one year

	2023	2022
	£000	£000
Trade creditors	90	70
Accrued expenditure	210	157
Other taxes and social security costs	63	46
Deferred income	520	454
Loan	-	181
Other creditors	18	16
	<u>901</u>	<u>924</u>

	2023	2022
	£000	£000
Deferred Income		
Balance at 31 December 2022	454	281
Amounts released to income	(454)	(281)
Amounts deferred in the period	520	454
Balance at 31 December 2023	<u>520</u>	<u>454</u>

Deferred income consists of receipts in advance from funders £360k (2022: 302k) and local authority income for Dorton College £160k (2022: £152k).

CREDITORS – Creditors: amounts falling due after more than one year.

	2023	2022
	£000	£000
CBILS Loans	-	327
Total	<u>-</u>	<u>327</u>

In July 2020 and May 2021, RSBC applied for a loan (a “CBIL Scheme Facility”) under the Coronavirus Business Interruption Loan Scheme (“CBILS”) of £250k and £500k respectively under the Government’s initial CBILS (the Scheme).

The outstanding balance of the CBILS loans was repaid in May 2023.

The loans are repayable as follows :

	2023	2022
	£000	£000
Amounts payable within one year	-	181
Amounts payable between one and two years	-	125
Amounts payable between two and five years	-	202
Total	<u>-</u>	<u>508</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
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13. STATEMENT OF FUNDS 2023

	1 Jan 2023 £000	Income & Investment gains £000	Expenditure & Losses £000	Transfers £000	31 Dec 2023 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>
Other Restricted Funds					
Families First Service Programme	25	778	(682)	(113)	8
Live Life Go Further	37	390	(325)	(28)	74
Fox Revenue	1	-	-	-	1
Legacies	22	25	(22)	-	25
Dorton College	39	16	(48)	-	7
Restricted Funds - charity	<u>124</u>	<u>1,209</u>	<u>(1,077)</u>	<u>(141)</u>	<u>115</u>
Total Restricted Funds	<u>149</u>	<u>1,209</u>	<u>(1,077)</u>	<u>(141)</u>	<u>140</u>
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	1,075	-	(144)	-	931
Development Funds	447	-	(21)	-	426
Loan Repayments	455	-	(16)	(439)	-
Total Designated Funds	<u>1,977</u>	<u>-</u>	<u>(181)</u>	<u>(439)</u>	<u>1,357</u>
Revaluation Reserves	583	-	-	-	583
General Funds	1,583	2,876	(2,714)	580	2,325
Unrestricted Funds - charity	<u>4,143</u>	<u>2,876</u>	<u>(2,895)</u>	<u>141</u>	<u>4,265</u>
Total Funds	<u>4,292</u>	<u>4,085</u>	<u>(3,972)</u>	<u>-</u>	<u>4,405</u>

Transfer

A total of £580k was transferred back into the general fund relating to the following.

- £439k: Repayment of the loan in May 2023.
- £113k: Overhead cost recovery from the Families First service.
- £28k: Overhead cost recovery from the Live life Go Further service.

The loan repayment represents a significant portion of the transferred funds (£439k) whilst overhead allocations contribute to the general fund, helping cover shared costs between different services.

Designated Funds

Development Fund

- In 2022, the Trustees allocated £447k to the Society's development fund.
- In 2023, a balance of £426k was carried forward for continued strategic development and growth initiatives.

Loan Repayment

- In 2022, the Trustees allocated £455k for the repayment of the Society's outstanding loans.
- The loan was fully repaid in 2023, with any excess funds (£439k) transferred back into the general fund.

LWLC Fixed Assets

- This represents the depreciable balance of the centre opened in 2022 with a balance of £1,121k.

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14. STATEMENT OF FUNDS 2022

	1 Jan 2022 £000	Income & Investment gains £000	Expenditure & Losses £000	Transfers £000	31 Dec 2022 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Families First Service Programme	156	296	(506)	79	25
Live Life Go Further	205	180	(333)	(15)	37
Fox Revenue	1	-	-	-	1
Legacies	1	21	-	-	22
Dorton College	30	26	(4)	(13)	39
Restricted Funds - charity	393	523	(843)	51	124
Total Restricted Funds	418	523	(843)	51	149
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	1,121	94	(140)	-	1,075
Development Funds	-	-	-	447	447
Loan Repayments	-	-	-	455	455
Total Designated Funds	1,121	94	(140)	902	1,977
Revaluation Reserves	583	-	-	-	583
General Funds	1,059	3,907	(2,430)	(953)	1,583
Unrestricted Funds - charity	2,763	4,001	(2,570)	(51)	4,143
Total Funds	3,181	4,524	(3,413)	-	4,292

Fox Musical Scholarship Fund

For pupils to receive music lessons.

Families First Service Programme

This programme provides support and helps families access practical and emotional support from the moment their child is diagnosed with sight loss. Based across England and Wales, RSBC's family practitioners work with young people and their families.

Life Live Go Further Programme

This programme provides a range of activities for young people between the ages of 8 and 25 years to choose from. The programme builds confidence, resilience, social networks, and skills as well as independence. Activities include health and wellbeing, employability, book club, sisterhood club and other social and peer groups.

Legacies

Restricted funds to provide support and help to vision impaired children and young people at Dorton College.

Dorton College

Capital funding to maintain and improve the condition of school buildings, received from the department for School Condition Allocations (SCA) for special post-16 institutions.

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15. LIABILITY OF MEMBERS

The RSBC (formerly the RLSB) is a company limited by guarantee and has no share capital. The liability of the members of RSBC is limited to £1 per member.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	177	970	-	-	1,147
Investments	1,556	-	-	-	1,556
	<u>1,733</u>	<u>970</u>	<u>-</u>	<u>-</u>	<u>2,703</u>
Current Assets					
Debtors	1,005	1,007	-	-	2,012
Cash and Bank balances	1,075	(620)	115	25	595
	<u>2,080</u>	<u>387</u>	<u>115</u>	<u>25</u>	<u>2,607</u>
Creditors					
Amounts falling due within one year	(901)	-	-	-	(901)
Net Current (Liabilities)/Assets	<u>1,179</u>	<u>387</u>	<u>115</u>	<u>25</u>	<u>1,706</u>
Amounts falling due after one Year	-	-	-	-	-
Pension scheme deficit	(4)	-	-	-	(4)
NET ASSETS	<u>2,908</u>	<u>1,357</u>	<u>115</u>	<u>25</u>	<u>4,405</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	129	1,100	-	-	1,229
	<u>129</u>	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,229</u>
Current Assets					
Debtors	1,694	923	-	-	2,617
Cash and Bank balances	1,608	(46)	124	25	1,711
	<u>3,302</u>	<u>877</u>	<u>124</u>	<u>25</u>	<u>4,328</u>
Creditors					
Amounts falling due within one year	(924)	-	-	-	(924)
Net Current (Liabilities)/Assets	<u>2,378</u>	<u>877</u>	<u>124</u>	<u>25</u>	<u>3,404</u>
Amounts falling due after one Year	(327)	-	-	-	(327)
Pension scheme deficit	(14)	-	-	-	(14)
NET ASSETS	<u>2,166</u>	<u>1,977</u>	<u>124</u>	<u>25</u>	<u>4,292</u>

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
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17. PENSION SCHEMES

a) ROYAL SOCIETY FOR BLIND CHILDREN (RSBC) PENSION SCHEMES

The company participates in a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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.

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. The liability and risk are limited and proportionate given there is only one pensioner member remaining in this scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the scheme trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 May 2024:	£1,473,969 per annum (payable monthly and increasing by 3% each year on 1 st April)
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Some employers have agreed concessions (both past and present) with the scheme trustees and have contributions up to 28 February 2034.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the scheme trustees asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
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From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)
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THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
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17. PENSION SCHEMES (continued)

PRESENT VALUES OF PROVISION

	31 December 2023 (£s)	31 December 2022 (£s)	31 December 2021 (£s)
Present value of provision	4,378	14,338	25,827

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2023 (£s)	Period Ending 31 December 2022 (£s)
Provision at start of period	14,338	25,827
Unwinding of the discount factor (interest expense)	430	223
Deficit contribution paid	(10,390)	(11,361)
Remeasurements - impact of any change in assumptions	0	(351)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	4,378	14,338

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2023 (£s)	Period Ending 31 December 2022 (£s)
Interest expense	430	223
Remeasurements – impact of any change in assumptions	0	(351)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

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17. PENSION SCHEMES (continued)

ASSUMPTIONS

	31 December 2023 % per annum	31 December 2022 % per annum	31 December 2021 % per annum
Rate of discount	4.84	4.90	1.16

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 December 2023 (£s)	31 December 2022 (£s)	31 December 2021 (£s)
Year 1	4,413	10,390	11,361
Year 2	-	4,413	10,390
Year 3	-	-	4,413
Year 4 – Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the company's balance sheet liability.

b) RLSB PENSION SCHEMES

The Employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2023 by a qualified actuary. RSBC does not recognise the asset position on the balance sheet.

The Scheme's assets are held in a separate Trustee administered fund to meet long-term pension liabilities to past and present employees. The Trustees of the Scheme are required to act in the best interest of the Scheme's beneficiaries. The appointment of the member Trustee board is determined by the trust documentation.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the Scheme using the projected unit method. This amount is reflected in the surplus/deficit in the balance sheet.

The projected unit method is an accrued benefits valuation method in which the Scheme's liabilities make allowance for future revaluation of deferred benefits and projected future pension increases.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. PENSION SCHEMES (continued)

Individual Member calculations as at 31 December 2023 have been used in the completion of these disclosures. The Society currently pays contributions of £nil as noted in the Schedule of Contributions agreed as part of the actuarial valuation as at 31 July 2022.

The major assumptions used by the actuary to update the results are shown below.

The total Society contribution assumed to be made in the year commencing 1 January 2024 is nil.

All figures in the disclosure are quoted to the nearest £1,000.

Principal Assumptions	2023	2022
	Per	Per
	annum	annum
Discount rate	4.27%	4.60%
Retail Prices index (RPI) inflation	3.25%	3.26%
Retail Price index (CPI) inflation	2.60%	2.61%
Future increases in deferred pensions	2.60%	2.61%
Rate of increase to pensions in payment: RPI, max 5% pa	3.15%	3.17%

Life Expectatancies	2023	2022
Future life expectancy of male aged 65 at balance sheet date	21.8	22.0
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.0	23.4
Future life expectancy of female aged 65 at balance sheet date	24.2	24.3
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.6	25.7

Asset Breakdown

The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:

	2023	2022
Equities and Alternatives	28.5%	29.1%
UK Government Bonds	40.7%	39.9%
UK Corporate Bonds	29.8%	30.4%
LDI Funds	0.0%	0.0%
Cash	1.0%	0.6%
Total	100.0%	100.0%

Amounts Recognised in Statement of Financial Position	2023	2022
	£000	£000
Fair value of Scheme Assets	12,093	19,381
Present Value of Benefit Obligations	(9,764)	(15,924)
Surplus/(deficit) in the Scheme	2,329	3,457
Not Recognised due to Surplus Limitations	(2,329)	(3,457)
Net Pension Assets/(Liability)	-	-

Amounts Recognised in Statement of Financial Activities (SOFA)	2023	2022
	£000	£000
Current Service Costs	-	-
Administration Expenses	-	-
Total Pension Costs Recognised in SOFA	-	-

Other Comprehensive Income	2023	2022
	£000	£000
Actual Return on Scheme Assets Less Interest Income on Scheme assets	147	(6,734)
Change in Assets Not Recognised Due to Changes in Surplus Limitation	14	740
Actuarial Gains and (Losses)	(161)	5,994
Remeasurement Gains and (Losses) Recognised in Other Comprehensive Income	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17. PENSION SCHEMES (continued)

Changes in Defined Benefit Obligation	2023	2022
	£000	£000
Opening Defined Benefit Obligation	9,683	15,924
Current Service Cost	-	-
Interest Expense	429	280
Employee Contributions	-	-
Actuarial (Gains)/Losses	161	(5,994)
Benefits Paid	(509)	(527)
Losses/(Gain) on Settlements/Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Closing Defined Benefit Obligation	<u>9,764</u>	<u>9,683</u>
Changes in Fair Value of Scheme Assets	2023	2022
	£000	£000
Opening fair Value of Scheme Assets	12,233	19,381
Actual return of Scheme Assets Less Interest Income	147	(6,734)
Interest Income	429	280
Society Contributions	-	-
Employee Contributions	-	-
Benefit paid	(509)	(527)
Expenses	(207)	(167)
Closing Fair value of Scheme Assets	<u>12,093</u>	<u>12,233</u>

18. RELATED PARTY TRANSACTIONS

The charity had six subsidiary/associated undertakings during the year, five of which were dormant. (see Note 1). Other than disclosures included within note 6, there were no other related party transactions in the current or prior year.

19. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ROYAL SOCIETY FOR BLIND CHILDREN

England & Wales - Charity number 307892

Accounts



Royal Society for Blind Children

THE ROYAL SOCIETY FOR BLIND CHILDREN

TRUSTEES' REPORT & CONSOLIDATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2022

Charity Number: 307892

Company Number: 00139928

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**WELCOME TO THE ROYAL SOCIETY FOR BLIND CHILDREN'S ANNUAL REPORT AND
ACCOUNTS YEAR ENDED 31 DECEMBER 2022**

Charity Name

Royal Society for Blind Children (RSBC)

Working Name

RSBC

Charity Number

307892

Company Number

00139928 (England & Wales)

Registered and Principal Office

Life Without Limits Centre
10 Lower Thames Street
LONDON
EC3R 6EN (effective from 1 February 2022)

Royal Patron

Her Majesty Queen Elizabeth until her sad passing on 19 September 2022. We are awaiting confirmation from the Palace as to our new Royal Patron.

President

The Rt Hon Sir Michael Fallon KCB

Patrons

Martin Freeman
Honeysuckle Weeks

Vice Presidents

Earl Stockton
John Lafferty
Vivian Lawrence
Harry O'Neill
Phillip Bassett
Dr David Wright MBE
Michael Brignall (appointed 31 December 2022)
Ian Stephenson (appointed 1 February 2023)
Tom Pey (appointed 1 February 2023)

Ambassadors

Souleyman Bah, Youth Ambassador
Jon Culshaw
Anita Dobson
Anne Fine OBE FRSL
Darren Leach
Natalie Lee

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Charlotte McMillan, Youth Ambassador
Georgie Morrell
Ben Quilter
Melissa Reid
Sir Richard Stilgoe OBE
Wayne Sleep OBE
Jane Torvill OBE

Medical Advisory Panel

Mr Wagih Acimandos MB Bch FRCS FRCOphth DO FEBO
Dr Naomi Dale
Mr Ashwin Reddy MA MBBChir FRCOphth MD
Professor Miles Stanford MD FRCP FRCOphth

Members of the Council of Trustees

Ian Stephenson OBE BSc MSc (retired as Chair 31 December 2022)
Michael Brignall MA (Oxon) (retired 31 December 2022)
Professor Martin Doel CBE MA BEd FRAeS FRSA
Ian Godwin BSc
Fazilet Hadi
John Heller MA (Cantab)
Helen Jones (appointed 11 April 2022)
Peter Knott BA (Hons) FCA CF Honorary Treasurer
Val May BA (Hons)
John Miller
Patrick Plant LLB Solicitor (appointed as Chair 1 January 2023) Chair of Society
Callum Russell (appointed 24 February 2022)
Lola Solebo (appointed 24 February 2022)
Celso Zuccollo (appointed 24 February 2022)
Sabira Hasham (appointed 25 May 2023)

Company Secretary

Eileen Harding

Chief Executive

Sue Sharp MA (Hons) MSc

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Barclays Bank
One Churchill Place
London E14 5HP (to 8 April 2022)

National Westminster Bank plc

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Orpington Branch
235 High Street
Orpington
BR6 0NS (from 8 April 2022)

Legal Advisers

Reed Smith
Broadgate Tower
20 Primrose Street
London EC2A 2RS

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

This document sets out the Trustees' Report and Accounts for The Royal Society for Blind Children for the year ended 31 December 2022. This is done under the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (effective from 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity was privileged to have the patronage of Her Majesty Queen Elizabeth until her sad passing on 19th September 2022. Her Majesty was a constant source of inspiration to everyone involved in the Society. We would like to record our heartfelt thanks and gratitude for her long-standing patronage of RSBC.

RSBC is the working name of The Royal Society for Blind Children which was founded in 1838. It is a charitable company limited by guarantee (Company No. 00139928), incorporated on 12 April 1915 with Memorandum and Articles of Association (last amended 20 December 2016), and registered as a charity on 25 April 1963 (Charity No. 307892). The registered and principal office is the Life Without Limits Centre, 10 Lower Thames Street, London EC3R 6EN (effective from 1 February 2022).

ABOUT US

For over 180 years, The Royal Society for Blind Children (RSBC) has been educating and supporting blind and partially sighted children and young people and their families. Our founder, Thomas Lucas, set up a school to teach blind children to read in 1838. Nearly two centuries later, his vision to support blind children to fulfil their potential lives on. Today our team works across a range of services in local communities across England and Wales including family support, as well as activities to reduce isolation and loneliness, increase independence and support young people to find employment. We also continue to deliver education through the work of our specialist FE College, Dorton College, based in the London Borough of Bromley.

VISION

Every blind child and their family will have the skills and confidence to live their lives without limits.

MISSION

We work with blind children and young people and their families to develop the skills and qualifications they need to overcome the barriers to realising their hopes, dreams and ambitions.

OUR STRATEGY – Live Life without Limits (2021-25)

We are now in the second phase of a 10-year strategic journey which began in 2015. Our current strategy, Live Life without Limits, covers the period 2021-25. We aim over these next 5 years to extend further the Charity's reach with services that deliver the outcomes necessary to achieve our Vision; and, to secure the income needed to meet the needs of those blind children, young people and families.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The 2021-25 strategy set out 8 key objectives:

Reach: to have supported 25,000 blind and partially sighted children across England and Wales since 2015.

Income: to have achieved an income of £6M with unrestricted income having increased 10%pa year on year and with the cost of raising those funds representing no more than 20%.

Education: to have an annual cohort of at least 20 students at Dorton College; and have diversified our education offer into the digital space.

Quality: to have an average Net Promoter Score in excess of 85% across all services and to have achieved an Ofsted rating of "Outstanding" for Dorton College.

Impact: to have engaged with a network of existing service providers, referral agencies and community groups across England and Wales to ensure that there is equality of access to mainstream provision for VI YP and their families.

Our People: to have a staff turnover 10% less than sector average and at least 75% of staff and volunteers recommend RSBC as a great place to work.

Infrastructure: to have established the RSBC's Life without Limits Centre as a hub for delivery of our services and a lighthouse for world class innovation; and ensure that our infrastructure supports our overall efficiency and effectiveness.

Governance: a Trustee Board that provides first class leadership to the Society and represents the community we serve.

Central to our Strategy are our 6 Promises which capture our commitment to our stakeholders:

- 1. We help families access practical and emotional support, from the moment of diagnosis.**
- 2. We bring blind children and young people together to build friendships and develop skills for life.**
- 3. We deliver education and help blind young people get qualifications and jobs.**
- 4. We champion the use of new and existing technology.**
- 5. We fundraise passionately to support our work.**
- 6. We work with local partners to make sure that blind young people and their families can access services wherever they live.**

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission's general guidance on public benefit in setting its aims, objectives and policies. The activities undertaken to further this purpose, and the impact that these activities have had, are outlined in this report.

WHAT WE DID IN 2022

The start of 2022 was marked by our move into The Richard Desmond Life Without Limits Centre (the LWLC) in the City of London realising the Society's dream to deliver a space

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FOR THE YEAR ENDED 31 DECEMBER 2022

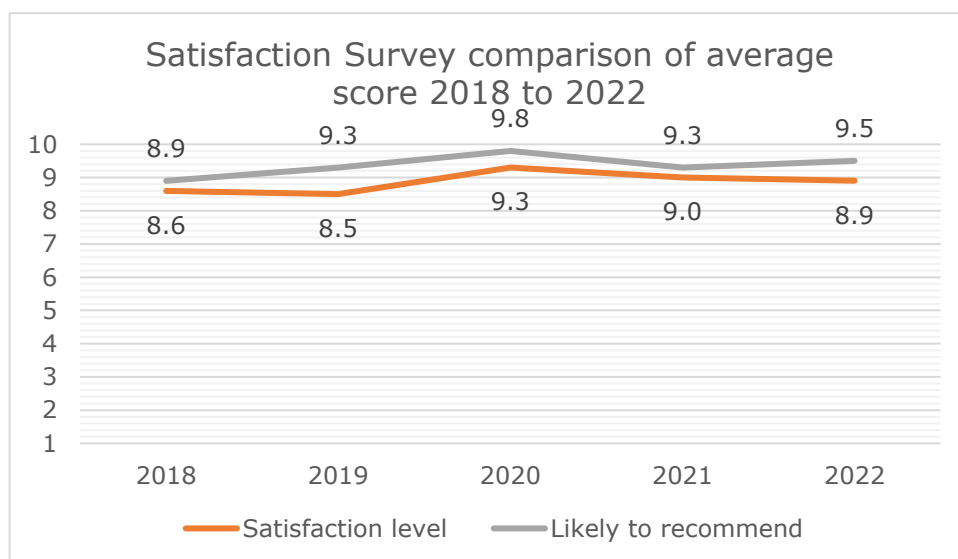
dedicated to supporting blind and partially sighted children and their families and creating a hub for the work of the RSBC across England and Wales.

The LWLC made available to RSBC through the generosity of businessman and philanthropist Richard Desmond, was designed by world-leading architects, EPR, who were supported by Hollis, Zumtobel and Team ITG. We are grateful to the many other donors and professionals who generously gave their money, time and expertise to create this remarkable space.

The opening of the LWLC, which is also the Society's headquarters, also brought the majority of the staff team together again after two years of home working during COVID and whilst the build was completed. In the Centre the Society is able to provide a range of activities for blind and partially sighted children, young people and their families both in person and on line.

RSBC's Dorton College, which had continued to operate in line with Department for Education advice during COVID restrictions, went from strength to strength in 2022, with students drawn from across 14 local authority areas.

Overall, in 2022, 84% of those who used our services reported high satisfaction (against our target of at least 85%), and 90% were very likely to recommend RSBC to others (2021: 93%). In 2022 81% of beneficiaries scored 8 out of 10 or above regarding an increase in confidence following participation in RSBC services.



The Reach of Our Services

Overall, in 2022 we:

- worked with over 4729 children and young people and families;
- delivered over 651 sessions for children and young people; and,
- provided 4582 instances of advice and support through our Families First Service.

We also continued to grow our network of partners across England and Wales to 57 organisations from within the vision impairment sector as well as the broader youth sector. This extended network enabled us to engage with more children and young people. It also

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

provided new opportunities for children and young people in different parts of the country to engage with each other and build new friendships.

Families First

Our Families First service provides therapeutic and practical support to families, children and young people up to 25 years. We work with families in the way that suits them best: in person at their home; in school or a location of their choice; or, through video call or phone call if that is what the family needs. Using evidence-based therapeutic interventions the service provides support to improve mental health and wellbeing, build confidence, self-esteem and resilience. Central to the service overall is the work we do in partnership with other professionals within the family network.

The number of instances of support increased to 4582 in 2022.

90% (2021: 93%) of respondents to our annual beneficiary satisfaction survey scored 8+ on whether they would recommend the service to others. The average satisfaction score was 9.2/10.

Our telephone support service is an integral to the support structure for families, supporting families with benefits advice, grants, blue badge information and much more. 226 people were supported by this service in 2022: this is down on 2021 due to a staffing gap affecting the service in Q2 and Q3.

The Families First team also offers online activities for children and their families. Our "sensory stories" sessions are for parents and their young children. Our "Moving on up" sessions are for Year 6 primary pupils moving up to secondary schools with the discussion topics in these on-line sessions suggested by the young people themselves. The Connecting Families Facebook group and linked online sessions also offer a safe and supportive environment for parents to chat and gain and share valuable information and advice.

Kim, RSBC's Family Practitioner for North Wales has been working with Abigail and her Family:

Following the lifting of restrictions Kim was able to go into Abigail's school again for their sessions. Abigail was pleased as she didn't really like meeting on line, preferring face to face to video calls – she likes to be physically present with people.

Kim has been supporting Abigail in 2022 in a number of ways. Abigail's really confident but she struggles to tell people, at school or at appointments, "I can't see that." Kim's been helping her to feel more confident to say things like that. Abigail also has some sensory issues and Kim's been helping her with those too.

At school they have a good nurture programme with which Kim has been a part and Abigail has been really happy with that. Abigail's favourite subject is maths.

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Abigail's mum says, *"If we hadn't learnt about RSBC, she wouldn't be doing as well. As a parent, sometimes you feel a bit lost and you don't know who to turn to. That's a side of RSBC I'm very grateful for."*

Live Life, Go Further (LLGF)

The LLGF programme offers a broad programme enabling blind and partially sighted children, young people and their families to join in person or online with the activities that interest them. The programme provides opportunities for them to build friendships, develop independent life skills, grow in confidence and build resilience and positive mental health. The Community Services team work with individual children and young people to help them set and achieve their personal goals which are led by the young people themselves.

At the start of 2022, we were able slowly to restart working in person with children, young people and their families as their confidence to attend events in person was rebuilt. Opening the LWLC and having a "home away from home" for the children and young people really enabled us to build engaging activities that they wanted to attend after having been isolated or restricted during 2020 and 2021. Over the year we have seen that engagement build with lots of busy, in person sessions, alongside hybrid and online events enabling children and young people from across England and Wales to join in. We have also held a number of "Family Fun Days" and have been able to build the important networks of support vital to those impacted by a low incidence disability like vision impairment.

Activities have been wide and varied in 2022 with Audio Book Club, Sisterhood, Employment, Assistive Technology, Cooking, Supper Club, Creative, School Holiday activities and trips and our annual residential in August. Whilst groups like Audio Book Club thrive online, we have welcomed children and young people to the Creative Suite and the musical instruments we have in the LWLC.

We have also been able to restart delivery in local communities, with sports activities at both Crystal Palace and Tower Hamlets supporting children and young people's inclusive participation in sport and physical activity.

Feedback from young people and parents included:

"I really enjoyed the session, it was good to learn about exercise and hear what other people do to exercise which has helped me."

"The apprenticeship workshop was good because I learnt about access to work which I didn't know before"

"One thing I love about sisterhood is that you can just be yourself."

"I'm not alone, we need to push through our blindness, listening to the video made me feel a lot better, we can talk in sisterhood and make us feel a lot better."

"Thank you and Vivek so much for the residential, Emma loved every minute of it."

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"Jack always enjoys these get-togethers. My observation is he feels just that bit more comfortable around people with similar issues to himself. He feels part of something."

"I was really nervous coming today as I've never been to a day like this before, or worked with RSBC in person. But now I've come and met loads of people I feel a lot better. I'm definitely going to come to more."

In all, 1437 children and young people took part in the programme in 2022 (up from 1089 in 2021), showing how important the LWLC and reinstatement of in person activities has been to extending our reach to as many people as possible.

Owain, RSBC's Community Support Worker and lead for the creative project shares Joel's creative journey:

"Joel who is 18 years old lives in Middlesborough. He had never engaged with RSBC services before July 2022. When we met we discussed his interests and what sessions would be suit him. We agreed that Creative would be a good start as he had interests in Poetry, Drama and reading.

Joel was then involved in a wide variety of activities over our summer programme. He joined the Creative group on a virtual creative song project, where they listened to and rehearsed a virtual performance of 'Something inside so strong'. While hesitant initially due to lack of confidence in singing, he still took an active part in learning the song as well as encouraging and helping the other young people.

He also was an integral member of the two-part Drama session, bringing enthusiasm and encouragement to all the other young people. As one of the older participants, his experience and passion for acting and performing really brought a fantastic energy to the session and to the other young people.

Before attending our sessions Joel had been bored and was looking to build relationships with other young people like him. Since graduating college, he had felt isolated with little social contact with others his age. He had been feeling hesitant and somewhat nervous to start his place at University and felt anxious about all of the big changes in his life.

Since joining in our virtual sessions and having the opportunity to meet others his age and talk to vision impaired other young people that were also starting universities and colleges, he is a less anxious, a lot more enthusiastic and less hesitant to start the new stage of his journey."

Education

RSBC Dorton College, RSBC's specialist independent Further Education College, offers day placements for blind and partially sighted young people aged 16-25 years. Placements are up to 5 days/week and 38 weeks/year, and all the students benefit from a tailored and individualised curriculum designed by a Qualified Teacher of (the) Visually Impaired (QTVI). They are supported by RSBC Dorton College's specialist teaching and

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support staff, with input from a range of therapists including Mobility and Habilitation, Speech and Language Therapy and Occupational Therapy. Students also benefit from a range of bespoke, weekly 1-1 sessions at our VI specialist hub, including QTVI sessions; Employability; Independent Life Skills; Accredited Learning Qualifications; QTVI English and Maths specialist sessions; Braille; Enrichment; and, Student Enterprise.

The College, which was graded "Good" by Ofsted (Sept 2018), operates a 'hybrid model', working in close partnership with General Further Education Colleges and Vocational providers. Most students access main programmes of study and courses at those providers, supported by RSBC Dorton College specialist learning support staff. Specialist VI work and therapeutic work takes place at the Dorton College's Hub on non-partnership days. Working with the partners we provide the resources in the students' preferred format, for example, in Braille, large font, raised diagrams etc.. in advance of their partnership sessions. This approach enables our students to integrate into General Further Education settings, with specialist Dorton College 1-1 support.

The 2021/22 academic year was a year of substantial curriculum development for Dorton College. As a result of the Covid pandemic, it was established that English and Maths were two areas that had been considerably impacted and examination results in these areas were significantly affected. As a result, each student had an individualised 'Personal Catch-Up Plan' (PCP) devised, to identify and address specific areas of need. Alongside this, a new QTVI English and Maths specialist post was established providing students with bespoke 1-1 weekly English and Maths QTVI sessions. The Employability curriculum was also an area of notable growth for Dorton College, with students receiving weekly 1-1 Employability sessions and individualised work placements or meaningful work-related learning opportunities. This is an innovative working approach within the SEND sector, but one that RSBC Dorton College has been using for nearly a decade.

In July 2022, 5 students graduated, including Jen:

Jen joined Dorton College in 2018 to study a Level 3 Sports and Exercise Science course at one of our partnership colleges. Jen successfully completed her course over a 2-year period and had such a significant impact on her sighted peers at the partnership college, they all completed sighted guide training and vision impairment (VI) awareness training to better understand her needs and increase their knowledge around sight loss. In addition to this, Jen introduced a range of VI sports to her peers and significantly raised awareness and understanding of sight loss within mainstream education, resulting in an article being published in the partnership college newsletter and Jen winning an award at the House of Lords, for which she was nominated by her college tutor.

In her final two years at RSBC Dorton College, Jen studied a bespoke part time curriculum, whilst working to support herself, in preparation for transition to university and to develop her independent living skills towards living a fully independent life. This included developing fully independent mobility skills to be able to use assisted travel around London. Jen graduated in July 2022 and is now studying a 4-year combined degree and master's degree in Osteopathy at university. She is now living independently in her own private accommodation and

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travelling independently to university each day. Jen is truly living her Life Without Limits.

Interest in RSBC Dorton College continued to grow throughout 2022. In September 2022, we welcomed 5 new students, our largest intake in several years, maintaining our cohort of 16 student from 14 different local authorities across London and the South-East region: our widest reach in many years.

Of those 16 students we had for the first time, 4 full time and 2 part time students based solely at the Dorton College Hub. Two were doing a final year focussing on independence skills and applying for their next steps, which include UCAS, HNC and Apprenticeship applications, and the finance and support packages that they will need. Two first year students needed a full-time bespoke foundation year. RSBC Dorton College staff developed a challenging bespoke individual timetable, which included ASDAN and AQA accredited qualifications, alongside formal Functional Skills English and maths. This was combined with the rest of the specialist Dorton College VI curriculum. The plan is for both those students to progress to a new hybrid partnership placement with a college in Surrey college in the 2023/24 academic year. Finally, the two part time students had highly individualised placement set ups developed to meet their individual needs, which have evolved as they have progressed.

Assistive Technology

Assistive technology plays a significant part in the lives of young vision impaired people in education, employment and social settings. Both young people and their parents need a good understanding of how assistive technology works to ensure they have the best possible outcomes that technology can offer. In 2022, our assistive technology sessions were delivered both in person at the LWLC and online to suit young people and families' needs. Children and young people, as well as their parents have learnt not only about specialist equipment but also how to use the accessibility features of ipads, laptops and smartphones. With generous support, we have been able to invest in some of the latest technology to demonstrate to the children, young people and families, as well as some fun gaming equipment that they can use in the LWLC.

218 individual assistive technology sessions were facilitated in 2022 for children, young people and/or parents and carers. The content was completely tailored to the needs of each.

Zenny, a young person reminds us of the importance of assistive technology for blind and partially sighted children and young people, and that's it's not just beneficial for school and employment:

"One thing that's really helped with my mental health is the development of technology. This is because back in the day, things such as going out and meeting friends, texting and calling friends and family members, managing my own finances, getting into employment, even reading the cooking instructions on a sachet of porridge were near enough impossible to do independently.

And as someone who likes to be independent and who hates relying on other people, this really did take a negative toll on my mental health. I often felt quite helpless and

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powerless. I felt quite useless and detached and quite isolated as well. But a lot of that has changed now because of technology.

Technology plays a main role in my day-to-day life. From socialising, travelling and even working, I've even managed to connect with other blind people who I can relate to.

Having access to these resources and opportunities has made me much happier. I feel more positive and motivated. And thus, my mental wellbeing feels a lot better."

Alex, RSBC's Senior Assistive Technology Advisor tells us:

"Being able to communicate with those we care about is a powerful tool for maintaining good mental health. It helps us feel less isolated, less alone, and more connected to the world around us."

Employment

Employment, paid or voluntary, is a goal for many of the young people with whom we work, but securing work is still difficult. Only 1 in 4 of blind and partially sighted people of working age are in employment. Throughout 2022 our employment service, offering tailored one to one support, continued to help vision impaired young people to get work experience and full-time jobs. The service supported them to develop the skills and confidence they need to get the right job for them and linking with employers to further support the young people into work. We were also able to start some group sessions for young entrepreneurs towards the end of 2022, which will continue in 2023, as well as sessions with partner, META, for young people looking to work in that field.

In 2022 we supported 186 young people with individual, bespoke employment advice. 10 young people were supported into work (paid and voluntary), internships or apprenticeships. A few insights into their experience:

'As someone who's been blind since birth it all seems normal to me, so it's hard to think about what employers need to know and to tell them what adjustments to think about. Sometimes it's weird little things, like how do I get from the bus stop to the office until I've learned the route? Having someone there who could tell the employer this stuff and advise them made a big difference to me feeling confident about starting work.'

"I enjoyed getting to hear everyone's ideas about their business ideas/employment journey. It gives me a bit of confidence in my next employment sessions coming up and for future sessions to work towards my goals and not give up on myself."

'I had big choices to make about going to uni – was I going to move away from home and live independently, or stay closer to home? I needed an independent person who knew about the pros and cons of both as a blind student and it really helped. Thanks so much for your support!'

Carla, RSBC's Employment Support and Special Projects Worker, shared how she had supported Aran through the employment service to become an HR apprentice:

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"Aran has been resilient in job hunting and has faced mental health challenges but made a positive recovery and got a position on an apprenticeship after numerous rejections. He now has financial independence and increased sense of self-confidence and self-esteem.

He overcame mental health challenges. This is significant because he is in a more stable state and able to enjoy his new role and develop his career and have something to focus on.

The employment service is essentially there to support young people into work /education etc however providing emotional/well-being support is part of that. Taking an holistic approach to supporting these young people is beneficial too, especially for those who have barriers that could prevent them from getting into work/education. For this young man I was not only able to coach him in interview skills and applications but I also spent time listening to his concerns, ensuring that he was getting the necessary support for his mental well-being and also being a source of encouragement along his journey with the numerous set back he was experiencing.

Regular check-in's and taking time to build rapport with him meant that he felt supported. He is a very independent young person and did well at seeking out work opportunities without needing intense support but worked collaboratively with me."

Adesh found success with the bespoke support of RSBC's employment service. Mark, RSBC's Senior Community Support Worker, shares his journey:

"Adesh had almost reached 25. He had been an active and enthusiastic participant in activities across our services, focusing on employment in the last two years. He had been passionate about finding a job and had undertaken three supported placements in entry-level roles and had performed well but found it difficult to draw these together into a narrative that could be used to plan his next steps or to present to employers. This was hugely frustrating for Adesh, as he felt ready to take the next step into full-time work. He has a mild learning disability, which he is confident about but did not always want to disclose to employers, partly because he wanted to feel that he was being judged 'on merit'.

Working through AQA units relevant to Adesh encouraged him to own both the learning process and the skills and objectives arising from it. His sense of being in control, rather than 'led', enabled him to develop a richer and more pragmatic understanding of his situation. The AQA model improved his confidence, using gathered evidence rather than academic writing, and offered the autonomy he desired. He self-identified his incredible resilience, taking setbacks in his stride and continuing forward, as a great positive he could build on.

From this learning, Adesh identified that addressing his disability in applications and interviews had been a deal breaker. He did not want to be perceived negatively or 'sympathised with' and felt this often came across as defensive and negatively impacted employers' decision making. We worked together on a disclosure 'script' he felt comfortable with and rehearsed this. We agreed that, as part of this disclosure, he

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would consent for RSBC to advocate with him and offer support with onboarding and accessibility to a prospective employer. This constituted a breakthrough for Adesh, as he had always been unwilling to do so.

In September 2022, he applied for a job with Amazon, one he had sourced himself and with light-touch support. With Adesh's permission, we contacted Amazon HR to discuss accessibility at interview; their response was overwhelmingly positive and supportive. Adesh was successful at the interview – a huge accomplishment for him and reward for his perseverance. During the background checking process, Adesh, his RSBC Advisor and Amazon line manager met and communicated regularly, identifying reasonable adjustments and minor modifications to his job description (not doing less, but differently) and delivering guidance on supporting a VI employee to their team. Regular in-work support has been maintained with both Adesh and his manager, and will be sustained, until he feels ready to 'let us go'”

Youth Forum

The Youth Forum, with 10 active members, made excellent progress in 2022: meeting in person and online and building positive connections together.

The Forum has been releasing monthly podcasts themed by their chosen areas of interest. The podcasts are available on Apple music and on the RSBC website on the Forum's newly created webpage on the RSBC's website.

Forum members have been linked with RSBC departments to work more closely together and share views and ideas. They now have a trustee link with RSBC's Council through trustee Callum Russell. Callum is invited to attend their meetings regularly, and feedback to Council to influence RSBC's overarching strategy. Forum members will also attend Council from time to time.

Towards the end of the year the Forum started to build a new manifesto which will focus on Employment and Education, Transport, and Mental Health. One Forum member said:

"I feel that we have made lots of progress today particularly in terms of the manifesto and the working groups. I feel that today worked really well, because it was completely virtual meaning that we were all able to contribute and not feel left out of things."

Kaya, another member of the Youth Forum, has played a key role including recording, editing and producing podcasts that have helped many blind and partially sighted children and young people. In October 2022, Kaya was the recipient of the annual Pamela Wright Award for outstanding achievement at RSBC and was described by RSBC's CEO, Sue Sharp, as *"an inspiration to those around her"*. Receiving her award, Kaya said,

"I feel absolutely amazing. It has already boosted my confidence immensely, as I never thought I would win such a prestigious award."

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Achievements

On 29th October 2022 we held our annual AQA Awards Celebration event for the first time at the LWLC. Many young people and families were excited to join us in person, with others joining online. This annual day of celebration saw 752 AQA awards being presented to 89 young people.

Elizabeth's mum had this to say about the day:

"The performances were amazing. My daughter loves music but she didn't like singing or playing musical instruments – today I asked her, 'Do you like the singing?' and she said, 'Yes.' It's just helping her to change to a different path. What you have done is give hope to the young people."

Partnerships

RSBC and its partners in local communities help us ensure that blind and partially sighted children, young people, and their families receive the help and support they need to positively impact their lives no matter where they live across England and Wales.

In 2022 we had 57 formal partnerships, including 5 new ones. Some are with organisations that have not previously worked with blind and partially sighted children as part of our Access Unlimited Projects in Wales and England and will help ensure inclusive, local activities that vision impaired children and young people can access.

We have refreshed our "Capacity Building Training" in 2022 which is an interactive, three-hour training course, where partners can gain knowledge and confidence to be able to include children and young people with a vision impairment in their provision whether that be at local youth clubs, activities, or sessions. This training includes focus on both face to face and online delivery. The training has been accredited by Agored Cymru in Wales and will become part of the National Youth Work Qualification in 2023 in England. In 2022 both META and English Heritage staff benefitted from this training and more will benefit further from that training in 2023.

RSBC's Dorton College also works with partners (see Education section above). As well as supporting our students in those settings, we also provide annual training to the partnerships about working with VI students in the classroom. In 2022 we worked with 2 partners with each underpinned by a tailored Service Level Agreement. The College also explored new partnership opportunities in the Home Counties, which include the potential to develop an additional two partnerships with general further education providers and one sixth form. Some of these are anticipated to commence in 2023 and will expand the reach and remit of the Dorton College offer.

Wayfindr

There was no new activity in 2021. Since the 2021 year end, the Directors obtained confirmation to wind up the company and the strike-off process started in December 2022.

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RAISING THE FUNDS TO DELIVER OUR SERVICES

We continued to receive wide-ranging support from our donors through individual donations and taking part in fundraising activity.

However, we did see a slight decrease in our regular giving support in 2022, an important source of income to help us plan our likely funding and activity, and we have been working to find new ways to rebuild and grow this support.

We have continued to keep our supporters informed through our spring and autumn newsletters which have been well received. We saw a particularly good response to our Christmas Appeal. The Appeal shared the story of a Jay, now eighteen, who lost his sight when he was thirteen. Jay and his family have been supported by our Families First service.

Our support through the TCS London Marathon in 2022 was the most successful to date for the charity. We had a record number of runners taking part: 44 completed the marathon and raised over £100k towards the charity's work. We also used the LWLC as a base for a key cheerpoint, with volunteers, including a group from MetroBank, supporting #Team RSBC runners.

Our corporate fundraising income in 2022 included ongoing support through Scope Eyecare and Fullers Plc. We strengthened connections with companies including EPR and ITG who had supported our build of the LWLC and have continued to support us in other areas and we re-established links with others, including Paul Roger.

We would like to thank all the local community groups, organisations and families who raised funds in aid of RSBC during 2022.

Trusts, statutory and institutional fundraising is a key element in enabling RSBC to be able to maintain and grow the level of support we provide to children, young people and families. 2022 was a challenging year for this income, as we found some decisions on major applications took longer and competition for funds increased following the impact of COVID and BREXIT. We are extremely grateful to all our long-term and new funders, who are supporting our work nationally and regionally.

We would like to thank all our funders including:

- BBC Children in Need
- Benecare Foundation
- City Bridge Trust
- The Eveson Trust
- The National Lottery Community Fund
- Paul Hamlyn Foundation
- Vision Foundation
- WCVA
- London Borough of Tower Hamlets
- London Borough of Hackney

Legacies continue to be a vital part of our income and we are grateful to all those people who kindly included RSBC in their Wills in 2022. These gifts have been extremely welcome at a

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time when the cost-of-living crisis is affecting other areas of income and pushing up costs. Gifts in Wills have typically contributed around a third of our donated income, with the amount varying year to year.

In 2022 we were extremely grateful to benefit from a range of legacies, including some significant residuary legacies. In particular, a generous gift of over £1million to support our work. We are very humbled by such generosity.

We are grateful to all our funders who supported the capital appeal for the LWLC in previous years. In 2022, as we completed the Centre, we received a number of further donations for which we would like to thank the Kusama Trust UK and the City of London's Corporation.

Our Promise to our Donors and Supporters

RSBC supports and is registered with the Fundraising Regulator who works to ensure that organisations raising money do so honestly and properly. The charity undertakes fundraising activity to its donors and supporters via a range of fundraising activities including direct mail, telephone, events, and email strictly in line with the Fundraising Code of Practice set by Fundraising Regulator.

Our fundraising promise to our donors and supporters is that RSBC will:

- respect their privacy and their generosity
- make it easy for them to contact us by their preferred method
- give them a choice about how often they hear from us
- explain things in plain English and not use jargon
- apologise when things go wrong and work as quickly as possible to put them right
- listen to their comments, suggestions, concerns and complaints; deal with them efficiently and respectfully; resolving them in an open and transparent way; and using the feedback to help improve our service
- never sell or share their information with external companies unless those companies are working on our behalf.

We provide training for our staff on the requirements of the Fundraising Regulator's Code of Practice. We worked with a limited number of Professional Fundraisers to raise funds through activity including payroll giving and lottery; they are required to comply with the Fundraising Code of Practice. We did not use commercial participators to raise funds in 2022. We did not receive any complaints in relation to our fundraising activities in 2022. However, should anyone wish to raise a complaint we would seek to resolve it through our complaints' procedure. We do not share our donors' data with any other party and have not had any complaints regarding our processes and policies in the year.

Our People

Staff and volunteers were eager to return to the office in February 2022 and we now operate a hybrid pattern of working for all staff to ensure that wellbeing is a priority and there is a healthy work-life balance.

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Despite a difficult labour market, we have continued to attract talented individuals to join its existing innovative and creative staff team. The continuation of the Level 5 Leadership and Management programme during 2022, co-ordinated by PTG, delivered by Ixiom, and very generously funded by Osborne Clarke has reaped significant rewards where delegates have shared their best practice learnings with a newly created Management Forum. It is envisaged that a further programme will start in 2023 to ensure there are continuous development opportunities for staff.

As an Investors in People accredited organisation, it is important that the staff voice is heard. Edyta, Information and Advice Support Worker, shares her experience of working with blind and partially sighted children, young people and their families:-

"I support families in an holistic and comprehensive way by raising awareness of their rights and services available, maximising their income, looking at their housing, health, and educational needs. I try to take stress off families, enable them to achieve their outcomes and prevent the escalation of problems. We liaise with other professionals, when necessary, such as QTVIs, schools, etc. I often deal with family cases of different complexity, covering a wide range of topic: some are one-off enquiries and others are more long -term and intensive cases. Some families may need emotional support too and I then refer them to our Family Practitioners.

The key things that families contacting us need are:-

- help to improve their financial wellbeing by considering eligibility for a wide range of benefits and grants, guidance on their financial outlays on utilities and rates and advice on deputyship, power of attorney and appointeeship*
- help to understand the statutory system in education, social care, housing and legal and signposting to parent/carer forums and VI specific groups*
- help to access travel, concessions, and discounts by raising their awareness of various schemes including the blue badge parking scheme, Motability, railcards and other discounted offers*

At a really economically challenging time, it's great to be able to support families to get the financial and practical support they really need."

The Society's volunteers have continued to support a blend of online and in person service delivery activities as well as taking part in a number of key events held in 2022. The volunteer team delivered a total of 604 hours across the organisation equating to a monetary value to the Society of nearly £8,000.

Henguang talks about her volunteering experience with RSBC,

"I found out about RSBC when I was involved in the design of an inclusive children's playground and wanted to get to know more about visually impaired children and provide them with a fun play experience. I am a spatial experience designer, so I wanted to use my field to design and assist young people with visual impairments. I started volunteering with RSBC in autumn 2022.

RSBC is very friendly, and I am very grateful to RSBC's Volunteer Team who ensured I received professional training before my first time volunteering with a group of visually impaired young people. The training I received gave me a physical and mental

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experience of what life is like for visually impaired people, which was very helpful to me when I started volunteering."

In addition, engagement with volunteers from Corporate partners has increased and we continued to recruit a number of Community Fundraising volunteers during 2022.

Trustees would like to thank the staff and volunteers for their significant contribution in supporting the children, young people and their families over the course of the year.

The Life Without Limits Centre (LWLC)

Since moving into the LWLC in February 2022, we have welcomed a number of key services' partners, corporate partners and supporters to view and make use of the Centre's state-of-the-art facilities for vision impaired children, young people and their families.

Everyone who uses, or visits, the LWLC is inspired by its design and versatility. We have opened our doors to external bodies and partners to make use of the excellent accessible facilities, including the modern, fully-equipped meeting rooms, to the learning kitchen offering a range of equipment inclusively designed for vision impaired children and young people and a creative suite housing a range of musical instruments fitting for any aspiring music ensemble.

The children and young people love the LWLC and have said:

"This building is great, I love coming here, it's the only chance I get to meet up with friends and we get to do activities together, I have been to the music group and the cooking classes."

"Wow I can't believe how nice this place is and it's for us to use. There's all this special equipment that we can use."

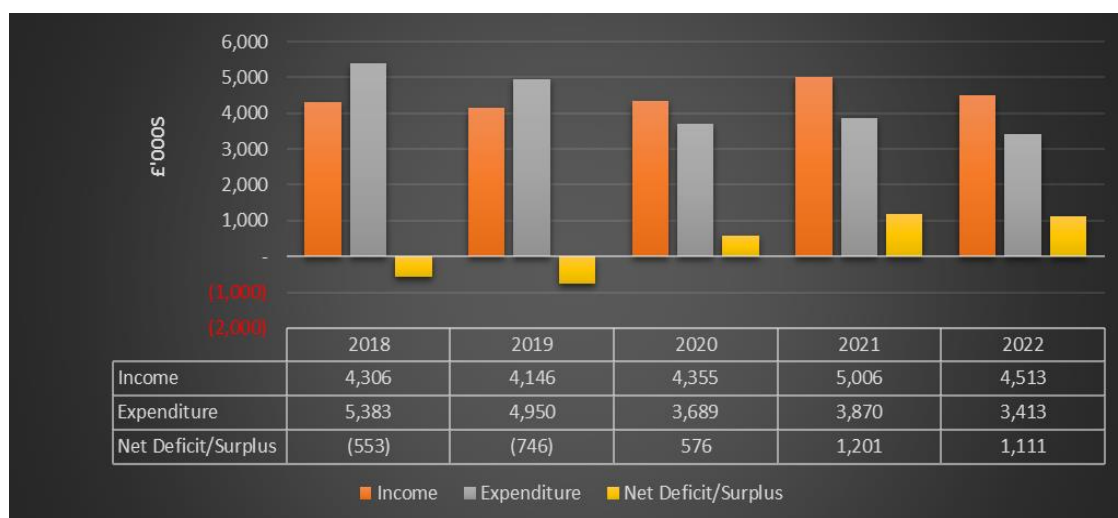
FINANCIAL REVIEW

Group income in the year was £4.5m (2021: £5.01m). In 2022 total income is down 10% compared to 2021 when we ran a major donor appeal to build the LWLC. With the LWLC now open the Society's on-going strategic aim is to continue to develop our fundraising and grow our donations as well as building on the support of individuals, corporates and trusts that turned the LWLC from a dream into a reality.

The charities legacy income increased by 69% in 2022 (£2.3m) when compared to the previous financial period (2021: £1.4m) due to two major gifts of £1.4m and £0.3m.

The Society's principal sources of funding continue to be donations and legacies which generated £3.74m in the year (2021: £4.31m). RSBC had an 11% increase in education income with £0.77m (2021: £0.69m) collected for fees and grants for Dorton College which is in line with the Society's five-year strategic aims to grow the College's student cohort.

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The Society's plans to increase its fundraising saw a 3% increase in raising funds: £0.79m for the year (2021: £0.76m). Fundraising costs for the 2022 financial period was 23% of total expenditure and 17% of income. Expenditure on delivery of Education was £1.0m (2021: £1.1m). The cost of delivering our Services was reduced in 2022 by 20% due to a restructure of the department where costs for 2022 were £1.6m (2021: £2.1m). However, this did not affect our reach or delivery and beneficiary satisfaction remained high.

Overall group expenditure in 2022 was £3.4m down from £3.9m in 2021.

The Group also received pro bono support in the region of £23k (2021: £511k). The higher figure for 2021 is due to the significant pro-bono support for the build and fit out of the LWLC.

The percentage of group total expenditure spent on direct charitable activities was 77% (2021:80%).

RSBC's reduced expenditure for 2022 compared to 2021 was due to pro bono expenditure of £511k included in the 2021 figures. Overall expenditure for 2022 and 2021 were similar when pro bono expenditure is taken into account.

Reserves Policy

The Trustees gave careful consideration to the current and future needs of the Society's beneficiaries and the risks and opportunities associated with the normal running of the Society's affairs. They decided that the Society should continue to maintain operating reserves of 4.5 months of RSBC's annual projected expenditure equivalent to £1.3m. This is because most of the activities of the Society are closely linked to the level of income raised and costs are committed with this in mind.

Any surplus in reserves over the policy set out above will be used to enable to Society to reach more beneficiaries and the Trustees will only permit the operating reserves of the Charity to fall below the approved level if there is a credible plan in place to restore the reserves to the agreed level during a period not to exceed two years.

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Free reserves (unrestricted funds not designated) at the year-end were £1.6m (2021: £1.1m). Our revaluation reserves were £0.58m (2021: £0.58m) whilst our restricted funds were £0.15m (2021: £0.41m) and designated funds were £1.9m (2021: £1.1m).

RSBC holds three designated funds:

- the fixed assets funds which are an accounting reserve that matches the net book value of the Life Without Limits Centre sitting in our fixed assets – this fund had a balance of £1.1m at 31 December 2022;
- £455k which relate to RSBC's outstanding loans at 31 December which Trustees plan to repay in full to CBILS in 2023;
- £477k which Trustees have ringfenced for a 3-year fundraising development programme.

The level of reserves and information available to the Trustees and management indicate that the Society is expected to continue as a going concern.

MOVING FORWARD INTO 2023

At the end of 2022, Ian Stephenson, retired as Chair of the Society. Ian had served the Society as a trustee since 2006 before taking the Chair in 2010. The Trustees and staff extend their thanks to Ian for his long and committed service to the Society. Ian is succeeded by Patrick Plant, the former Vice Chair.

In 2023 we are setting out to:

- Reach a further 2500 vision impaired children and young people (VICYP).
- Implement our FR strategy to ensure that we maximise opportunities for digital fundraising, integrate fundraising activities across all streams and constantly monitor and review performance across all activities.
- Ensure that restricted income covers the services costs as budgeted and at least 50% of funding for 2024 is secured in 2023 and contributes towards overheads.
- Build on the recruitment of students to Dorton College, achieving a cohort of at least 17 for 2023/24, and maintain and build on the quality of the provision.
- Raise £1.8m in unrestricted income, including legacies and embed a data-driven, supporter focused and creatively inspired approach.
- Ensure that our communication channels are used effectively to promote the work of RSBC to VICYP and their families, donors, potential funders and volunteers.
- Ensure that staff are well supported in their development through their PMRs and that their health and wellbeing are safeguarded through a proactive and preventative approach. Maximise the opportunities for VICYP and their families in and via the Life Without Limits Centre, including those provided by third parties, to extend reach and support income generation.
- Continue to review our processes and systems and implement changes to improve efficiency and effectiveness.
- Recruit new Trustees, including co-opted Trustees, to ensure that the skills of Council and its sub-committees are fully aligned to the strategy and ensure all Trustees have the tools and information necessary to execute their responsibilities.

Sue Sharp, RSBC's CEO since April 2021 will be retiring in the summer of 2023. Trustees have begun the recruitment process to appoint her successor.

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LEADERSHIP AND GOVERNANCE

In 2022 the Senior Leadership Team welcomed two new members Alison Shotter, Fundraising & Communications Director (appointed to this new post on 14th March 2022) and Carla Rose-Hardman, Services Director (appointed to this new post on 12 September 2022). They joined the existing team Sue Sharp, CEO; Bee St Matthew-Daniel, Finance Director; Josie Grainger-Francova, Dorton College Principal; Eileen Harding, People and Facilities Director; and, Shalni Sood, Director of Philanthropy.

2022 welcomed the addition of 4 new Trustees to its Board of Trustees and a co-opted Trustee to its Audit Committee.

Lola Solebo, one of our newly-appointed Trustees comments,

"I've been an NHS ophthalmologist for 18 years, and a consultant paediatric ophthalmologist since 2017. I'm also a clinical researcher, and my studies provide useful information around outcomes for children with eye and vision disorders (and around what shapes that outcome) – that information has been used nationally and internationally for health policy and clinical practice. I have been privileged to be involved in, and to support the lives of children with eye and vision disorders. It is lovely to be able to now support the UK's only charity providing support for children with visual impairment from birth to young adulthood.

Childhood visual impairment and blindness is uncommon in the UK, but has a significant burden at individual and wider family level, and at societal level because of the accumulation of the number of years lived with visual disability. Early, targeted, individualised and family centred or 'family-first' support, such as that offered by RSBC, are key to ensuring that children with visual impairment and blindness have the resources and skills to develop into all that they can be. I'm very much looking forward to using my experience and knowledge of the sector, and the need, to guide the purpose of the charity, and am grateful to RSBC for giving me the opportunity to do this."

Pay policy for the Senior Leadership Team

Executive pay in RSBC reflects the market rate for comparable jobs in similar organisations, the level of knowledge, skills and experience required, and the responsibilities and accountabilities associated with each role.

We aim to:

- recruit and retain talented individuals to lead and further develop our organisation in line with our strategic objectives; and,
- develop and sustain high performance.

The Remuneration and Appointments (R&A) Committee is responsible for overseeing the remuneration of RSBC's Senior Leadership Team and for reviewing the annual pay award for all staff. Council considers the recommendations of the R&A Committee and is ultimately responsible for approving the SLT salaries and any annual pay awards.

In recent years where an annual pay award has been made the same rate has applied to all staff.

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Group Structure and Associated Subsidiaries

RSBC has two wholly owned subsidiary trading companies - RSBC Lotteries Ltd, formerly RLSB Enterprises Ltd, (company registration number 05757769), incorporated 27th March 2006; and, Wayfindr.org Ltd (company registration number 09839997), incorporated 23rd October 2015. RSBC Lotteries Ltd did not trade in the year or the preceding three years.

The Thomas Lucas Academy Trust Limited (company registration number 09206440) is an associated company. The company did not trade in the year or the previous four years.

Additional dormant companies are Vision Charity (company registration number 03737109) and Wayfindr journey (company registration number 09593014).

Kyekus Limited (formerly the Royal Society for Blind Children): On 31 December 2016, the Royal Society for Blind Children ("old RSBC") transferred its assets and liabilities to its parent charity, the Royal London Society for Blind People (RLSB). Following the transfer and on 1 January 2017, RLSB took on the name "Royal Society for Blind Children" ("new RSBC"). Since no two charities can bear the same name, the old RSBC took the name Kyekus Limited as at that date. Kyekus Limited ceased operations on 31 December 2016 although a shell charitable company (company registration number 05764810) continues to exist.

Wayfindr.org Ltd: The Directors have decided to wind up the company and started the strike-off process at the end of 2022.

RISK MANAGEMENT

The Corporate risk register is reviewed by Council and the Audit Committee on a quarterly basis. The Council notes the following specific high-level risks and highlights the actions to address those risks:

- Safeguarding is a priority in the risk register and Council considers a safeguarding report as the first work item at its meetings. The Society has a Corporate Safeguarding Committee, which alongside the Health, Safety and Wellbeing Committee, regularly reviews risks, policies and procedures. All safeguarding incidents are reported to the Chair, Chair of Board of Governors and the Trustee with the safeguarding portfolio.
- Extending the reach of the Society's services is central to our Strategy and ensuring that we can meet the needs of those children, young people and families. We have continued to build effective delivery partnerships both within and without the vision impairment sector, and remain focused on building our engagement with children, young people and families both direct and through other agencies.
- Income growth is critical to our ability to deliver to our growing number of beneficiaries. The Society controlled its expenditure in line with the available funding to ensure that we were able to continue to deliver our services.
- There is a clear focus on outcomes and impact of our services. We continued to invest in learning and development for staff and volunteers and to ensure that staff were rigorous in their monitoring of beneficiary progress.

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- The Trustees are satisfied that all material risks are properly monitored and regularly review risks to ensure that the position is maintained.
- The Audit Committee is notified along with the external auditors of incidents of Fraud or attempted Fraud which could present Risk to the organisation's assets. Any incidents of this nature should be reported to the Chair of the Audit Committee as soon as they are identified. There were no issues identified in the year.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

So far as each of the Trustees is aware at the time the report is approved:

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

AUDITORS

This report which includes the strategic report was approved by the Trustees and signed on the 25 May 2023 on their behalf by



Patrick Plant, Chair of the Society

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR BLIND CHILDREN

Opinion

We have audited the consolidated financial statements of The Royal Society for Blind Children for the year ended 31 December 2022 which comprise the Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2022 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us]; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care regulations including safeguarding and health and safety, and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London EC4R 1AG

Date: 19 July 2023

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022	2021
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		727	-	-	727	684
Grants		14	-	26	40	9
		<u>741</u>	<u>-</u>	<u>26</u>	<u>767</u>	<u>693</u>
Income from investments	2	1	-	-	1	-
Donations and Legacies						
Donations		876	94	476	1,446	2,949
Legacies		2,274	-	21	2,295	1,358
		<u>3,150</u>	<u>94</u>	<u>497</u>	<u>3,741</u>	<u>4,307</u>
Other	3	4	-	-	4	6
Total Income and Endowments		<u>3,896</u>	<u>94</u>	<u>523</u>	<u>4,513</u>	<u>5,006</u>
EXPENDITURE						
Expenditure on Raising Funds						
Raising Funds		772	14	-	786	761
Net expenditure available for charitable application		<u>3,124</u>	<u>80</u>	<u>523</u>	<u>3,727</u>	<u>4,245</u>
Expenditure on Charitable Activities						
Education		968	41	4	1,013	1,177
Support Services		690	85	839	1,614	1,932
Total Expenditure on Charitable Activities		<u>1,658</u>	<u>126</u>	<u>843</u>	<u>2,627</u>	<u>3,109</u>
Total Expenditure	4	<u>2,430</u>	<u>140</u>	<u>843</u>	<u>3,413</u>	<u>3,870</u>
Net Income/(Expenditure)		<u>1,466</u>	<u>(46)</u>	<u>(320)</u>	<u>1,100</u>	<u>1,136</u>
Actuarial gains/(losses) on defined benefit pension scheme	17	11	-	-	11	65
Net movement in funds for year		<u>1,477</u>	<u>(46)</u>	<u>(320)</u>	<u>1,111</u>	<u>1,201</u>
Reconciliation of funds:						
Fund balances at 31 December 2021		1,642	1,121	418	3,181	1,980
Transfers between Funds		<u>(953)</u>	<u>902</u>	<u>51</u>	<u>-</u>	<u>-</u>
Fund balances at 31 December 2022		<u>2,166</u>	<u>1,977</u>	<u>149</u>	<u>4,292</u>	<u>3,181</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR YEAR COMPARATIVES

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2021	2020
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		684	-	-	684	518
Grants		9	-	-	9	78
		<u>693</u>	<u>-</u>	<u>-</u>	<u>693</u>	<u>596</u>
Income from investments	2	-	-	-	-	2
Donations and Legacies						
Donations		887	1,505	557	2,949	2,184
Legacies		1,358	-	-	1,358	1,444
		<u>2,245</u>	<u>1,505</u>	<u>557</u>	<u>4,307</u>	<u>3,628</u>
Other	3	6	-	-	6	129
Total Income and Endowments		<u>2,944</u>	<u>1,505</u>	<u>557</u>	<u>5,006</u>	<u>4,355</u>
EXPENDITURE						
Expenditure on Raising Funds						
Raising Funds		761	-	-	761	832
Net expenditure available for charitable application		<u>2,183</u>	<u>1,505</u>	<u>557</u>	<u>4,245</u>	<u>3,523</u>
Expenditure on Charitable Activities						
Education		1,177	-	-	1,177	999
Support Services		629	501	802	1,932	1,858
Total Expenditure on Charitable Activities		<u>1,806</u>	<u>501</u>	<u>802</u>	<u>3,109</u>	<u>2,857</u>
Total Expenditure	4	<u>2,567</u>	<u>501</u>	<u>802</u>	<u>3,870</u>	<u>3,689</u>
Net Income/(Expenditure)		<u>377</u>	<u>1,004</u>	<u>(245)</u>	<u>1,136</u>	<u>666</u>
Actuarial gains/(losses) on defined benefit pension scheme	17	65	-	-	65	(90)
Net movement in funds for year		<u>442</u>	<u>1,004</u>	<u>(245)</u>	<u>1,201</u>	<u>576</u>
Reconciliation of funds:						
Fund balances at 31 December 2020		1,558	-	422	1,980	1,404
Transfers between Funds		<u>(358)</u>	<u>117</u>	<u>241</u>	<u>-</u>	<u>-</u>
Fund balances at 31 December 2021		<u>1,642</u>	<u>1,121</u>	<u>418</u>	<u>3,181</u>	<u>1,980</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN

GROUP AND CHARITY BALANCE SHEET AS AT DECEMBER 2022

	Note	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Fixed assets					
Tangible Assets	9	1,229	1,229	1,319	1,319
		<u>1,229</u>	<u>1,229</u>	<u>1,319</u>	<u>1,319</u>
Current assets					
Debtors	11	2,617	2,617	1,086	1,096
Cash and Bank balances		1,711	1,711	2,100	2,090
		<u>4,328</u>	<u>4,328</u>	<u>3,186</u>	<u>3,186</u>
Liabilities					
Creditors: Amounts falling due within one year	12	(924)	(924)	(799)	(799)
		<u>3,404</u>	<u>3,404</u>	<u>2,387</u>	<u>2,387</u>
Net current assets					
Creditors: Amounts falling due >one year		(327)	(327)	(499)	(499)
Net assets excluding pension scheme liability		4,306	4,306	3,207	3,207
Defined Benefit Pension Scheme	17	(14)	(14)	(26)	(26)
		<u>4,292</u>	<u>4,292</u>	<u>3,181</u>	<u>3,181</u>
Total net assets					
The funds of the charity:					
Restricted funds					
Permanent Endowment Funds	13	25	25	25	25
Other Funds	13	124	124	393	393
		<u>149</u>	<u>149</u>	<u>418</u>	<u>418</u>
Designated funds					
Designated funds	13	1,977	1,977	1,121	1,121
Unrestricted Funds					
General Funds	13	1,583	1,583	1,059	1,059
Revaluation Reserve	13	583	583	583	583
		<u>2,166</u>	<u>2,166</u>	<u>1,642</u>	<u>1,642</u>
Total charity funds		<u>4,292</u>	<u>4,292</u>	<u>3,181</u>	<u>3,181</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 25 May 2023 and signed on their behalf by:



.....
Patrick Plant, Chair



.....
Peter Knott, Honorary Treasurer

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2022

	Note	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	a	<u>(172)</u>	<u>1,825</u>
Cash flow from investing activities:			
Dividends, interest and rent from investments		1	-
Purchase of Tangible Fixed Assets		<u>(46)</u>	<u>(1,031)</u>
Net cash provided by (used in) investing activities		<u>(45)</u>	<u>(1,031)</u>
Cash flow from financing activities			
Repayment of borrowing		<u>(172)</u>	<u>(60)</u>
Cash flow from new borrowing		-	500
Net cash provided by (used in) financing activities		<u>(172)</u>	<u>440</u>
Change in cash in the reporting period		<u>(389)</u>	<u>1,234</u>
Cash and cash equivalents at the beginning of the period		<u>2,100</u>	<u>866</u>
Cash and cash equivalents at the end of the period	b	<u>1,711</u>	<u>2,100</u>

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income/(expenditure for the reporting period (as per the statement of financial activities))	1,111	1,201
Adjustments for:		
Depreciation charges	136	7
Net pension scheme movements	(13)	(65)
(Increase)/Decrease in Debtors	(1,531)	649
Increase/(Decrease) in Creditors	125	33
Net cash provided by (used in) operating activities	<u>(172)</u>	<u>1,825</u>

b Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash in hand	1,711	2,100
	<u>1,711</u>	<u>2,100</u>

c. Analysis of changes in net debt

	At start of year £'000	Cash-flows £'000	Other non-cash changes £'000	At end of year £'000
Cash	2,100	(389)	-	1,711
Loans falling due within one year	(191)	182	(172)	(181)
loans falling due after more than one year	(499)	-	172	(327)
	<u>1,410</u>	<u>(207)</u>	<u>-</u>	<u>1,203</u>

1. ACCOUNTING POLICIES

a: Statutory information:

The Royal Society for Blind Children (RSBC) is a charitable company limited by guarantee (company number: 139928) and is incorporated in England and Wales (charity number: 307892). The Charity's registered office address and principal place of business is LWLC, 10 Lower Thames Street, London EC3R 6EN.

The principal accounting policies, all of which have been applied consistently throughout the year are set out below:

b: Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Charities SORP FRS 102 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

c: Going Concern

The trustees have considered the charity's and group's operations and cashflow for at least 12 months from the date of signing these accounts and they believe that there are no material uncertainties about the charity or group's ability to continue in operational existence over the period. Accordingly, they have adopted a going concern basis in the preparation of these financial statements.

d: Group Accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Wayfindr.org Ltd on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements.

Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities (SOFA), or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

- Wayfindr.org Ltd (Company No: 09839997) The Directors have decided to wind up the company and started the strike-off process at the end of 2022.

The charity also has the following dormant subsidiaries that have not traded to date:

- RLSB Enterprises Ltd (Company No: 05757769)
- The Alliance for Blind Children (Company No: 07318214)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)

Another subsidiary, Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798) ceased trading in September 2015.

All the above-mentioned entities are wholly controlled by RSBC and have the same registered office address.

The Charity's income excluding the subsidiary companies, were £4.5m (2021: £5.01m), expenditure £3.41m (2021: £3.87m) and net Income of £1.11m (2021: £1.2m).

e: Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been made, it is probable that the income will be received; and, that the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and, the amount can be measured reliably and is not deferred.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or, when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f: Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them or received the service; any conditions associated with the donation have been met; the receipt of economic benefit from the use by the charity of the item is probable; and, that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g: Expenditure and Irrecoverable VAT

Expenditure is accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central (support) costs which cannot be directly allocated are apportioned across cost categories on the basis of total expenditure which will indirectly relate to volume of transactions, floor area and usage.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Costs of generating funds comprise those costs associated with attracting voluntary income together with an allocation of support costs.

Irrecoverable VAT is charged as a cost against the activity to which the expenditure was incurred.

h: Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis over the following periods:

Freehold land	None Provided
Freehold and Leasehold buildings	12 - 50 years
Fixtures & Fittings	2 - 20 years
Machinery, tools and equipment	2 - 15 years
Motor vehicles	5 years

i: Operating Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

j: Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k: Cash at bank and in hand

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

l: Creditors and provisions

Creditors and provisions are recognised where the charity has 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.

m: Pension costs

The Society has a legacy defined benefit pension scheme and operates a current GPP scheme for employees.

Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. The liability is included in the accounts.

n: Fund Accounting

Restricted funds are subject to specific conditions imposed by the donors or grant making bodies or monies raised in response to a specific appeal.

Designated funds are funds that have been set aside by the Trustee for particular purposes. The purpose and use of each designated fund is set out in Note 13

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the charity's objectives and which have not been designated for other purposes

Permanent endowment funds

These represent restricted funds the capital of which should be held in perpetuity.

o: Significant judgements and sources estimation uncertainty

The preparation of these financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material estimation uncertainty in the preparation of these financial statements.

p: Financial Instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q: Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS102.

2 INVESTMENT INCOME

	2022 £'000	2021 £'000
Interest received on UK cash deposits	1	-
	<u>1</u>	<u>-</u>

3 OTHER INCOME

	2022 £'000	2021 £'000
Profit on Disposal of fixed assets	-	3
Sundry income	4	3
	<u>4</u>	<u>6</u>

4 ANALYSIS OF TOTAL EXPENDITURE

Support costs relating to central services including management and administration have been allocated over the service areas by way of total expenditure which will indirectly relate to volume of transactions, floor area and usage. Governance costs include insurance, audit fees and an apportionment of the administration teams remuneration.

Expenditure on raising funds was £786k (2021: £832k) all of which is unrestricted.

Expenditure on charitable activities was £2,627k (2021: £3,109k) of which £843k (2021: £802k) was restricted; £140k was designated funds relating to the Life Without Limits Centre (2021: £501k); and £1,658k (2021: £1,806k) unrestricted.

	Basis of Allocation	Expenditure on Raising Funds £000	Charitable Activities:		Total 2022 £000	2021 £000
			Education £000	Services £000		
Costs directly allocated to activities:						
Staff Costs	Direct	349	527	713	1,589	1,520
Non Staff Costs	Direct	309	108	147	564	452
Total direct costs		658	635	860	2,153	1,972
Support Costs allocation:						
Premises	Floor area	21	62	124	207	107
Administrative support	Estimated usage	74	220	439	733	1,563
Marketing	Estimated usage	11	33	66	110	179
Governance	Estimated usage	8	23	44	75	42
Support costs excluding depreciation		114	337	673	1,124	1,790
Support costs - depreciation	Estimated usage	14	41	81	136	7
Total Support Costs		128	378	754	1,260	1,898
Total Expenditure		786	1,013	1,614	3,413	3,870

Cost of administrative support above of £733k (2021: £1,564K) and includes £23k of pro bono expenditure (2021: £511k).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

PRIOR YEAR COMPARATIVES

	Basis of Allocation	Expenditure	Charitable Activities:		Total 2021 £000	2020 £000
		on Raising Funds £000	Education £000	Services £000		
Costs directly allocated to activities:						
Staff Costs	Direct	197	422	901	1,520	1,785
Non Staff Costs	Direct	208	121	123	452	504
Total direct costs		405	543	1,024	1,972	2,289
Support Costs allocation:						
Premises	Floor area	-	96	11	107	122
Administrative support	Estimated usage	313	469	781	1,563	1,008
Marketing	Estimated usage	35	54	90	179	241
Governance	Estimated usage	8	13	21	42	24
Support costs excluding depreciation		356	632	903	1,891	1,395
Support costs - depreciation	Estimated usage	3	2	2	7	5
Total Support Costs		359	634	905	1,898	1,400
Total Expenditure		764	1,177	1,929	3,870	3,689

5 LEASE COMMITMENTS

At 31 December 2022, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	Land and buildings		Other	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Operating leases which expire:				
in less than one year	131	325	7	-
between one and five years	672	1,059	21	-
after five years	504	930	-	-
	1,307	2,314	28	-

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

6 EMPLOYEES

The average FTE during the year was 54 (2021: 57).

The average FTE of employees of the RSBC and the group allocated based on activity was:

	2022	2021
	No. FTE	No. FTE
Education and training	16	16
Community service	18	17
Support to direct charitable activities	9	14
Fundraising	9	7
Management and administration	2	3
	<hr/>	<hr/>
	54	57
	<hr/>	<hr/>
	2022	2021
	£'000	£'000
Staff costs comprise:		
Wages and salaries*	1,879	2,043
Social Security contributions	181	199
Other pension costs	113	105
	<hr/>	<hr/>
	2,173	2,347
	<hr/>	<hr/>

*Total payments related to redundancy totalled £17k (2021: nil)

In 2022 the Senior Leadership Team comprised the Chief Executive Officer, and 6 executive directors; the Finance Director, People and Facilities Director, Education Director (Dorton College Principal) who were employed for the full year together with our Director of Philanthropy consultant. The Fundraising and Communications Director and the Services Director joined the charity in March and September, respectively: reflected in the table below. The total cost of the Senior Leadership Team in the year was £517,078 (2021: £591,782).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022	2021
£60,001 to £70,000	1	1
£70,001 to £80,000	2	2
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
£110,001 to £120,000	-	1
	<hr/>	<hr/>

The 6 Senior Leadership staff are members of the Scottish Widows defined contribution Group Pension Scheme (2021: 6)

7 TRUSTEES

No Council member received any remuneration from the RSBC during the year. £256 expenses were incurred by Council members whilst on RSBC activities (2021: £86)

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

8 NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging:

	2022	2021
	£'000	£'000
Depreciation of Tangible Fixed Assets	136	7
Staff costs	2,173	2,347
Auditors' remuneration: Audit services	21	17
	<hr/>	<hr/>

9 TANGIBLE FIXED ASSETS

	Freehold land	Freehold properties	Fixtures and Fittings and fittings	Machinery tools and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
GROUP & CHARITY						
Cost						
At 1 January 2022	125	1,007	213	249	11	1,605
Adjustment	-	(3)	-	-	-	(3)
Additions	-	-	49	-	-	49
At 31 December 2022	<hr/> 125	<hr/> 1,004	<hr/> 262	<hr/> 249	<hr/> 11	<hr/> 1,651
Depreciation						
At 1 January 2022	-	-	126	150	10	286
Charge for the year	-	84	8	43	1	136
At 31 December 2022	<hr/> -	<hr/> 84	<hr/> 134	<hr/> 193	<hr/> 11	<hr/> 422
Net Book Values						
At 31 December 2022	<hr/> 125	<hr/> 920	<hr/> 128	<hr/> 56	<hr/> -	<hr/> 1,229
At 31 December 2021	<hr/> 125	<hr/> 1,007	<hr/> 87	<hr/> 99	<hr/> 1	<hr/> 1,319

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

10 SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

Trading Subsidiary

RLSB Enterprises Ltd was incorporated on 27 March 2006 and commenced trading on 1 April 2006. RLSB Enterprises did not trade during 2019 or 2020.

Figures for the trading subsidiary are as follows:

	2022	2021
	£'000	£'000
Retained revenue reserves	<u>-</u>	<u>-</u>
Share capital held by RLSB	<u>-</u>	<u>-</u>

Wayfindr.org Limited was incorporated on 23 October 2015 as a company limited by guarantee with no share capital. Wayfindr.org Limited did not trade for the 12 months ending 31 December 2022. The results for the subsidiary for the period are as follows:

	2022	2021
	£'000	£'000
Income	-	-
Expenditure	-	(9)
Profit/(loss)	<u>-</u>	<u>(9)</u>
Capital and Reserves at 31 December	<u>-</u>	<u>-</u>

11 DEBTORS AND PREPAYMENTS

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Trade debtors	140	140	208	208
Other debtors and prepayments	112	112	128	128
Accrued income	<u>2,365</u>	<u>2,365</u>	<u>751</u>	<u>751</u>
	<u>2,617</u>	<u>2,617</u>	<u>1,087</u>	<u>1,087</u>

Included within accrued income are legacies of £2.35m (2021: £751k).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

12 CREDITORS - amounts falling due within one year.

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£'000	£'000	£'000	£'000
Trade creditors	70	70	104	104
Accrued expenditure	157	157	146	146
Other taxes and social security costs	46	46	52	52
Deferred income	454	454	281	281
Loan	181	181	191	191
Other creditors	16	16	25	25
	<u>924</u>	<u>924</u>	<u>799</u>	<u>799</u>
	2022	2022	2021	2021
Deferred Income	£'000	£'000	£'000	£'000
Balance at 31 December 2021	281	281	244	244
Amounts released to income	(281)	(281)	(244)	(244)
Amounts deferred in the period	454	454	281	281
Balance at 31 December 2022	<u>454</u>	<u>454</u>	<u>281</u>	<u>281</u>

Deferred income consists of receipts in advance from funders (£302k) and local authority income for Dorton College (£152K)

CREDITORS - Creditors: amounts falling due after more than one year.

	2022	2021
	£'000	£'000
CBILS loans	327	499
Total	<u>327</u>	<u>499</u>

In July 2020 and May 2021, RSBC applied for a loan (a "CBIL Scheme Facility") under the Coronavirus Business Interruption Loan Scheme ("CBILS") of £250k and £500k respectively under the Government's initial CBILS (the Scheme).

The CBILS loans are repayable by 01/06/2023 and 01/06/2026 with interest charged of 6.5% and 7%, respectively.

The loans are repayable as follows:

	2022	2021
	£'000	£'000
Amounts payable within one year	181	191
Amounts payable between one and two years	125	209
Amounts payable between two and five years	202	290
Total	<u>508</u>	<u>690</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

13 STATEMENT OF FUNDS 2022

	1 Jan 2022 £'000	Income £'000	Expenditure & Losses £'000	Transfers £'000	31 Dec 2022 £'000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Creative Programme	13	12	24	(1)	-
Employability Programme	(0)	35	34	(1)	-
Community and Events Programme	56	-	45	(11)	-
Families First Service Programme	156	296	506	79	25
Health and Wellbeing Programme	(4)	39	36	3	3
Live Life Go Further	136	94	194	(2)	34
Social and Peer Programme	4	-	-	(4)	-
Fox Revenue	1	-	-	-	1
Legacies	1	21	-	-	22
Dorton College	30	26	4	(13)	39
Restricted Funds - charity and group	393	523	843	51	124
Total Restricted Funds	418	523	843	51	149
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	1,121	94	140	-	1,075
Development fund	-	-	-	447	447
Loan Repayment	-	-	-	455	455
Total Designated funds	1,121	94	140	902	1,977
Revaluation Reserve	583	-	-	-	583
General Funds	1,059	3,907	2,430	(953)	1,583
Unrestricted Funds - charity and group	2,763	4,001	2,570	(51)	4,143
Total Funds - Group	3,181	4,524	3,413	-	4,292

Note:

Transfer

The amount of £953k was transferred from general funds to restricted and designated funds. £51k to restricted funds to support services whilst £902k was transferred to designated funds.

Designated Funds consists of a development fund for the strategic development and growth of the charity over the next 3 years (£447k), funds relating to the Life Without Limits Centre £1,075k (2021: £1,121k) and monies set aside towards loan repayment (£455k).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

Fox Musical Scholarship Fund

For pupils to receive music lessons.

Employability Programme

This programme helps us support vision impaired young people to get work experience and jobs. It provides tailored one-to-one support throughout a young person's employment journey.

Community and Events Programme

Fundraising projects that covers programmes that bring vision impaired young people together to have fun, build friendships and develop skills for life.

Families First Service Programme

This programme is a national service that provides support and helps families access practical and emotional support from the moment their child is diagnosed with sight loss. Based across England and Wales, RSBC's family practitioners work with children, young people and their families.

Creative Programme

This programme brings vision impaired young people together to participate in creative activities, such as music, drama, crafts in order to build friendships and develop skills for life.

Health and Wellbeing Programme

These are monies received for our cooking and sports programmes.

Live Life Go Further

This programme provides a range of activities for young people between the ages of 8 and 25 years to choose from. This programme builds confidence, resilience, social networks, and skills as well as independence.

Social and Peer Programme

Provides support to children and young people through social activities with their peers.

Legacies

Restricted funds to provide support and help to vision impaired children and young people at Dorton College.

Dorton College

Capital funding to maintain and improve the condition of school buildings, received from the department for School Condition Allocations (SCA) for special post 16 institutes.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

14 STATEMENT OF FUNDS 2021

	1 Jan 2021 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2021 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Creative Programme	7	7	1	-	13
Employability Programme	17	3	20	-	-
Community and Events Programme	28	28	-	-	56
Families First Service Programme	143	326	477	164	156
Health and Wellbeing Programme	25	25	54	-	(4)
Live Life Go Further	145	154	240	77	136
Social and Peer Programme	13	-	9	-	4
Fox Revenue	1	-	-	-	1
Legacies	1	-	-	-	1
Dorton College	17	13	-	-	30
Restricted Funds - charity and group	397	556	801	241	393
Total Restricted Funds	422	556	801	241	418
Unrestricted Funds					
Designated Funds					
Life without Limits Centre – Fixed Assets	-	1,505	501	117	1,121
Total Designated funds	-	1,505	501	117	1,121
Revaluation Reserve	583	-	-	-	583
General Funds	975	3,010	2,568	(358)	1,059
Unrestricted Funds - charity and group	1,558	4,515	3,069	(241)	2,763
Total Funds - Group	1,980	5,071	3,870	-	3,181

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

15 LIABILITY OF MEMBERS

The RSBC (formerly the RLSB) is a company limited by guarantee and has no share capital. The liability of the members of RSBC is limited to £1 per member.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	129	1,100	-	-	1,229
	<u>129</u>	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,229</u>
Current Assets					
Debtors	1,694	923	-	-	2,617
Cash and Bank balances	1,608	(46)	124	25	1,711
	<u>3,300</u>	<u>877</u>	<u>124</u>	<u>25</u>	<u>4,328</u>
Creditors					
Amounts falling due within one year	(924)	-	-	-	(924)
Net Current (Liabilities)/Assets	<u>2,378</u>	<u>877</u>	<u>124</u>	<u>25</u>	<u>3,404</u>
Amounts falling due after one Year	(327)	-	-	-	(327)
Pension scheme	<u>(14)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14)</u>
NET ASSETS	<u>2,166</u>	<u>1,197</u>	<u>124</u>	<u>25</u>	<u>4,292</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	133	1,186	-	-	1,319
	<u>133</u>	<u>1,186</u>	<u>-</u>	<u>-</u>	<u>1,319</u>
Current Assets					
Debtors	1,086	-	-	-	1,086
Cash and Bank balances	1,747	(65)	393	25	2,100
	<u>2,833</u>	<u>(65)</u>	<u>394</u>	<u>25</u>	<u>3,186</u>
Creditors					
Amounts falling due within one year	(859)	-	-	-	(859)
Net Current (Liabilities)/Assets	<u>1,974</u>	<u>(65)</u>	<u>393</u>	<u>25</u>	<u>2,327</u>
Amounts falling due after one Year	(440)	-	-	-	(440)
Pension scheme	<u>(25)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25)</u>
NET ASSETS	<u>1,642</u>	<u>1,121</u>	<u>393</u>	<u>25</u>	<u>3,181</u>

17 PENSION SCHEMES

a) ROYAL SOCIETY FOR BLIND CHILDREN (RSBC) PENSION SCHEMES

The company participates in a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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.

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 with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 May 2024:	£1,507,960 per annum (payable monthly and increasing by 3% each year on 1 st April)
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Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 29 February 2028.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

17 PENSION SCHEMES (continued)

	31 December 2022 (£s)	31 December 2021 (£s)	31 December 2020 (£s)
Present value of provision	14,338	25,827	90,769

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2022 (£s)	Period Ending 31 December 2021 (£s)
Provision at start of period	25,827	90,769
Unwinding of the discount factor (interest expense)	223	300
Deficit contribution paid	(11,361)	(14,850)
Remeasurements - impact of any change in assumptions	(351)	(231)
Remeasurements - amendments to the contribution schedule	-	(50,161)
Provision at end of period	14,338	25,827

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2022 (£s)	Period Ending 31 December 2021 (£s)
Interest expense	223	300
Remeasurements – impact of any change in assumptions	(351)	(231)
Remeasurements – amendments to the contribution schedule	-	(50,161)
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

ASSUMPTIONS

	31 December 2022 % per annum	31 December 2021 % per annum	31 December 2020 % per annum
Rate of discount	4.90	1.16	0.36

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

17 PENSION SCHEMES (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 December 2022 (£s)	31 December 2021 (£s)	31 December 2020 (£s)
Year 1	10,390	11,361	14,850
Year 2	4,413	10,390	15,296
Year 3	-	4,413	15,755
Year 4	-	-	16,227
Year 5	-	-	16,714
Year 6	-	-	12,880
Year 7	-	-	-
Year 8 – Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e., the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

17 PENSION SCHEMES (continued)

b) RLSB PENSION SCHEMES

The Employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2022 by a qualified actuary. RSBC does not recognise the asset position on the balance sheet.

The Scheme's assets are held in a separate Trustee administered fund to meet long-term pension liabilities to past and present employees. The Trustees of the Scheme are required to act in the best interest of the Scheme's beneficiaries. The appointment of the member Trustee board is determined by the trust documentation.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the Scheme using the projected unit method. This amount is reflected in the surplus/deficit in the balance sheet.

The projected unit method is an accrued benefits valuation method in which the Scheme's liabilities make allowance for future revaluation of deferred benefits and projected future pension increases.

The liabilities set out in this report have been calculated based on the most recent Scheme Funding Assessment being completed at 31 July 2019, updated approximately to 31 December 2022.

The results of the calculations and the assumptions adopted are shown below.

The total employer contribution assumed to be made in the year commencing 1 January 2023 is nil. All figures in the disclosure are quoted to the nearest £1,000.

Principal Assumptions

	2022	2021
	Per	Per
	annum	annum
Discount rate	4.60%	1.80%
Retail Prices index (RPI) inflation	3.26%	3.70%
Retail Price index (CPI) inflation	2.61%	2.95%
Future increases in deferred pensions	2.61%	2.95%
Rate of increase to pensions in payment: RPI, max 5% pa	3.17%	3.50%
	2022	2021
Future life expectancy of male aged 65 at balance sheet date	22.0	21.9
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.4	23.3
Future life expectancy of female aged 65 at balance sheet date	24.3	24.2
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.7	25.6

Asset Breakdown

The major category of scheme assets as a percentage of total scheme assets at 31 December are:

	2022	2021
Corporate bonds	30.4%	24.5%
Gilts	39.9%	23.0%
Insured assets	0.0%	0.0%
Equities and alternatives	29.1%	32.2%
Cash and other	0.6%	20.3%
Total	<u>100.0%</u>	<u>100.0%</u>

The assets are all quoted in an active market with the exception of the insured pensions.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

17 PENSION SCHEMES (continued)

Net defined benefit asset (liability):

	2022	2021
	£000	£000
Fair value of scheme assets	12,233	19,381
Present value of defined benefit obligations	<u>(9,683)</u>	<u>(15,924)</u>
Surplus/(deficit) in the Scheme	2,550	3,457
Restriction to the amount that can be recognised under paragraph 28.22 of FRS 102	<u>(2,550)</u>	<u>(3,457)</u>
Defined benefit asset/(liability) recognised in balance sheet	<u>-</u>	<u>-</u>

Total expense recognised in Statement of Financial Activities (SOFA)

	2022	2021
	£000	£000
Administration expenses	-	-
Recognised in arriving at operating profit	<u>-</u>	<u>-</u>
Total recognised in the SOFA	<u>-</u>	<u>-</u>

Total amounts taken to Other Comprehensive Income

	2022	2021
	£000	£000
Actuarial return on scheme assets - gains and (losses)	3,023	3,023
Less: amounts included in net interest on the net defined benefit liability	<u>(440)</u>	<u>(440)</u>
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	(6,734)	(715)
Remeasurement gains and (losses)		
- Actuarial gains and (losses) on defined benefit obligation	5,994	845
Remeasurement gains and (losses)		
- Changes to the restriction under paragraph 28.22 of FRS 102	740	(143)
Remeasurement gain/(loss) recognised in Other Comprehensive Income	<u>-</u>	<u>(13)</u>

Changes in the present value of the defined benefit obligation

	2022	2021
	£000	£000
Present value of defined benefit obligation at the beginning of period	15,924	17,158
Benefits paid including expenses	(694)	(781)
Administration costs	167	174
Interest cost	280	218
Remeasurement gains and (losses)	-	-
- Actuarial gains and (losses)	(5,994)	(845)
Past service costs including curtailments	<u>-</u>	<u>-</u>
Present value of defined benefit obligation at the end of period	<u>9,683</u>	<u>15,924</u>

17 PENSION SCHEMES (continued)

Changes in the fair value of assets

	2022	2021
	£000	£000
Fair value of scheme assets at the beginning of period	19,381	20,646
Interest income	280	218
Remeasurement gains and (losses)	-	-
- Return on scheme assets excluding interest income	(6,734)	(715)
Contributions by employer	-	13
Benefits paid including expenses	<u>(694)</u>	<u>(781)</u>
Fair value of scheme assets at end of period	<u>12,233</u>	<u>19,381</u>

18 RELATED PARTY TRANSACTIONS

The charity had six subsidiary/associated undertakings during the year, five of which were dormant (see Note 1). Of these, there were transactions with the following entities:

Following the year end 2021, the Directors obtained confirmations to wind up the company and the strike-off process started in December 2022.

19 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ROYAL SOCIETY FOR BLIND CHILDREN

England & Wales - Charity number 307892

Accounts



Royal Society for Blind Children

THE ROYAL SOCIETY FOR BLIND CHILDREN

TRUSTEES' REPORT & CONSOLIDATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2021

Charity Number: 307892

Company Number: 00139928

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

**WELCOME TO THE ROYAL SOCIETY FOR BLIND CHILDREN'S ANNUAL REPORT AND
ACCOUNTS YEAR ENDED 31 DECEMBER 2021**

Charity Name

Royal Society for Blind Children (RSBC)

Working Name

RSBC

Charity Number

307892

Company Number

00139928 (England & Wales)

Registered and Principal Office

Life Without Limits Centre
10 Lower Thames Street
LONDON
EC3R 6EN (effective from 1 February 2022)

Royal Patron

Her Majesty The Queen

President

The Rt Hon Sir Michael Fallon KCB

Patrons

Martin Freeman
Honeysuckle Weeks

Vice Presidents

Earl Stockton
John Lafferty
Vivian Lawrence
Harry O'Neill
Phillip Bassett
Dr David Wright MBE

Ambassadors

Souleyman Bah, Youth Ambassador
Jon Culshaw
Anita Dobson
Anne Fine OBE FRSL
Darren Leach
Natalie Lee
Charlotte McMillan, Youth Ambassador
Georgie Morrell
Ben Quilter

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Melissa Reid
Sir Richard Stilgoe OBE
Wayne Sleep OBE
Jane Torvill OBE

Medical Advisory Panel

Mr Wagih Aclimandos MB Bch FRCS FRCOphth DO FEBO
Dr Naomi Dale
Mr Ashwin Reddy MA MBBChir FRCOphth MD
Professor Miles Stanford MD FRCP FRCOphth

Members of the Council of Trustees

Ian Stephenson OBE BSc MSc Chair of the Society
Michael Brignall MA (Oxon)
Professor Martin Doel CBE MA BEd FRAeS FRSA
Ian Godwin BSc
Ben Alonson (up 27 August 2021)
Fazilet Hadi
John Heller MA (Cantab)
Helen Jones (appointed 11 April 2022)
Peter Knott BA (Hons) FCA CF Honorary Treasurer
Val May BA (Hons)
John Miller
Patrick Plant LLB Solicitor
Callum Russell (appointed 24 February 2022)
Lola Solebo (appointed 24 February 2022)
Celso Zuccollo (appointed 24 February 2022)

Co-opted Trustee

Sabira Hasham (co-opted trustee, appointed 24 February 2022)

Company Secretary

Eileen Harding

Chief Executive

Sue Sharp MA (Hons) MSc (appointed Chief Executive 5 April 2021)

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Barclays Bank
One Churchill Place
London E14 5HP (to 8 April 2022)

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National Westminster Bank plc
Orpington Branch
235 High Street
Orpington
BR6 0NS (from 8 April 2022)

Legal Advisers

Reed Smith
Broadgate Tower
20 Primrose Street
London EC2A 2RS

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This document sets out the Trustees' Report and Accounts for The Royal Society for Blind Children for the year ended 31 December 2021. This is done under the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (effective from 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The charity is privileged to have the patronage of Her Majesty The Queen.

RSBC is the working name of The Royal Society for Blind Children. The Royal Society for Blind Children was founded in 1838. It is a charitable company limited by guarantee (Company No. 00139928), incorporated on 12 April 1915 with Memorandum and Articles of Association (last amended 20 December 2016), and registered as a charity on 25 April 1963 (Charity No. 307892). The registered and principal office is LWLC, 10 Lower Thames Street, London EC3R 6EN (effective from 1 February 2022).

ABOUT US

For over 180 years, The Royal Society for Blind Children (RSBC) has been educating and supporting blind and partially sighted children and young people and their families. Our founder, Thomas Lucas, set up a school to teach blind children to read in 1838. Nearly two centuries later, his vision to support blind children to fulfil their potential lives on. Today our team works across a range of services in local communities across England and Wales including family support, as well as activities to reduce isolation and loneliness, increase independence and support young people to find employment. We also continue to deliver education through the work of our specialist FE College, Dorton College, based in the London Borough of Bromley.

VISION

Every blind child and their family will have the skills and confidence to live their lives without limits

MISSION

We work with blind children and young people and their families to develop the skills and qualifications they need to overcome the barriers to realising their hopes, dreams and ambitions.

OUR STRATEGY – Live Life without Limits (2021-25)

In 2015 we embarked on a 10-year strategic journey. In 2021 we set out on the second phase of that journey with our 2021-25 strategy, Live Life without Limits. We aim over the next 5 years to extend the Charity's reach with services that will deliver the outcomes necessary to achieve our Vision; and, to secure the income needed to meet the needs of those blind children, young people and families.

The 2021-25 strategy set out 8 key objectives:

Reach: to have supported 25,000 blind and partially sighted children across England and Wales since 2015.

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Income: to have achieved an income of £6M with unrestricted income having increased 10%pa year on year and with the cost of raising those funds representing no more than 20%.

Education: to have an annual cohort of at least 20 students at Dorton College; and have diversified our education offer into the digital space.

Quality: to have an average Net Promoter Score in excess of 85% across all services and to have achieved an Ofsted rating of "Outstanding" for Dorton College.

Impact: to have engaged with a network of existing service providers, referral agencies and community groups across England and Wales to ensure that there is equality of access to mainstream provision for VI YP and their families.

Our People: to have a staff turnover 10% less than sector average and at least 75% of staff and volunteers recommend RSBC as a great place to work.

Infrastructure: to have established the RSBC's Life without Limits Centre as a hub for delivery of our services and a lighthouse for world class innovation; and ensure that our infrastructure supports our overall efficiency and effectiveness.

Governance: a Trustee Board that provides first class leadership to the Society and represents the community we serve.

Central to the delivery of our Strategy is the alignment of our work around the key promises we make to our stakeholders. We have committed to 6 Promises which are:

- 1. We help families access practical and emotional support, from the moment of diagnosis.**
- 2. We bring blind children and young people together to build friendships and develop skills for life.**
- 3. We deliver education and help blind young people get qualifications and jobs.**
- 4. We champion the use of new and existing technology.**
- 5. We fundraise passionately to support our work.**
- 6. We work with local partners to make sure that blind young people and their families can access services wherever they live.**

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission's general guidance on public benefit in setting its aims, objectives and policies. The activities undertaken to further this purpose, and the impact that these activities have had are outlined in this report.

WHAT WE DID IN 2021

2021 marked the start of our new 5-year strategy, Live Life Without Limits. The COVID pandemic continued to impact but despite those challenges we were able to continue to deliver our services, in person when restrictions allowed and digitally when they did not.

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RSBC's Dorton College, operated in line with Department for Education advice, and students were able to attend College throughout 2021, save for the first week of the year when testing arrangements had to be put in place. The College also ensured that those students who had to self-isolate were able to access learning on-line throughout.

Overall, despite the challenges, 89% of those who used our services reported high satisfaction, and 93% were very likely to recommend RSBC to others. The satisfaction scores were slightly down on 2020 (90% in 2020 gave a score of 8+). This may be due to screen fatigue which some young people reported as the impact of COVID continued to be felt in 2021.

In advance of the completion the Society's Life Without Limits Centre (LWLC), we rented some office space around London Bridge to provide an environment where staff could take a break from home working and where they were able to meet with colleagues. This was an important step to support staff well-being and the transition to a return to office working.

Just before Christmas we took possession of the new LWLC on the banks of the River Thames, in the heart of the City of London. The Centre provides the Society with amazing new opportunities for blind children, young people and their families. The advice "work at home if you can" which applied at the turn of the year meant that we were only able to set up our operations in the Centre in early 2022.

The Reach of Our Services

Overall, in 2021 we:

- worked with over 4870 children and young people and families;
- had over 8100 contact hours;
- delivered over 3300 sessions; and
- provided 600 instances of advice and support.

We also continued to grow our network of partners across England and Wales to 52 organisations from within the vision impairment sector as well as the broader youth sector. This extended network enabled us to engage with more children and young people. It also provided new opportunities for young people in different parts of the country to engage with each other and build new friendships.

Families First

Our Families First service provides therapeutic and practical support to families, children and young people up to 25 years. Using evidence-based therapeutic interventions the service provides support to improve mental health and wellbeing, build confidence, self-esteem and resilience. Central to the service is also the work we do in partnership with other professionals within the family network.

Whilst the unique feature of our programme is the face-to-face support we provide – visiting families at home or meeting a child in their school to offer direct therapeutic work - 2021 saw us continue to offer a mix of online and telephone support in response to COVID

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restrictions and guidance. Although some families initially opted to wait for in-person support to restart, by the end of the summer, when COVID restrictions had been removed and reinstated for a short period, most families were keen to receive support by any means that we could deliver.

The number of families we worked with increased slightly in 2021 to 2156.

93% (2020: 91%) of respondents to our annual beneficiary satisfaction survey scored 8+ (2020: 8+) on whether they would recommend the service to others.

Alongside the Families First service we also have an advice service and in 2021 we supported 616 families to secure benefits and grants.

- *"I really enjoy the sessions. It's nice to sit down and talk to someone. Talking about things that have been on your mind helps a lot... It's draining when you keep things in your head. In the sessions you can do drawing and talk or anything it really helps to just sit down sometimes and talk."*
- *"Thanks so so much for all of your support! You have been and continue to be incredible support to both Sarah and I. We really appreciate it."*
- *"Sian values your time with her so much and it's been so good for her to have you over the past couple of years, you have helped her in so many ways."*
- *"The difference in the family following your input was incredible, and they could not speak more highly of both you and thank you both enough for the positive impact you have had on their family life."*
- *"Just when you thought there was no one out there to give you sound, impartial advice ... then there's the RSBC. As a family we will always be truly grateful for the outstanding advice and guidance you have given us. The service the RSBC provide is second to none, and would highly recommend getting in touch with them if you need help"*

Live Life, Go Further (LLGF)

The LLGF programme offers a range of activities enabling participants the chance to choose those that most appeal to them and which will help them to achieve their personal goals which are set in discussion with the support staff. The tailored programme provides opportunities for vision impaired children and young people to build friendships, grow in confidence and develop skills for life.

In 2021, with children and young people continuing to be isolated or having restrictions on their freedom to meet up with friends and family, the LLGF programme remained as important as ever. For most of the year our activities, and the engagement of the young people individually with our staff, remained over digital platforms such as Zoom and Teams. However, there was a brief period in the summer when restrictions were lifted and we were able to bring people together once more. Some of the young people and parents were able to meet for the very first time after developing online relationships.

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Activities developed in 2020 including the audio book club, and the increasingly popular Sisterhood (a forum for young women to discuss issues of interest to them) continued to thrive and a blended solution across all activities was planned for post-COVID delivery. The blended delivery combines in person activity with online delivery so that people across the country can continue to meet, connect and develop their skills and networks.

Feedback from young people and parents included:

"This has been one of the most fun summers I've ever had. I've met amazing people and made wonderful friends and can't wait to see what the future with the RSBC brings."

"You guys helped me change my life! I'm so proud of how far I've come, and I know I can go a lot further by myself now."

"Thank you so much for teaching me all these things, I learned a lot from you, and you are a great teacher."

"Thank you so much for your help. I haven't had anyone to turn to for help with M and I feel so much lighter now and more relaxed. Even my bad back feels better, I don't know how you do it!"

In all, 1089 children and young people took part in the programme in 2021.

Education

Dorton College, RSBC's specialist independent Further Education College, offers day placements for vision impaired young people aged 16-25 years. Placements are up to 5 days/week and 38 weeks/year, and all the College's students benefit from a tailored and individualised curriculum designed by a Qualified Teacher of (the) Visually Impaired (QTVI). They are supported by RSBC Dorton College's specialist teaching and support staff, with input from a range of therapists covering mobility, habilitation, independent life skills, Speech and Language Therapy and Occupational Therapy.

The College is graded "Good" by Ofsted (Sept 2018).

The 2020/21 academic year was the second year of the College operating solely as a day provision and a year in which we continued to deal with the challenges presented by the COVID pandemic. We had to move between face to face and remote learning in line with Government guidance, as well as be able to offer a blended remote and onsite learning, to meet the needs of individual students.

In July 2021 – 2 students graduated, including Mia;

After leaving school Mia joined Dorton College as a residential student in 2016 to study Independent Living Skills. She started on a Personal Progression Pathways (PPP) course at one of our mainstream partnership FE colleges and progressed over the years on this course, gaining increased independence in a range of areas of interest to her. In her final two years at Dorton College, Mia became a day student and coped well with the transition, commuting into the college daily. She flourished on her final course which was a Higher Needs Supported Internship

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(HNSI), focused on gaining employability skills and work placements, with a view to finding work after graduation. Mia transitioned into a supported living placement in the south-east region. She now has her own semi-independent flat and is using all of the independence skills she gained at Dorton College.

Interest in the College continued to grow in 2021. In September 2021, the start of the 2021/22 academic year, the number of students in the College had increased to 15 (up from 14 in the previous year) and, by the first half term, this had risen to 16. In all our students come from 12 local authorities across London and the South-East.

Our students continue to report high satisfaction rates. Of those who responded to a satisfaction survey in 2021, 100% gave a satisfaction rating of 8 or above, and said they would recommend the College to others.

"Everyone is friendly, it's family based we are like brothers and sisters. I trust people, staff and students. I like lessons, braille, reading and maths. Everyone is treated fairly like British values, I have made friends for life here!"

"I have learnt independent living. I have learnt to tie my shoelaces., I learn Maths, English and French and sometimes we get a coffee out during mobility session. I have learnt Braille. Things are very well planned and how we want them-we have a voice that is listened to. Student enterprise and sales, work placements are great, everything is good about Dorton College!"

Assistive Technology

Assistive technology plays a significant part in the lives of young vision impaired people in education, employment and social settings. COVID lockdowns and home schooling highlighted that parents also need to understand how the assistive technology works and how they can support their children. In 2021, our assistive technology sessions, delivering support online, were able to engage both the children and young people, as well as their parents not just in the specialist equipment but also in learning how to use the accessibility features of smartphones.

Emma was one of the young people whose parents were concerned about her lack of confidence in using technology and the isolation from her classmates that she was experiencing. She needed support with accessible communication support and how to access schoolwork for remote learning.

Emma attended fortnightly sessions, where she learned about accessible technology on her phone, VoiceOver; how to navigate settings to suit her needs, and the gestures to manipulate the screen reader so that it did what she needed it to do. After only three sessions, she was phoning and taking calls from her friends, as well as chatting with them on text, and popular messaging apps. She no longer had to ask her mum to read and send texts!

She had also relied on her parents to read aloud the schoolwork which was sent to her. We looked at the app MyHomeWork which wasn't completely accessible, so we used different labelling elements and techniques to allow her to access her schoolwork

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remotely so she was able to keep up with her classmates. She also learned how to use her laptop for researching Travel and Tourism homework.

Commenting on Emma's progress, our Assistive Technology Officer said,

"As her confidence in using technology increased, Emma became a lot more outgoing, often asking questions, and not afraid to speak out. A far change from the shy young person I spoke to at the start.

Employment

Employment, paid or voluntary, is a goal for many of the young people with whom we work, but securing work is still difficult. Only 1 in 4 of blind and partially sighted people of working age are in employment. Throughout 2021 our employment service, offering tailored one to one support, continued to help vision impaired young people to get work experience and full-time jobs. The service supported them to develop the skills and confidence they need to get the right job for them.

In 2021 we supported 231 young people with almost 10% (22 young people) getting paid jobs and a further 19 taking up internships or apprenticeships.

One of those who engaged with the employment service was Jay who lives in London. In addition to this vision impairment Jay also has a diagnosis of ADHD. Jay has accessed a number of our services but he was always sceptical about his chances of success in the employment market. His passion is digital and social media but he felt that employers would 'never' hire someone with vision impairment to do a job where sight might seem a pre-requisite. Through 1:1 work, discussion, review and analysis of actual job roles, he began to realise that there were possibilities, and that interventions like Disability Confident and Access to Work could be enabling. He began to identify roles that he believed he could do and to identify opportunities to pursue those roles. With his new-found confidence and self-belief, Jay was able to compete, submit applications and undertake interviews with only light touch support from the RSBC team. It paid off and Jay is now in full-time paid employment as a Videography Assistant with a niche travel agency.

Youth Forum

Following a review with the Youth Forum, identifying the successes and challenges of the previous year, some changes have been implemented.

- The format of the group and its tasks and responsibilities have been reconfigured. It was identified that there was a need to develop closer links between the Forum and the work of RSBC.
- Each member has expressed their area of interest and how they can incorporate the interests of young people within different departments across RSBC.
- Particular areas for the Forum to focus on over the coming year were identified as Social Media; creative activities; planning; and Forum responsibilities

The Forum have been releasing monthly podcasts themed by their chosen areas of interest. The podcasts are available on Apple music and on the RSBC website.

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Members of the Forum also contributed to the design of the new Centre and have been integral to the online events over the year.

Achievements

In 2021 we were able to return to an in-person celebration of the achievements of the children and young people in our annual AQA Awards Celebration event which took place in central London on 30th October 2021. In all 1022 AQA awards were presented to 118 young people.

Partnerships

RSBC and its partners in community services maximise the knowledge and expertise of the respective organisations to ensure that blind and partially sighted children, young people, and their families receive the help and support they need that positively impacts their lives.

In 2021 we had 52 formal partnerships, including 7 new partnerships, and through them:

- 65 VI training sessions were delivered;
- 113 sessions were delivered by partners; and
- 623 children and young people participated in partner sessions

Youth Focus North East (YFNE) have been an integral partner in delivering adaptation training for mainstream youth organisations: we train mainstream youth workers to adapt their sessions for blind and partially sighted young people, opening more opportunities for them to participate in local services. YFNE have facilitated the training of 43 people from across 25 organisations to enable them to adapt their activities.

One of those who has benefited from this partnership is Eve who has, as a result of her engagement with YFNE, also joined the RSBC's Sisterhood group. Claire who has been working with Eve reported that :

Eve is shy and quiet and when she joined us she was reserved, though always listening and taking things in. She was visibly anxious about talking in front of other people and often would only say a few words. Since Eve has been with us, she is now so much more confident in speaking her truth and will make sure she makes space to get her point of view across. Eve is finding and using her voice. She now feels comfortable and confident in putting herself forward to speak about whatever subject matter. She now never backs down or backs away from answering a question. She's also become a really great advocate for other Braille users.

One of our longest established partnerships is with Henshaws, another charity working in the vision impairment sector in the north of England. Sarah is one of those who has engaged through that partnership.

Sarah is 9 years old and her mum called to tell us that Sarah had been learning Braille in school but by being at home, she didn't have access to a Braille machine. Mum said she'd had little contact or support from their sensory team. Mum and Sarah were connected to a volunteer in our Braille group who was happy to talk to them by phone about some techniques to learn Braille at home. Our volunteer taught Sarah over the phone how to use a method using an empty egg carton and golf balls to create a Braille cell and dots. Using this helped her to learn how to make the letters and

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numbers in Braille! This has enabled Sarah to keep up her practice until she was able to return to school and it has helped her mum to start learning Braille too!

RSBC's Dorton College also works with partners, mainly amongst providers in the general FE sector, to ensure that our students are able to access a wide range of courses at all levels and including vocational study opportunities. Our students are supported in these partnership settings by Dorton College staff, and we also provide training to the partnerships each year on working with VI students. In 2021 we worked with 2 partners, with the majority of our students accessing courses at London South East Colleges in Bromley.

Wayfindr

There was no new activity in 2021. Following the year end, the Directors obtained confirmations to wind up the company.

RAISING THE FUNDS TO DELIVER OUR SERVICES

We saw an increase in the value of the individual donations from our supporters who have remained loyal to the Society despite the challenges of 2021. We saw a strong response to our Christmas Appeal which shared the story of a mum, Sharn, and her two-year-old daughter, Maya who we support through our Families First service. In July 2021 we also began the RSBC Life Without Limits Lottery which gives a new way in which individuals can be involved in helping to fund our work.

Our decision in 2020 to suspend all but the London Marathon in community and events fundraising proved to be the right one for the Society. We did, however, have two individuals who did their own challenge events for RSBC raising a total of £9,515. Stacey Williamson and a group of her running club members undertook the Wolf Run raising a staggering £5,887, and Jack Harrison with his Army team managed a 24-hour ultra-challenge raising an amazing £3,628. We thank both them and their teams on their great achievements.

We also have to thank our Ambassador, Jon Culshaw, who took part in BBC Celebrity Mastermind and nominated RSBC as his charity to benefit.

2021 saw the culmination of the fundraising by the Worshipful Company of Cordwainers who had kindly named us their Charity of the Year in 2020. We continued to be supported by Scope Ophthalmic who remain a Charity Partner. A group from the company ran in the London Marathon 2022 helping us to the total raised in 2021 by all 40 runners of £127,752 (of which we collected £85k in 2021).

Trusts, statutory and institutional fundraising was challenging in 2021. With a firm, and understandable focus on COVID relief funding, it was mid-2021 before many funders began to open up for business as usual. We also found that decisions on bids took longer and the competition for funds increased.

We would like to thank all of our funders, including:

- The National Lottery Community Fund
- City Bridge Trust
- Children in Need

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- Paul Hamlyn
- Comic Relief
- Vision Foundation
- Benecare Foundation
- Johnson Matthey
- Greater London Authority
- Worshipful Company of Cordwainers
- London Borough of Tower Hamlets
- London Borough of Hackney
- Julia and Hans Rousing Trust

Legacies continued to be an important part of our income and we remain grateful to all those people who choose to recognise the Society in their wills. In 2021 we launched an In Memory page on our website and renewed our focus on promoting legacy giving. We established a new relationship with Farewill, increasing our potential to offer a free Will service as part of our marketing.

We ended the year with £1.4m in legacy income.

Thanks to the generosity of individuals, corporates and trusts we were also able to complete our Life Without Limits Centre (see **A New Hub for Vision Impaired Children, Young People and their Families below**)

Our Promise to our Donors and Supporters

RSBC supports and is registered with the Fundraising Regulator who works to ensure that organisations raising money do so honestly and properly. The charity undertakes fundraising activity to its donors and supporters via a range of fundraising activities including direct mail, telephone, and events, sponsored events and email strictly in line with the Fundraising Code of Practice set by Fundraising Regulator.

Our fundraising promise to our donors and supporters is that RSBC will:

- respect their privacy and their generosity
- make it easy for them to contact us by their preferred method
- give them a choice about how often they hear from us
- explain things in plain English and not use jargon
- apologise when things go wrong and work as quickly as possible to put them right
- listen to their comments, suggestions, concerns and complaints; deal with them efficiently and respectfully; resolving them in an open and transparent way; and using the feedback to help improve our service
- never sell or share their information with external companies unless those companies are working on our behalf

Supporters registered on the Telephone Preference Service are only called with an appeal if they have agreed to receive such calls. We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

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The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We do not use professional fundraising agencies or commercial participators to raise funds. RSBC did not receive any complaints in relation to our fundraising activities in 2021 (2020: nil). However, should anyone wish to raise a complaint we would seek to resolve it through our complaint's procedure. We do not share our donors data with any other party and have not had any complaints regarding our processes and policies in the year.

Our People

COVID presented its challenges to the staff team with the pandemic continuing into 2021. Whilst awaiting the completion of the Society's new Life Without Limits Centre, temporary office space was procured for the team based in London, to transition staff working from home to a return to the office. Frequent assessment of COVID risks for Dorton College staff was undertaken as education staff were delivering face-to-face support during 2021. These were important elements for staff wellbeing.

The Society recognises that the key to its long-term success is embedded in the recruitment of talent and continuous development of staff skills. Nine existing and potential managers were enrolled on a Level 5 Leadership and Management course in October 2021, co-ordinated by PTG, delivered by Ixiom, and very generously funded by Osborne Clarke whose staff also volunteered as mentors to the RSBC participants.

Whilst COVID has presented its challenges for our staff it has also presented opportunities for them in the way that they work. Alex, RSBC's Assistive Technology Officer says:

"I was born with vision impairment (VI) to parents who were new to the country and did not know what the best support was to a blind child. I went through VI education, including RSBC's Dorton College. I graduated from university with a degree in Creative Writing and a Masters in Digital Marketing and Business. I now work part-time at RSBC showing other vision impaired young people how to use assistive technology.

During the pandemic blind and partially sighted young people were able to attend online sessions on platforms such as Zoom, meaning that they weren't left out from the activities we ran at the RSBC. I was also able to offer my services to even more young people and their families as I was not restricted by location.

As great as remote learning is, face-to-face training has always been the best for vision impaired young people as they are able to experience how to do something, something Zoom could not have simulated. I am pleased with the new technology available in the new Life Without Limits Centre (LWLC) including interactive smartboards. We were also able to offer a blended session, meaning that we can still support those who live further away, at the same time as delivering in-person sessions. It is my hope, with the aid of the LWLC, RSBC can offer a central hub of support and learning something that was missing from my development as a VI young person."

The Society's volunteers have continued to support a blend of online and in person service delivery activities as we have transitioned our delivery channels. In addition, the recruitment

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of a number of Community Fundraising volunteers have taken place over the year, the majority covering the London region, to fundraise and promote RSBC.

Trustees would like to thank the staff and volunteers for their flexibility and willingness to adapt to best serve the children, young people and their families during the pandemic.

A New Hub for Vision Impaired Children, Young People and their Families

We celebrated the end of 2021 with the delivery of the Society's Life Without Limits Centre (LWLC). The completion of the project marked a key milestone in the Society's medium-term strategy.

The Centre - The Richard Desmond Life Without Limits Centre – recognises the gift in 2019 RSBC of c8000 sq ft in the lower ground floor of the Northern & Shell Building at 10 Lower Thames Street, London EC3R by the philanthropist Richard Desmond. The space was transformed into a state-of-the-art space for vision impaired children, young people and their families, as well as an office for RSBC staff, by world renowned architects EPR Architects. Our aim was to create an inclusive, vibrant and engaging space which would be positive and uplifting for everyone who uses it.

A Capital Appeal launched towards the end of 2020 raised £1.1m from Major Donors and trusts and also attracted £511k in pro bono support from corporates. RSBC is grateful to all those who supported this project - individuals, corporates and trusts – and turned the LWLC from a dream into a reality.

We would like to thank:

- The Desmond Foundation
- EPR Architects
- The Gerald and Gail Ronson Family Foundation
- Lionel and Hilary Black
- The J Isaacs Charitable Trust
- The Rothermere Foundation
- Michael Sherwood *Goldman Sachs Gives*
- Tsunami Axis
- Team ITG
- Jefferies
- Reed Smith
- Zumtobel
- Charity Bank
- The Clothworkers' Foundation
- The Worshipful Company of Cordwainers
- Hollis
- Beadmans
- DP9
- Span Trust
- Hobson Charity
- Swyft Home
- Sota
- Scope Eyecare & Healthcare

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- JPI Media
- Robert Bird Group
- Alan Everett

The Centre is equipped with many features: a wonderful entrance alongside the Thames path facing the Shard; a double height, airy Atrium to welcome everyone; a Creative Suite for musical and artistic activities; a Media Suite for podcast and music making; a Learning Hub for Assistive Tech teaching and employability skills training; a Kitchen Hub to learn independent living skills; two comfortable, private rooms for family support and one to one support with young people; and an office space for our staff alongside a large meeting room.

FINANCIAL REVIEW

Group income in the year was £5.01m (2020: £4.36m). In 2021 the level of donations increased from the previous year due to the major donor strategy around the LWLC where a designated £1.5m (including £423k (2020: £115k) of pro bono was collected. Including major donations, the Society received £2.95m compared to £2.18m in 2020. The Society's principal sources of funding continue to be donations and legacies which generated £4.31m (2020: £3.63m). A further £0.69m (2020: £0.60m) was generated in education fees and grants for Dorton College which is in line with the Society's five-year strategy.

In line with the Society's plans to increase the effectiveness of its fundraising, costs on raising funds fell to £0.76m (2020: £0.83m). Expenditure on delivery of Education and Training was £1.2m (2020: £1.0m). The cost of delivering our community service was consistent with our prior year costs at £1.9m (2020: £1.9m). At the same time, as previously outlined, our reach and beneficiary satisfaction increased. Overall group expenditure in 2021 was £3.87m up from £3.69m in 2020.

The Group also received pro bono support in the region of £511k (2020: £205k) of which £423k (2020: £115k) was attributed to the services and final construction of the Life Without Limits Centre (LWLC).

The percentage of group total expenditure spent on direct charitable activities was 80% (2020:77%).

Reserves Policy

The Trustees have given careful consideration to the current and future needs of the Society's beneficiaries; the risks and opportunities associated with the normal running of the Society's affairs and have decided that the Society should continue to maintain operating reserves of 4.5 months of RSBC's annual projected revenue equivalent to £1.4m. This is because most of the activities of the Society are closely linked to the level of income raised and costs are committed with this in mind.

Any surplus in reserves over the policy set out above will be used to reach more beneficiaries and the Trustees will only permit the operating reserves of the Charity to fall below the approved level if there is a credible plan in place to restore the reserves to the agreed level during a period not to exceed two years.

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Free reserves (unrestricted funds not designated or tied to tangible fixed assets) at the year-end were £1.6m (2020: £1.6m) whilst our restricted funds were £0.41m (2020: £0.42m) and designated funds were £1.1m (2020: £0).

The level of reserves and information available to the Trustees and management indicate that the Society is expected to continue as a going concern.

MOVING FORWARD INTO 2022

At the start of 2022 we find ourselves in year two of our Strategy and we have moved into the new Life Without Limits Centre (LWLC) near London Bridge. Its incredible facilities enable us not only to engage with vision impaired children, young people and their families in the Centre itself but also, via the technology that is integral to the Centre, those who live outside London are able to join in activities from wherever they are in England and Wales.

The response to the Centre has been hugely positive:

Children, young people and their families who have visited the centre have loved "meeting other VI and blind young people and the amazing building which is going to help so many...seeing the new facilities....young people performing and singing...and the community spirit and lovely atmosphere."

"It was wonderful to observe three of the students making pizza in the new LWLC kitchen. The equipment was fit for purpose and the students quickly learned their way around the kitchen without their canes. They made several different toppings and shared the finished food which was delicious!" Habilitation Specialist

"It was really wonderful to see the centre up and running. Well done to you and the team on such a successful project." Major Donor

We find that COVID has had an impact on people's confidence to travel and mix in busy public spaces. By being able to engage on-line initially they can continue to stay connected with RSBC and their friends, whilst we support them through our services programme to rebuild their confidence and, in some cases, motivation to get involved in-person once more.

Partnership working is a cornerstone of our approach to supporting vision impaired children and young people and we have an extensive network of partners across the country. We want them to see the LWLC as a resource that they can also use, for example, when they are in London and need space to work, or where they can meet with the young people with whom they are working. We see our ability to facilitate services to vision impaired children, young people and families, as important as our own delivery: the objective is to ensure that those who need support are able to access it.

Raising the funds to continue our support remains critical. We will be building on the work we have done in 2021 on our Brand Framework, supported on a pro-bono basis by marketing agency ITG, to ensure that our messaging is always aligned to our 6 promises. Alongside that we are reviewing our fundraising and communications strategies and we have plans to review our website to improve the experience for all of our audiences, including our donors.

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LEADERSHIP AND GOVERNANCE

On 5 April 2021 Sue Sharp succeeded Dr Tom Pey as RSBC's CEO. Sue joined the Society in 2011 and had held the post of Deputy CEO since mid-2019.

As CEO, Sue, is supported by a Senior Leadership Team of Bee St Matthew-Daniel, Finance Director (appointed 1 June 2021); Mandy Douglas, Community and Partnerships Director; Josie Grainger, Dorton College Principal; Eileen Harding, People and Facilities Director; Alison Shotter, Fundraising & Communications Director (appointed to this new post on 14th March 2022); and, Shalni Sood, Director of Philanthropy.

Dr Tom Pey continued as Group CEO, on a part-time basis until the end of 2021 and during that time continued to lead on the successful delivery of the Life Without Limits Centre (LWLC) project. The Trustees of the Society are grateful to Tom for his service to the Society, since taking up the role of CEO in 2010, guided the Society through several periods of significant change and culminating in the delivery of the LWLC.

In May 2021 the Trustees reviewed the diversity and skills on the Board and decided that a recruitment drive should begin to add new members to the Board of Trustees. The recruitment campaign was undertaken with Trustee Works with the aim of adding expertise in digital techniques and platforms, Marketing, Comms and PR, Strategic Fundraising, Further Education, Corporate and Charity Finance, and Service provision to vision impaired children or young people in a health, education or social care setting. Lived experience of sight loss was also a desirable criteria. The campaign successfully delivered 4 new Trustees. 1 Co-Opted Trustee was also recruited to serve on the Society's Audit Committee.

Callum Russell, one of our newly-appointed Trustees says: -

"I have volunteered for charities for many years, and I can honestly say that the most rewarding experiences have come for me in a voluntary capacity. At the same time, I have spent many years working with organisations who promote opportunities for individuals with disabilities. I therefore joined RSBC as a trustee in February 2022, because I really wanted to support a charity that placed the provision of support for vision impaired children and young people, as well as their families, at the heart of its work and felt that my skills and experiences would allow me to make a significant contribution.

As I am blind since birth, I bring lived experience of using the English education system and seeking and maintaining sustainable employment with a vision impairment, which will enable me to support the charity to develop its existing offering to cater as best as possible for the needs of the people it serves, as well as provide advice and guidance should new programmes be developed. This lived experience, combined with my background as a community fundraiser, will also allow me to effectively support the charity in its engagement with corporate and/or community fundraisers. I also bring experience of supporting young people with a vision impairment with the transition from school/college to either higher education or employment, which will allow me to support the charity's Further Education college,

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Dorton College of Further Education, in my upcoming role as a member of the college's governing body.

A significant development in the charity's illustrious history is the opening of the Life Without Limits Centre (LWLC), which I believe will transform the already outstanding work the charity does. Children, young people, and their families will be able to enjoy a truly inclusive experience when using the centre, as accessibility is at the heart of its design. But most importantly, the centre has all the technology and specialist equipment that one could wish for. This, combined with the specialist knowledge and training of RSBC's staff, means that young people will genuinely be able to progress into adulthood with the skills and attributes needed to be successful in the workplace, as well as to study and live as confidently and independently as possible. I cannot think of a better way of giving children and young people with a vision impairment a better start in life."

Group Structure and Associated Subsidiaries

RSBC has two wholly owned subsidiary trading companies - RSBC Lotteries Ltd, formerly RLSB Enterprises Ltd, (company registration number 05757769), incorporated 27th March 2006 and Wayfindr.org Ltd (company registration number 09839997), incorporated 23rd October 2015. RSBC Lotteries Ltd did not trade in the year or the preceding three years.

The Thomas Lucas Academy Trust Limited (company registration number 09206440) is an associated company. The company did not trade in the year or the previous four years.

Additional dormant companies are Vision Charity (company registration number 03737109) and Wayfindr journey (company registration number 09593014).

Kyekus Limited (formerly the Royal Society for Blind Children): On 31 December 2016, the Royal Society for Blind Children ("old RSBC") transferred its assets and liabilities to its parent charity, the Royal London Society for Blind People (RLSB). Following the transfer and on 1 January 2017, RLSB took on the name "Royal Society for Blind Children" ("new RSBC"). Since no two charities can bear the same name, the old RSBC took the name Kyekus Limited as at that date. Kyekus Limited ceased operations on 31 December 2016 although a shell charitable company (company registration number 05764810) continues to exist.

Wayfindr.org Ltd: Following the year end the Directors have decided to wind up the company.

RISK MANAGEMENT

The Corporate risk register is reviewed by Council on a quarterly basis and monthly by the Audit Committee. The Council notes the following specific high-level risks and highlights the actions to address those risks:

- Safeguarding is a priority in the risk register and Council considers a safeguarding report as the first work item at its meetings. The Society has a Corporate Safeguarding Committee, which alongside the Health, Safety and Wellbeing

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Committee, regularly reviews risks, policies and procedures. All safeguarding incidents are reported to the Chair, Chair of Board of Governors and the Trustee with the safeguarding portfolio.

- Extending the reach of the Society's services is central to our Strategy and ensuring that we can meet the needs of those children, young people and families. We have continued to build effective delivery partnerships both within and without the vision impairment sector, and remain focused on building our engagement with children, young people and families both direct and through other agencies.
- Income growth is critical to our ability to deliver to our growing number of beneficiaries. In 2021 funding amongst trusts, statutory and institutional bodies, did not begin to open up until early summer and with a high volume of funding applications decisions on bids, particularly from the institutional bodies, took longer than in previous years. The Society controlled its expenditure in line with the available funding to ensure that we were able to continue to deliver our services.
- There is a clear focus on outcomes and impact of our services. We continued to invest in learning and development for staff and volunteers and to ensure that staff were rigorous in their monitoring of beneficiary progress.
- The Trustees are satisfied that all material risks are properly insured and regularly review risks to ensure that the position is maintained.
- The Audit Committee is notified along with the external auditors of incidents of Fraud or attempted Fraud which could present Risk to the organisation's assets. Any incidents of this nature should be reported to the Chair of the Audit Committee as soon as they are identified. There were no issues identified in the year.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

So far as each of the Trustees is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the reappointment of Haysmacintyre LLP as auditors to the charitable company and group will be put to the Annual General meeting.

This report which includes the strategic report was approved by the Trustees and signed on the 26 May 2022 on their behalf by



Ian Stephenson, Chair of the Society

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FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY FOR BLIND CHILDREN

Opinion

We have audited the consolidated financial statements of The Royal Society for Blind Children for the year ended 31 December 2021 which comprise the Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2021 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care regulations including safeguarding and health and safety, and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory
Auditors

10 Queen Street Place
London EC4R 1AG

Date

20/07/2022

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	2021 £000	2020 £000
INCOME AND ENDOWMENT						
Income from Charitable Activities						
Fees		684	-	-	684	518
Grants		9	-	-	9	78
		<u>693</u>	<u>-</u>	<u>-</u>	<u>693</u>	<u>596</u>
Income from investments	2	-	-	-	-	2
Donations and Legacies:						
Donations		887	1,505	557	2,949	2,184
Legacies		1,358	-	-	1,358	1,444
		<u>2,245</u>	<u>1,505</u>	<u>557</u>	<u>4,307</u>	<u>3,628</u>
Trading Activities		-	-	-	-	-
Other	3	6	-	-	6	129
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Income and Endowments		<u>2,944</u>	<u>1,505</u>	<u>557</u>	<u>5,006</u>	<u>4,355</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		761	-	-	761	832
		<u>761</u>	<u>-</u>	<u>-</u>	<u>761</u>	<u>832</u>
Net income/(expenditure) available for charitable application		<u>2,183</u>	<u>1,505</u>	<u>557</u>	<u>4,245</u>	<u>3,523</u>
Expenditure on Charitable Activities						
Education and Training		1,177	-	-	1,177	999
Community & Family Support Services		629	501	802	1,932	1,858
		<u>1,806</u>	<u>501</u>	<u>802</u>	<u>3,109</u>	<u>2,857</u>
Total Expenditure on Charitable Activities		<u>1,806</u>	<u>501</u>	<u>802</u>	<u>3,109</u>	<u>2,857</u>
Total Expenditure	4	<u>2,567</u>	<u>501</u>	<u>802</u>	<u>3,870</u>	<u>3,689</u>
Net Income/(Expenditure)		<u>377</u>	<u>1,004</u>	<u>(245)</u>	<u>1,136</u>	<u>666</u>
Net Income/(Expenditure) after Transfers		<u>377</u>	<u>1,004</u>	<u>(245)</u>	<u>1,136</u>	<u>666</u>
Actuarial gains/(losses) on defined benefit pension scheme	17	65	-	-	65	(90)
		<u>65</u>	<u>-</u>	<u>-</u>	<u>65</u>	<u>(90)</u>
Net movement in funds for year		<u>442</u>	<u>1,004</u>	<u>(245)</u>	<u>1,201</u>	<u>576</u>
Reconciliation of funds:						
Fund balances at 31 December 2020		1,558	-	422	1,980	1,404
Transfers between Funds		<u>(358)</u>	<u>117</u>	<u>241</u>	<u>-</u>	<u>-</u>
Fund balances at 31 December 2021		<u>1,642</u>	<u>1,121</u>	<u>418</u>	<u>3,181</u>	<u>1,980</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN
STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £000	Designated Funds £000	Restricted Funds £000	2021 £000	2020 £000
Income from Charitable Activities						
Fees		684	-	-	684	518
Grants		9	-	-	9	78
		<u>693</u>	<u>-</u>	<u>-</u>	<u>693</u>	<u>596</u>
Income from investments	2	-	-	-	-	2
Donations and Legacies:						
Donations		887	1,505	557	2,949	2,184
Legacies		1,358	-	-	1,358	1,444
		<u>2,245</u>	<u>1,505</u>	<u>557</u>	<u>4,307</u>	<u>3,628</u>
Other	3	6	-	-	6	129
Total Income and Endowments		<u>2,944</u>	<u>1,505</u>	<u>557</u>	<u>5,006</u>	<u>4,355</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		761	-	-	761	832
Net income/(expenditure) available for charitable application		<u>2,183</u>	<u>1,505</u>	<u>557</u>	<u>4,245</u>	<u>3,523</u>
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Education and Training		1,177	-	-	1,177	999
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Total Expenditure on Charitable Activities		<u>1,806</u>	<u>501</u>	<u>802</u>	<u>3,109</u>	<u>2,857</u>
Total Expenditure	4	<u>2,567</u>	<u>501</u>	<u>802</u>	<u>3,870</u>	<u>3,689</u>
Net Income/(Expenditure)		<u>377</u>	<u>1,004</u>	<u>(245)</u>	<u>1,136</u>	<u>666</u>
Net Income/(Expenditure) after Transfers		<u>377</u>	<u>1,004</u>	<u>(245)</u>	<u>1,136</u>	<u>666</u>
Actuarial gains/(losses) on defined benefit pension scheme	17	65	-	-	65	(90)
Net movement in funds for year		<u>442</u>	<u>1,004</u>	<u>(245)</u>	<u>1,201</u>	<u>576</u>
Reconciliation of funds:						
Fund balances at 31 December 2020		1,558	-	422	1,980	1,404
Transfers between Funds		(358)	117	241	-	-
Fund balances at 31 December 2021		<u>1,642</u>	<u>1,121</u>	<u>418</u>	<u>3,181</u>	<u>1,980</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above.

All recognised gains and losses are included in the Statement of Financial Activities.

No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

The accompanying notes form part of these financial statements.

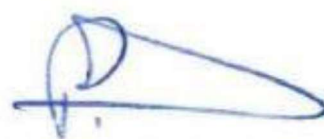
THE ROYAL SOCIETY FOR BLIND CHILDREN
GROUP AND CHARITY BALANCE SHEET AS AT DECEMBER 2021

	Note	Group 2021	Charity 2021	Group 2020	Charity 2020
		£000	£000	£000	£000
Fixed assets					
Tangible Assets	9	1,319	1,319	295	295
		<u>1,319</u>	<u>1,319</u>	<u>295</u>	<u>295</u>
Current assets					
Debtors	11	1,086	1,096	1,735	1,743
Cash and Bank balances		2,100	2,090	866	858
		<u>3,186</u>	<u>3,186</u>	<u>2,601</u>	<u>2,601</u>
Liabilities					
Creditors: Amounts falling due within one year	12	(799)	(799)	(635)	(635)
		<u>2,387</u>	<u>2,387</u>	<u>1,966</u>	<u>1,966</u>
Net current (liabilities)/assets					
Creditors: Amounts falling due after one year		(499)	(499)	(190)	(190)
Net assets excluding pension scheme liability					
		3,207	3,207	2,071	2,071
Defined Benefit Pension Scheme	17	(26)	(26)	(91)	(91)
		<u>3,181</u>	<u>3,181</u>	<u>1,980</u>	<u>1,980</u>
Total net assets					
The funds of the charity:					
Restricted funds					
Permanent Endowment Funds	13	25	25	25	25
Other Funds	13	393	393	397	397
		<u>418</u>	<u>418</u>	<u>422</u>	<u>422</u>
Designated funds					
Fixed asset fund	13	1,121	1,121	-	-
Unrestricted Funds					
General Funds	16	1,642	1,642	1,558	1,558
		<u>1,642</u>	<u>1,642</u>	<u>1,558</u>	<u>1,558</u>
Total charity funds					
		<u>3,181</u>	<u>3,181</u>	<u>1,980</u>	<u>1,980</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 26 May 2022 and signed on their behalf by:



.....
 Ian Stephenson, Chair



.....
 Peter Knott, Honorary Treasurer

THE ROYAL SOCIETY FOR BLIND CHILDREN

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2021

	Note	2021 £000	2020 £000
Net cash provided by (used in) operating activities	a	<u>1,825</u>	<u>(32)</u>
Cash flow from investing activities:			
Dividends, interest and rent from investments		-	2
Purchase of Tangible Fixed Assets		(1,031)	(161)
Proceeds from sales of Tangible Fixed Assets		-	572
Net cash provided by (used in) investing activities		<u>(1,031)</u>	<u>413</u>
Cash flow from financing activities			
Repayment of borrowing		(60)	-
Cash inflows from new borrowing		500	250
Net cash provided by (used in) financing activities		<u>440</u>	<u>250</u>
Change in cash in the reporting period		<u>1,234</u>	<u>631</u>
Cash and cash equivalents at the beginning of the period		866	235
Cash and cash equivalents at the end of the period	b	<u>2,100</u>	<u>866</u>

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £000	2020 £000
Net income/ (expenditure for the reporting period (as per the statement of financial activities))	1,201	576
Adjustments for:		
Investment income	-	(2)
Depreciation charges	7	5
Profit on disposal of fixed assets	-	(24)
Net pension scheme movements	(65)	90
(Increase)/Decrease in Debtors	649	(455)
Increase/(Decrease) in Creditors	33	(222)
Net cash provided by (used in) operating activities	<u>1,825</u>	<u>(32)</u>

b Analysis of cash and cash equivalents

	2021 £0	2020 £0
Cash in hand	2,100	866
	<u>2,100</u>	<u>866</u>

c Analysis of changes in net debt

	At start of year £000	Cash-flows £000	Other non- cash changes £000	At end of year £000
Cash	866	1,234	-	2,100
Loans falling due within one year	(60)	60	(191)	(191)
Loans falling due after more than one year	(190)	(500)	191	(499)
	<u>616</u>	<u>794</u>	<u>-</u>	<u>1,410</u>

1. ACCOUNTING POLICIES

a: Statutory information:

The Royal Society for Blind Children (RSBC) is a charitable company limited by guarantee (company number: 139928) and is incorporated in England and Wales (charity number:307892). The Charity's registered office address and principal place of business is LWLC, 10 Lower Thames Street, London EC3R 6EN.

The principal accounting policies, all of which have been applied consistently throughout the year are set out below:

b: Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Charities SORP FRS 102 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

c: Going Concern

The trustees have considered the charity's and group's operations and cashflow for at least 12 months from the date of signing these accounts and they believe that there are no material uncertainties about the charity or group's ability to continue in operational existence over the period. Accordingly, they have adopted a going concern basis in the preparation of these financial statements.

d: Group Accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Wayfindr.org.Ltd on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements.

Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities (SOFA), or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

- Wayfindr.org Ltd (Company No: 09839997)

The charity also has the following dormant subsidiaries that have not traded to date:

- RLSB Enterprises Ltd (Company No: 05757769)
- The Alliance for Blind Children (Company No: 07318214)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)

Another subsidiary, Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798) ceased trading in September 2015.

All the above-mentioned entities are wholly controlled by RSBC and have the same registered office address.

The Charity's incoming resources, excluding the subsidiary companies, were £5.01m (2020: £4.36m), resources expended £3.87m (2019: £3.69m) and net Income of £1.14m (2020: £666k).

e: Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f: Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g: Expenditure and Irrecoverable VAT

Expenditure is accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central (support) costs which cannot be directly allocated are apportioned across cost categories on the basis of total expenditure which will indirectly relate to volume of transactions, floor area and usage.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Costs of generating funds comprise those costs associated with attracting voluntary income together with an allocation of support costs.

Irrecoverable VAT is charged as a cost against the activity to which the expenditure was incurred.

h: Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis over the following periods:

Freehold land	None Provided
Freehold and Leasehold buildings	50 years
Fixtures & Fittings	2 - 20 years
Machinery, tools and equipment	2 - 15 years
Motor vehicles	5 years

i: Operating Leases

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

j: Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k: Cash at bank and in hand

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

l: Creditors and provisions

Creditors and provisions are recognised where the charity has 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.

m: Pension costs

The Society has a legacy defined benefit pension scheme and operates a current GPP scheme for employees.

Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. The liability is included in the accounts.

n: Fund Accounting

Restricted funds are subject to specific conditions imposed by the donors or grant making bodies or monies raised in response to a specific appeal.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for a specific purpose.

Permanent endowment funds

These represent restricted funds the capital of which should be held in perpetuity.

o: Significant judgements and sources estimation uncertainty

The preparation of these financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material estimation uncertainty in the preparation of these financial statements.

p: Financial Instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q: Employee benefits

Short term benefits

Short term benefits include holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS102.

2 INVESTMENT INCOME

	2021 £000	2020 £000
Interest received on UK cash deposits	-	2
	<u>-</u>	<u>2</u>

3 OTHER INCOME

	2021 £000	2020 £000
Profit on Disposal of fixed assets	3	24
Sundry income	3	105
	<u>6</u>	<u>129</u>

In 2020, profit on disposal of fixed assets relates to the sale of land at Seal.

4 ANALYSIS OF TOTAL EXPENDITURE

Support costs relating to central services including management and administration have been allocated over the service areas by way of total expenditure which will indirectly relate to volume of transactions, floor area and usage. Governance costs include the audit fees and an apportionment of corporate team remuneration.

Expenditure on raising funds was £762k (2020: £832k) all of which are unrestricted.

Expenditure on charitable activities was £3,109k (2020: £2,857k) of which £802,000 (2020: £1,233k) was restricted, £501k was designated funds relating to the Life Without Limits Centre (2020: nil) and £1,806k (2020: £1,624k) unrestricted.

	Basis of Allocation	Expenditure on Raising Funds £000	Charitable Activities: Education & Training £000	Community Services £000	Total 2021 £000	2020 £000
Costs directly allocated to activities:						
Staff Costs	Direct	197	422	901	1,520	1,785
Service Costs	Direct	208	121	123	452	504
Total direct costs		405	543	1,024	1,972	2,289
Support Costs allocation:						
Premises	Floor area	-	96	11	107	122
Administration (Finance, HR & ICT)	Estimated usage	313	469	781	1,563	1,008
Marketing	Estimated usage	15	23	39	77	85
Research & Development	Estimated usage	20	31	51	102	156
Governance	Estimated usage	8	13	21	42	24
Depreciation	Estimated usage	3	2	2	7	5
Total Support Costs		359	634	905	1,898	1,400
Total Expenditure		764	1,177	1,929	3,870	3,689

Cost of administration above of £1,564k includes £511k of pro bono expenditure (2020: £50k).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

PRIOR YEAR COMPARATIVES

	Basis of Allocation	Expenditure on Raising Funds £000	Charitable Activities: Education & Training £000	Community Services £000	Total 2020 £000	2019 £000
Costs directly allocated to activities:						
Staff Costs	Direct	374	423	988	1,785	2,276
Service Costs	Direct	203	82	219	504	1,212
Total direct costs		577	505	1,207	2,289	3,488
Support Costs allocation:						
Premises	Floor area	-	110	12	122	124
Administration (Finance, HR & ICT)	Estimated usage	202	302	504	1,008	884
Marketing	Estimated usage	17	26	42	85	214
Research & Development	Estimated usage	31	47	78	156	88
Governance	Estimated usage	5	7	12	24	25
Depreciation	Estimated usage	1	2	2	5	7
Total Support Costs		256	494	650	1,400	1,342
Total Expenditure		833	999	1,857	3,689	4,830

5 LEASE COMMITMENTS

At 31 December 2021, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	Land and buildings	
	2021	2020
	£000	£000
Operating leases which expire:		
in less than one year	325	22
between one and five years	1,059	-
after five years	930	-
	<u>2,314</u>	<u>22</u>

6 EMPLOYEES

The average headcount during the year was 57 (2020: 69).

The average number of employees of the RSBC and the group allocated based on activity was:

	2021	2020
	No. FTE	No. FTE
Education and training	16	15
Community service	17	23
Support to direct charitable activities	14	15
Fundraising	7	13
Management and administration	3	3
	<u>57</u>	<u>69</u>

	2021	2020
	£000	£000
Staff costs comprise:		
Wages and salaries*	2,043	2,201
Social Security contributions	199	217
Other pension costs	105	87
	<u>2,347</u>	<u>2,505</u>

*Total payments related to redundancy totalled £nil (2020: £21,705)

In 2021 the Senior Leadership Team comprised the Group CEO, CEO and 4 executive directors. Their total employment benefits in the year were £591,782 (2020: £629,281).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021	2020
£60,001 to £70,000	1	5
£70,001 to £80,000	2	1
£80,001 to £90,000	1	1
£100,001 to £110,000	1	-
£120,001 to £130,000	<u>-</u>	<u>1</u>

All 6 staff are members of the Scottish Widows defined contribution Group Pension Scheme (2020: 8)

7 TRUSTEES

No Council member received any remuneration from the RSBC during the year. £85.50 expenses were incurred by Council members whilst on RSBC activities (2020: £79.20) No members were reimbursed for travel expenses in the year (2020: £0).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

10 SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

Trading Subsidiary

RLSB Enterprises Ltd was incorporated on 27 March 2006 and commenced trading on 1 April 2006. RLSB Enterprises did not trade during 2019 or 2020.

Figures for the trading subsidiary are as follows:

	2021	2020
	£000	£000
Retained revenue reserves	<u>-</u>	<u>-</u>
Share capital held by RLSB	<u>-</u>	<u>-</u>

Wayfindr.org Limited was incorporated on 23 October 2015 as a company limited by guarantee with no share capital. The financial statements have been prepared for the 12 months ending 31 December 2020. Its unaudited figures are included in these consolidated accounts. The results for the subsidiary for the period are as follows:

	2021	2020
	£000	£000
Income	-	49
Expenditure	(9)	(50)
Profit/(loss)	<u>(9)</u>	<u>(1)</u>
Capital and Reserves at 31 December	<u>-</u>	<u>-</u>

11 DEBTORS AND PREPAYMENTS

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£000	£000	£000	£000
Trade debtors	208	208	220	220
Other debtors and prepayments	128	128	90	89
Amounts owed by subsidiary undertaking	-	9	-	10
Accrued income	<u>751</u>	<u>751</u>	<u>1,425</u>	<u>1,424</u>
	<u>1,087</u>	<u>1,096</u>	<u>1,735</u>	<u>1,743</u>

Included within accrued income are legacies of £751,065 (2020: £1,424,174).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

12 CREDITORS - amounts falling due within one year

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£000	£000	£000	£000
Trade creditors	104	104	44	44
Accrued expenditure	146	146	160	160
Other taxes and social security costs	52	52	102	102
Deferred income	281	281	244	244
Loan	191	191	60	60
Other creditors	25	25	25	25
	<u>799</u>	<u>799</u>	<u>635</u>	<u>635</u>
	2021	2021	2020	2020
	£000	£000	£000	£000
Deferred Income				
Balance at 31 December 2020	244	244	205	192
Amounts released to income	(244)	(244)	(205)	(192)
Amounts deferred in the period	281	281	244	244
Balance at 31 December 2021	<u>281</u>	<u>281</u>	<u>244</u>	<u>244</u>

CREDITORS - Creditors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
CBILS loans	499	190
Total	<u>499</u>	<u>190</u>

In July 2020 and May 2021, RSBC applied for a loan (a "CBIL Scheme Facility") under the Coronavirus Business Interruption Loan Scheme ("CBILS") of £250k and £500k respectively under the Government's initial CBILS (the Scheme).

The CBILS loans are repayable by 01/06/2023 and 01/06/2026 with interest charged of 6.5% and 7% respectively.

The loans are repayable as follows:

	2021	2020
	£'000	£'000
Amounts payable within one year	191	60
Amounts payable between one and two years	209	125
Amounts payable between three and five years	290	65
Total	<u>690</u>	<u>250</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

13 STATEMENT OF FUNDS 2021

	1 Jan 2021 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2021 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Creative Programme	7	7	1	-	13
Employability Programme	17	3	20	-	-
Community and Events Programme	28	28	-	-	56
Families First Service Programme	143	326	477	164	156
Health and Wellbeing Programme	25	25	54	-	(4)
Live Life Go Further	145	154	240	77	136
Social and Peer Programme	13	-	9	-	4
Fox Revenue	1	-	-	-	1
Legacies	1	-	-	-	1
Dorton College	17	13	-	-	30
Restricted Funds - charity and group	397	556	801	241	393
Total Restricted Funds	422	556	801	241	418
Unrestricted Funds					
Designated Funds					
Life without Limits Centre	-	1,505	501	117	1,121
General Funds	1,558	3,010	2,568	(358)	1,642
Unrestricted Funds - charity and group	1,558	4,515	3,069	(241)	2,763
Total Funds - Group	1,980	5,071	3,870	-	3,181

Note:

Designated Funds – Life Without Limits Centre

The balance of £1,121k includes pro bono income and expenditure of £423k.

Transfer

The amount of £241k and £117k was transferred to restricted funds and designated funds respectively from general reserves due to a mis classification in the 2020 accounts.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

14 STATEMENT OF FUNDS 2020

	1 Jan 2020 £0	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2020 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Creative Programme	8	-	1	-	7
Employability Programme	15	92	91	-	17
Community and Events Programme	-	319	291	-	28
Families First Service Programme	312	361	527	-	143
Health and Wellbeing Programme	40	47	62	-	25
Live Life Go Further	90	157	102	-	145
Social and Peer Programme	80	50	117	-	13
Fox Revenue	1	-	-	-	1
Legacies	42	-	41	-	1
Dorton College	17	-	-	-	17
Restricted Funds - charity and group	605	1,026	1,233	-	397
Total Restricted Funds	630	1,026	1,233	-	422
Unrestricted Funds					
General Funds	774	3,239	2,456	-	1,558
Unrestricted Funds - charity and group	774	3,239	2,456	-	1,558
Total Funds - Group	1,404	4,265	3,689	-	1,980

Fox Musical Scholarship Fund - For pupils to receive music lessons.

Employability Programme - This programme helps us support vision impaired young people to get work and jobs. It provides a tailored one-to-one support throughout a young person's employment journey.

Community and Events Programme - Fundraising projects that covers programmes that bring vision impaired young people together to have fun, build friendships and develop skills for life.

Families First Service Programme - This programme is a national service that provides support and helps families access practical and emotional support from the moment their child is diagnosed with sight loss. Based across England and Wales, RSBC's family practitioners work with children, young people and their families.

Creative Programme - This programme brings vision impaired young people together to have fun, build friendships and develop skills for life.

Health and Wellbeing Programme - These are monies received for our Employability programme and Social & Peer Groups for young adults. RSBC work with those 16-25 seeking employment apprenticeships and work placements

Live Life Go Further - This programme provides a group of activities for young people between the ages of 8 and 25 years to choose from. This programme builds confidence, resilience, social networks, and skills as well as independence.

Social and Peer Programme - Provides support to children and young people with their peers through social events.

Legacies - Restricted funds to provide support and help to vision impaired children and young people

Dorton College - One off grants for IT equipment and hardship funds for blind and partially sighted students.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

15 LIABILITY OF MEMBERS

The RSBC (formerly the RLSB) is a company limited by guarantee and has no share capital. The liability of the members of RSBC is limited to £1 per member.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	133	1,186	-	-	1,319
Investments	-	-	-	-	-
	<u>133</u>	<u>1,186</u>	<u>-</u>	<u>-</u>	<u>1,319</u>
Current Assets					
Debtors	1,086	-	-	-	1,086
Cash and Bank balances	1,747	(65)	393	25	2100
	<u>2,833</u>	<u>(65)</u>	<u>394</u>	<u>25</u>	<u>3,186</u>
Creditors					
Amounts falling due within one year	(859)	-	-	-	(859)
Net Current (Liabilities)/Assets	<u>1,975</u>	<u>(65)</u>	<u>393</u>	<u>25</u>	<u>2,327</u>
Amounts falling due after one Year	(440)	-	-	-	(440)
Pension scheme	<u>(25)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25)</u>
NET ASSETS	<u>1,642</u>	<u>1,121</u>	<u>393</u>	<u>25</u>	<u>3,181</u>

The Designated Fund represent capitalized expenditure for the Live Without Limits Centre.

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2020

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	140	155	-	-	295
Investments	-	-	-	-	-
	<u>140</u>	<u>155</u>	<u>-</u>	<u>-</u>	<u>295</u>
Current Assets					
Debtors	1,735	-	-	-	1,735
Cash and Bank balances	443	-	398	25	866
	<u>2,178</u>	<u>-</u>	<u>398</u>	<u>25</u>	<u>2,601</u>
Creditors					
Amounts falling due within one year	(575)	-	-	-	(575)
Net Current (Liabilities)/Assets	<u>1,603</u>	<u>-</u>	<u>398</u>	<u>25</u>	<u>2,026</u>
Amounts falling due after one Year	(250)	-	-	-	(250)
Pension scheme deficit	<u>(91)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(91)</u>
NET ASSETS	<u>1,402</u>	<u>155</u>	<u>398</u>	<u>25</u>	<u>1,980</u>

17 PENSION SCHEMES

a) ROYAL SOCIETY FOR BLIND CHILDREN (RSBC) PENSION SCHEMES

The company participates in the scheme, a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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.

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 with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 May 2024:	£1,507,960 per annum (payable monthly and increasing by 3% each year on 1 st April)
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Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 29 February 2028.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

17 PENSION SCHEMES (continued)

	31 December 2021 (£s)	31 December 2020 (£s)	31 December 2019 (£s)
Present value of provision	25,827	90,769	101,893

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2021 (£s)	Period Ending 31 December 2020 (£s)
Provision at start of period	90,769	101,893
Unwinding of the discount factor (interest expense)	300	1,131
Deficit contribution paid	(14,850)	(14,418)
Remeasurements - impact of any change in assumptions	(231)	2,163
Remeasurements - amendments to the contribution schedule	(50,161)	-
Provision at end of period	25,827	90,769

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2021 (£s)	Period Ending 31 December 2020 (£s)
Interest expense	300	1,131
Remeasurements – impact of any change in assumptions	(231)	2,163
Remeasurements – amendments to the contribution schedule	(50,161)	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

ASSUMPTIONS

	31 December 2021 % per annum	31 December 2020 % per annum	31 December 2019 % per annum
Rate of discount	1.16	0.36	1.20

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

17 PENSION SCHEMES (continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 December 2021 (£s)	31 December 2020 (£s)	31 December 2019 (£s)
Year 1	11,361	14,850	14,418
Year 2	10,390	15,296	14,850
Year 3	4,413	15,755	15,296
Year 4	-	16,227	15,755
Year 5	-	16,714	16,227
Year 6	-	12,880	16,714
Year 7	-	-	12,880
Year 8 – Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e., the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

17 PENSION SCHEMES (continued)

b) RLSB PENSION SCHEMES

The Employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2021 by a qualified actuary. RSBC does not recognise the asset position on the balance sheet .

The Scheme's assets are held in a separate Trustee administered fund to meet long-term pension liabilities to past and present employees. The Trustees of the Scheme are required to act in the best interest of the Scheme's beneficiaries. The appointment of the member Trustee board is determined by the trust documentation.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the Scheme using the projected unit method. This amount is reflected in the surplus/deficit in the balance sheet.

The projected unit method is an accrued benefits valuation method in which the Scheme's liabilities make allowance for future revaluation of deferred benefits and projected future pension increases.

The liabilities set out in this report have been calculated based on the most recent Scheme Funding Assessment being completed at 31 July 2019, updated approximately to 31 December 2021. The results of the calculations and the assumptions adopted are shown below.

At the balance sheet date, the employer is required to make contributions to the Scheme at the rates set out in the Schedule of Contributions dated 22 December 2020. The total employer contribution assumed to be made in the year commencing 1 January 2022 is nil. All figures in the disclosure are quoted to the nearest £1,000.

Principal Assumptions

	2021 Per annum	2020 Per annum
Discount rate	1.80%	1.30%
Retail Prices index (RPI) inflation	3.70%	3.20%
Retail Price index (CPI) inflation	2.95%	2.40%
Future increases in deferred pensions	2.95%	2.40%
Rate of increase to pensions in payment: RPI, max 5% pa	3.50%	3.10%
	2021	2020
Future life expectancy of male aged 65 at balance sheet date	21.9	21.9
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.3	23.2
Future life expectancy of female aged 65 at balance sheet date	24.2	24.1
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.6	25.6

Asset Breakdown

The major category of scheme assets as a percentage of total scheme assets at 31 December are:

	2021	2020
Corporate bonds	24.5%	24.3%
Gilts	23.0%	22.8%
Insured assets	0.0%	0.0%
Equities and alternatives	32.2%	29.4%
Cash and other	20.3%	23.5%
Total	<u>100.0%</u>	<u>100.0%</u>

The assets are all quoted in an active market with the exception of the insured pensions.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

17 PENSION SCHEMES (continued)

Net defined benefit asset (liability):

	2021 £000	2020 £000
Fair value of scheme assets	19,381	20,646
Present value of defined benefit obligations	<u>(15,924)</u>	<u>(17,158)</u>
Surplus/(deficit) in the Scheme	3,457	3,488
Restriction to the amount that can be recognised under paragraph 28.22 of FRS 102	<u>(3,457)</u>	<u>(3,488)</u>
Defined benefit asset/(liability) recognised in balance sheet	<u>-</u>	<u>-</u>

Total expense recognised in Statement of Financial Activities (SOFA)

	2021 £000	2020 £000
Administration expenses	-	-
Recognised in arriving at operating profit	<u>-</u>	<u>-</u>
Total recognised in the SOFA	<u>-</u>	<u>-</u>

Total amounts taken to Other Comprehensive Income

	2021 £000	2020 £000
Actuarial return on scheme assets - gains and (losses)	3,023	3,023
Less: amounts included in net interest on the net defined benefit liability	<u>(440)</u>	<u>(440)</u>
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	(715)	1,696
Remeasurement gains and (losses)		
- Actuarial gains and (losses) on defined benefit obligation	845	(1,260)
Remeasurement gains and (losses)		
- Changes to the restriction under paragraph 28.22 of FRS 102	(143)	(586)
Remeasurement gain/(loss) recognised in Other Comprehensive Income	<u>(13)</u>	<u>(150)</u>

Changes in the present value of the defined benefit obligation

	2021 £000	2020 £000
Present value of defined benefit obligation at the beginning of period	17,158	16,241
Benefits paid including expenses	(781)	(885)
Administration costs	174	232
Interest cost	218	310
Remeasurement gains and (losses)	-	-
- Actuarial gains and (losses)	(845)	1,260
Past service costs including curtailments	-	-
Present value of defined benefit obligation at the end of period	<u>15,924</u>	<u>17,158</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

17 PENSION SCHEMES (continued)

Changes in the fair value of assets

	2021	2020
	£000	£000
Fair value of scheme assets at the beginning of period	20,646	19,375
Interest income	218	310
Remeasurement gains and (losses)	-	-
- Return on scheme assets excluding interest income	(715)	1,696
Contributions by employer	13	150
Benefits paid including expenses	<u>(781)</u>	<u>(885)</u>
Fair value of scheme assets at end of period	<u>19,381</u>	<u>20,646</u>

18 RELATED PARTY TRANSACTIONS

The charity had six subsidiary/associated undertakings during the year, four of which were dormant (see Note 1). Of these, there were transactions with the following entities:

- Wayfindr.org Ltd. Wayfindr.org Ltd owed RSBC £9,981 at the year ended 31 December 2021 (2020: £9,981). There were no other related party transactions in the year.

19 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE ROYAL SOCIETY FOR BLIND CHILDREN

England & Wales - Charity number 307892

Accounts



Royal Society for Blind Children

**THE ROYAL SOCIETY FOR BLIND CHILDREN
TRUSTEES' REPORT & CONSOLIDATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2020**

**Charity Number: 307892
Company Number: 00139928**

**WELCOME TO THE ROYAL SOCIETY FOR BLIND CHILDREN'S ANNUAL REPORT
AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Royal Society for Blind Children (RSBC)

Working Name

RSBC

Charity Number

307892 (England & Wales)

Company Number

00139928 (England & Wales)

Registered and Principal Office

Orpington Campus
The Walnuts
High Street
Orpington
Kent
BR6 0TE (effective from 1 October 2020)

Royal Patron

Her Majesty The Queen

President

The Rt Hon Sir Michael Fallon KCB

Patrons

Martin Freeman
Honeysuckle Weeks

Vice-Presidents

Earl of Stockton
John Lafferty
Vivian Lawrence
Harry O'Neill
Philip Bassett
Dr. David Wright MBE

Ambassadors

Souleyman Bah, Youth Ambassador
Jon Culshaw
Anita Dobson
Anne Fine OBE FRSL
Darren Leach
Natalie Lee
Charlotte McMillan, Youth Ambassador
Georgie Morrell

Ben Quilter
Melissa Reid
Sir Richard Stilgoe OBE
Wayne Sleep OBE
Jayne Torvill OBE

Medical Advisory Panel

Mr Wagih Acimandos MB Bch FRCS FRCOphth DO FEBO

Dr Naomi Dale

Mr Ashwin Reddy MA MBBChir FRCOphth MD

Professor Miles Stanford MD FRCP FRCOphth

Members of the Council of Trustees

Ian Stephenson OBE BSc MSc

Chairman of the Society

Ben Alonso (resigned 12th April 2021)

Michael Brignall MA (Oxon)

Martin Doel CBA MA BEd FRAeS FRSA

Ian Godwin BSc

Fazilet Hadi

John Heller MA (Cantab)

Peter Knott BA (Hons) FCA CF

Hon. Treasurer

Val May BA (Hons)

John Miller

Patrick Plant LLB Solicitor

Company Secretary

Eileen Harding

Chief Executive

Tom Pey PhD MA FCMA DBS (Retired 5 April 2021)

Deputy Chief Executive

Sue Sharp MA (Hons) MSc (Appointed as Chief Executive on 5 April 2021)

Auditors

Haysmacintyre LLP

10 Queen Street Place

London EC4R 1AG

Bankers

C Hoare & Co

37 Fleet Street

London EC4P 4DQ

Barclays Bank

One Churchill Place

London E14 5H

Legal Advisers

Reed Smith

Broadgate Tower

20 Primrose Street

London EC2A 2RS

Investment Managers

Cazenove Capital Management

12 Moorgate

London EC2R 6DA

THE ROYAL SOCIETY FOR BLIND CHILDREN TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

This document sets out the Trustees' Report and Accounts for The Royal Society for Blind Children for the year ended 31 December 2020. This is done under the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (2nd edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The charity is privileged to have the patronage of Her Majesty The Queen.

RSBC is the working name of The Royal Society for Blind Children. The Royal Society for Blind Children was founded in 1838. It is a charitable company limited by guarantee (Company No. 139928), incorporated on 12 April 1915 with Memorandum and Articles of Association (last amended 20 December 2016), and registered as a charity on 25 April 1963 (Charity No. 307892). The registered and principal office is Orpington Campus, The Walnuts, High Street, Orpington, Kent BR6 0TE (effective from 1 October 2020).

ABOUT US

INTRODUCING THE ROYAL SOCIETY FOR BLIND CHILDREN

For over 180 years, The Royal Society for Blind Children (RSBC) has been educating and supporting blind and partially sighted children and young people and their families. Our founder, Thomas Lucas, set up a school to teach blind children to read in 1838. Nearly two centuries later, his vision to support blind children to fulfill their potential lives on. Today our team works across a range of services in local communities across England and Wales including family support, reducing isolation and loneliness, increasing independence and employment. We also continue to deliver education through the work of our specialist FE College, Dorton College, based in the London Borough of Bromley. Our work is influenced by world-class child educationalists, psychologists and ophthalmologists.

OUR VISION

No child in the UK will grow up to be poor or lonely just because they are blind.

There are just under 37,000 blind and partially sighted children and young people in England & Wales¹. Every day four more families receive a diagnosis of their child's sight loss.

At RSBC, we understand that the hardest thing about childhood sight loss isn't that children can't see, it is that those children are more likely grow up to live in poverty and isolation.

- 90% of those who lose their sight in youth won't work for more than six months in their lives.

¹ RNIB Sight Loss Tool (2020)

THE ROYAL SOCIETY FOR BLIND CHILDREN TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

- Nearly 70% of blind and partially sighted young people are living on the poverty line.
- Most will never have someone to share their life with.

RSBC believes in a better future for blind children and young people.

We are a national VI charity in the UK where services are designed to support the whole family on this journey and where the parents, whenever possible, are at the centre of their child's development.

OUR STRATEGY

The objectives of the Society's five-year strategy (2015-20) were to:

- **Increase reach and service delivery:** to support 11,000 children and young people and their families in five years and 22,000 in ten years.
- **Achieve major growth in fundraising:** to significantly increase the amount of money we raise to ensure that we can respond to the increasing demand for our services.
- **Establish a hub of excellence:** to build a Life Without Limits Centre from the proceeds of a successful capital appeal within five years.

We have pursued those objectives by:

- **Putting parents first:** Supporting them to gain the skills to best meet the needs of their child and wider family: parents are uniquely placed to support their child's development. RSBC does not replace nor subvert the parent's function - we support them to learn the additional skills they will need to pass on to their blind child. This will strengthen family bonds, allowing child and parents to grow in confidence together.
- **Equipping the child with the skills for life:** Supporting them to make and retain friends, achieve appropriate levels of formal education and gain employability and independent life skills.
- **Innovating and being thought leaders:** Applying the most modern and tested approaches to the development of our services, as well as inspiring others to innovate on behalf of blind children.

PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission's general guidance on public benefit in setting its aims, objectives and policies. The activities undertaken to further this purpose, and the impact that these activities have had, are explained in the following section.

**THE ROYAL SOCIETY FOR BLIND CHILDREN
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

WHAT WE DID IN 2020

2020 was the final year of our "No blind child" strategy and we ended the period:

- a leaner, more agile and more efficient organisation;
- serving more children, young people and families than at any other time in our history; and
- with high satisfaction rates for our services, and a highly committed staff and volunteer team

In achieving that, we experienced much change over the strategic period but perhaps none so intense as the changes in 2020. We began the year with little knowledge of COVID-19 and no idea of how deeply it would impact the Society's work. Within a few weeks of the first lockdown, we had moved all of our services on-line, including our education provision at Dorton College, enabling us to continue to support our beneficiaries and students throughout the pandemic. None of our services closed – they simply operated differently.

Recognising the challenge that COVID presented to the staff team we kept a focus on ensuring that RSBC is a great place to work and as a result staff morale remained buoyant. Staff surveys were carried out in the first 6 months and they showed that the staff team felt well-supported by the Society. Whilst we had to place around 18% of our workforce on furlough, we ensured that they were able to remain connected to the Society and, helped by securing additional support from funders, they did not suffer financial hardship whilst on furlough. By the end of October 2020 seven of those furloughed had returned to work and seven others had left the organisation as their posts were made redundant.

The Society

We are deeply grateful to the staff and volunteers of the Society who rose to the challenge to effect the transformation so quickly and efficiently despite having to cope themselves with the impact of the pandemic, a move to home working and complete reliance on digital communication. Their commitment, resilience and flexibility were never tested so much or over such a long period, and they delivered.

We are grateful too to some of our key funders in particular the National Lottery Community Fund, London Funders, City Bridge Trust and Comic Relief for providing relief funding, alongside the Social Investment Business FM Ltd for providing a Business Interruption Loan to the Society. These funding sources helped to address the significant shortfall in our income in 2020. Opportunities to fundraise through Community and Events were denied us, with the cancellation of events and restrictions on our supporters undertaking challenges and fundraising locally. Face- to-face recruitment of new donors to the Society was also halted but we were grateful to our loyal and committed existing donor base who continued to support us throughout the year.

The commitment of our staff team and the generosity of our supporters and funders ensured that we were able to continue to support the blind children and young people, and their families, throughout the year.

**THE ROYAL SOCIETY FOR BLIND CHILDREN
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

"I don't know [what I would have done without the sessions], I really don't know, RSBC has just like helped me through everything." - Emma, 12 years-old, October 2020

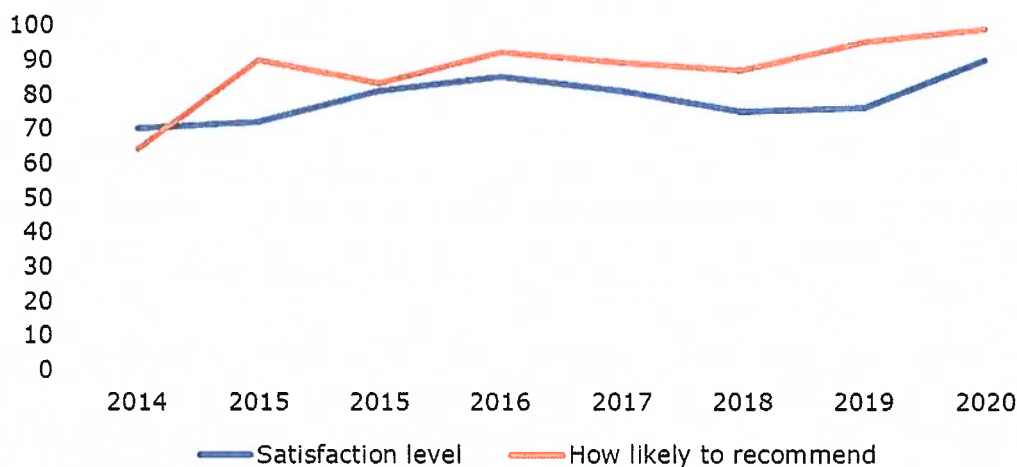
In 2020 we reached more beneficiaries than ever before and the satisfaction with our services was higher than ever (see below).

SERVICES

Overall, in 2020 we:

- worked with over 3000 children and young people and their families;
- had over 8000 contact hours;
- delivered over 3000 sessions;
- provided 1000 instances of advice and support; and
- achieved our highest level of beneficiary satisfaction

Comparing Results of the Satisfaction Survey from 2014 to 2020 (% scoring 8+)



Graph - Percentage of service users to score more than 8 from 2014 to 2020

With the exception of RSBC's Dorton College (see below) we were prevented from delivering our services face-to-face from the end of March 2020.

In the space of 10 days we had moved to on-line and telephone based delivery, ensuring that we were able to continue to support the children, young people and families.

On-line delivery has enabled many more children and young people to participate in activities and meet new friends regardless of their location:

Elizabeth (22) has been a regular attendee of the Creative Group since October 2020. Based in Sheffield, she said that the virtual sessions have been a great way for her to feel that she still has access to a social life and meet other vision impaired young

THE ROYAL SOCIETY FOR BLIND CHILDREN TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

people, despite lockdown measures being in place. She is a keen member of our Open Mic sessions, which are helping her to develop the confidence to work towards her ambition of singing before a larger audience.

We also grew our network of partners across England and Wales to 45 organisations from within the vision impairment sector as well as the broader youth sector. Through them we have also been able to engage with more children and young people.

One young person took part in one of Henshaws' beatboxing workshops and enjoyed it so much that he signed up for an advanced course with the provider. They were so impressed by his contributions that they have offered him the chance to help deliver future workshops once his training is complete.

He said:

"It was fantastic! the team were brilliant, and so inspiring that I knew I wanted to take it further."

Families First

Our Families First Programme, provides therapeutic and practical support to families, children and young people up to 25 years.

A unique feature of our programme is that we are able to offer face-to-face support – visiting the family in their home, or visiting a child in their school to offer direct therapeutic work, using evidence-based therapeutic interventions to improve mental health and wellbeing, building confidence, self-esteem and resilience, while working in partnership with other professionals within the family network.

In April 2020, that face-to-face support was suspended and replaced by online support via digital video platforms, as well as telephone contact and email communication. We are grateful to our funders for recognising the change to the delivery model and for continuing to support the programme throughout the year.

Overall, in 2020 we more than doubled the number of families we were able to support in year - up from 900 in 2019 to 1976 in 2020.

The digital delivery has enabled us to offer support families in areas across England and Wales which are not yet serving with the face-to-face service. Whilst the way that families engage with the service has been different for much of 2020, it is pleasing to report that feedback from the families demonstrates that they have continued to benefit and that they have appreciated the constant, if virtual, presence of the Family Practitioner in their families' lives.

91% of respondents to our annual beneficiary satisfaction survey rated the service at least 8 out of 10 and 52% gave it a score of 10 out of 10.

We will return to face-to-face engagement as soon as COVID restrictions allow. We fully expect that the demand for the service will be increased as families begin to work through issues that have arisen over the year and as they adjust to the "new normal". We will, however, also retain elements of the online service so that we are able to support more families in ways that work well for them. This will also complement our

**THE ROYAL SOCIETY FOR BLIND CHILDREN
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advice service which already supports families to access benefits and other support to which they are entitled.

In 2020 the advice service supported 213 families helping them to secure benefits, grants and other support to a total value of £193,737. As well as guiding them through the benefits and grants application processes, we helped many of them to secure practical items to make their lives more manageable, for example, a bed for a mother that was sleeping on the floor and some clothing vouchers for children that had no winter coats.

Lucy (16) was coping with a sudden sight deterioration as well as transition to college. she was struggling with high anxiety in part due to the new technology required to access college online. Having online sessions with the Family Practitioner (FP) built up confidence and skills in using technology, and the FP has noticed a change in Lucy's anxiety and confidence levels. She is now better able to engage with online learning and articulate any concerns and this has improved her self-esteem. The FP observed that there has also been an impact on her parents who are feeling more positive and confident. Lucy said,
"I feel proud of who I am now."

Live Life, Go Further

Our Live Life Go Further (LLGF) programme offers a tailored programme of activities that provide opportunities for vision impaired children and young people to build friendships, grow in confidence and develop skills for life. Each participant is able to choose the elements of the programme that most appeal to them and, through their participation, work towards the achievement of their personal goals.

In 2020, as never before, it was vital that we are able to continue to offer this programme to children and young people who found themselves even more isolated from friends and family. All of our activities were delivered using Zoom, Teams and other digital communication platforms to bring the children and young people together and help them stay connected. This approach also provided new opportunities for young people to engage in activities and forge new friendships with others in different parts of England and Wales.

Listening to feedback from young people we were also able to develop the Live Life Go Further programme, introducing new activities, including:

- a weekly audio book club for young people
- Sisterhood – a weekly forum for young vision impaired women to meet to discuss issue relevant to them
- fortnightly gaming and assistive tech session

alongside:

- fortnightly supper clubs where young people can eat together and socialise
- fortnightly create sessions where the young people can express their musical and artistic talents
- weekly health and wellbeing sessions to encourage young people to engage in sport and physical activity

**THE ROYAL SOCIETY FOR BLIND CHILDREN
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By engaging online we were also able to offer activities more frequently than when delivery was only face-to-face. This has been particularly important for the wellbeing of the young people during the periods of lockdown and restrictions that they have faced throughout 2020.

"I did not know RSBC before the lockdown so I did not benefit from the F2F activities before. I would have felt very lonely and bored without the RSBC workshops."

"Jim is out of the usual activity area and doesn't know anyone else in the area with VI, so being able to meet some other VI young people, even though its over Zoom has been great, we would like these sessions to continue!"

"I've had the chance to meet up more than I would doing face-to-face sessions. The main thing is that I applied for and got a job, and RSBC helped me achieve that, building my confidence and getting ready for the interviews."

"The RSBC has helped me endure this pandemic, through the Zoom meetings. Meeting people who I have not met before has been so enjoyable. Every day, I have something to do and to look forward to. While on my own in the house, I am never bored."

"Caitlyn is really enjoying the sessions, it's really bringing her back to her usual self, lockdown has left her a little lost, so the focus is good!"

In all, 1195 children and young people took part in the programme in 2020 including Sarah who has a number of health issues and impairment in addition to being registered severely sight impaired.

Since attending RSBC sessions Sarah has gone from being shy, quiet and reserved to someone who is a confident speaker, has a positive outlook, is supportive of others, modest and not afraid to ask for help. Earlier in the year, she struggled to attend face-to-face sessions regularly because her weak immune system meant that she was unable to use public transport. Our online service provision was, therefore, a welcome development, meaning that she could participate in a number of sessions each week. This was particularly important to Sarah's wellbeing, as she was required to shield at home for most of 2020 and was negatively affected by the lack of social interaction. By attending RSBC activities, Sarah has been able to connect and create friendships with VI young people up and down the country, providing her with the social interaction she was missing.

"They [Virtual Sessions] have been a godsend for us, as Sarah has been shielding at home with myself since March and unable to go into school due to her compromised immune system." – Sarah's Mum

The RSBC Health and Wellbeing Online Morning Workout Group have an age range of 9-25 and each member has individual requirements in terms of their vision impairment, health, mobility and access. At the beginning of lockdown, online home workouts became popular across the country but many of our young people found that these were

THE ROYAL SOCIETY FOR BLIND CHILDREN TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

not accessible because there was no verbal description or introduction to the exercises and the pace of the videos was too fast. Instead of enabling VI young people to be physically active, it became a barrier. We introduced RSBC Online Morning Workouts to provide VI young people with access to regular physical activity that is adapted to suit their needs. We tailor the sessions to suit members' ability, mobility, varying levels of sight loss and home environment, with options to make exercises more difficult for those who would like a challenge! The progress of all individuals in the group is apparent, with some able to work harder for longer periods of time; some introducing weights into their programme, and some moving from modified to full exercises.

"The sessions are great, thank you for taking this [wheelchair] into account when planning the sessions."

"David has gone from, 'I hate fitness' to 'I kind of like fitness' to 'I quite like fitness' to 'I really like fitness'!"

Employability

Gaining employment is challenging for vision impaired young people at any time but 2020 threw up a whole set of new issues. We are delighted therefore that our Employability team were able to help:

- 10 young people into new jobs and apprenticeships;
- 7 young people into training or further education; and
- 5 young people into new volunteering roles.

Achievement

Over the last 4 years we have supported the children and young people who access our services to work towards AQA awards in recognition of their development and participation in new skills and activities. This year we presented over 1000 AQA certificates – the highest number to date to 217 children and young people. The presentations are made at an Annual Awards event and this year, for the first time, that event took place on-line.

"It was fun and different to 'perform' virtually, I quite liked it!"

"I feel like I really have achieved something this lockdown the ceremony has boosted my confidence"

"I enjoy attending sessions but getting a certificate is a bonus"

Education - Dorton College

Dorton College is RSBC's specialist independent FE day College. Based in the London Borough of Bromley, the College offers placements for vision impaired young people 16-25 years up to 5 days/week and 38 weeks/year. All of the students at Dorton College have a tailored and individualized curriculum designed by a Qualified Teacher of (the) Visually Impaired (QTVI). They are supported by our specialist teaching and support

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staff and have input from a range of therapists covering mobility, independent life skills, and Speech and Language and Occupational Therapy. The College is graded "Good" by Ofsted (Sept 2018).

The 2019/20 academic year was our first year of operating solely as a day provision and was a year in which we dealt with the challenges presented by the COVID crisis. For the last 4 months of the year our students mainly learned remotely, supported by the Dorton College staff via digital platforms, email and telephone.

In July 2020 – 2 graduated, including Joe;

Joe joined Dorton College as a residential student in 2017 to study Music after completing his GCSEs at school. He started on a Level 2 Music and Performing Arts course at one of our partnership colleges and progressed up to Level 3 ('A' Level equivalent), in years 2 and 3. In his final year at Dorton College, Joe became a day student and coped with the transition well. He flourished on his Music course, consistently acquiring top grades and graduated in July 2020 and is now studying music at university in London.

At the start of the 2020/21 academic year the number of students in the College had increased to 14 (up from 12 in the previous year). We also began the new year in a new hub in Orpington: a move completed in the summer whilst restrictions on movements were relaxed.

Interest in the College is continuing to grow. We now have students from 12 local authorities across London as well as Kent, and the satisfaction rates amongst our students is high. In the 2020 satisfaction survey 100% of the students who responded rated the College 8 or above, and all said that they would recommend the provision.

"They've been amazing. Whenever I need help they are there. They give me the help I need."

"[We're] thankful for Dorton College - go through the council which is a pain because you've got to fight for it. But once you've got the funding its 1000% worth it. He's come on leaps and bounds since he started there."

RAISING AWARENESS AND WORKING FOR CHANGE

Youth Forum

Our Youth Forum went from strength to strength during 2020, maintaining its energy and commitment during the lockdown to develop new initiatives for raising awareness and making sure the voice of vision impaired young people is heard.

The Forum's 8 members met 15 times over the year and provided valuable feedback and insight to inform several of RSBC's initiatives and decisions including: creating an evaluation process for the Supper Clubs; advising the steering group for the new website; providing feedback on personal development plans, wellbeing and lifestyle surveys; input to the Youth Voice and Minds In Sight projects and the Lonely Not Alone campaign; involvement in the 2.6 campaign; and helping to host the RSBC Christmas Extravaganza.

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They also published regular Lockdown Diary blogs on the RSBC website and the summer saw the introduction of the Forum's popular monthly podcast, RSBC Unseen, aimed at vision impaired young people.

In addition, Forum members took part in several campaigning and awareness raising initiatives including: panel membership on a Web Roots Democracy, even representing the views of vision impaired young people in discussions on online and accessible voting reform; advising on a campaign to provide a simple method of alerting medical professionals to the needs of their vision impaired patients; and, advising a screenwriter on the accuracy of his portrayal of a fictional VI young person.

The Forum is currently developing a newsletter.

Partnerships

Building and maintaining partnerships across the VI and Youth sectors has been a key element to increasing our reach. In 2019 there were 25 active partnerships across England and Wales and during 2020 we increased these to 45. Through these partnerships we can facilitate VI children, young people and their families accessing local services and support. Mainstream youth organisations have benefited from capacity building and training to enable them to adapt their services to engage VI children and young people. In 2020 VI and sighted young people from the North and South of England came together with decision makers in the fields of transport, local councils and leisure facilities to influence how services operate.

Wayfindr

In 2020 we completed a Big Lottery funded programme to upskill professionals in audio wayfinding, demonstrate the systems and encourage take up by vision impaired people.

MAKING IT HAPPEN

Volunteers

2020 volunteering numbers were impacted by COVID which resulted in the cancellation of a number of face-to-face fundraising participation events and the rapid transition of Live Life Go Further (LLGF) activities in Community Services from face-to-face to online delivery. There was a period between 23 March and 22 June 2020 when only one or two volunteers were being used to support administrative tasks.

During 2020 46 individual volunteers supported 22 opportunities across online LLGF activities, the Society's online Christmas Extravaganza, within Dorton College and the Philanthropy team. They volunteered for a total of 504.5 hours converting to a monetary value of £6,386.97 (based on a sector-agreed formula).

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We are delighted that whilst all activities have been delivered online those who volunteer with RSBC continue to report positively on their experience. Some feedback from our volunteers:-

"Volunteering online has been a different experience but very worthwhile! The activities remain important and captivating, but the continuing social aspect is also vital! It's great to keep in touch with beneficiaries you've met and know, but also to join up with other people, who you may not have encountered without the online network."

"I enjoyed volunteering for RSBC online a lot. Of course, it is not the same as offline: the experience with the kids, the fun etc. but you have other good sides of it like the flexibility and the comfort of doing it from your sofa. I love how RSBC has tried to deliver the same level of service to children even online, with all the challenges that it represents with kids with disabilities. I can't wait to get involved in some activities offline, but the online volunteering activities have also been inspiring, practical and very "easy" from the volunteer point of view.

"For me online volunteering has been fantastic as it has kept me busy whilst looking for work. It has been great to stay connected."

RAISING THE MONEY WE NEED

Fundraising was hit hard in 2020. The strides we had made in the previous year to engage new supporters through Face-to-Face fundraising were stopped in their tracks with the lockdown and subsequent restrictions. Community and Events fundraising was also stopped with large mass participation events like the London Marathon cancelled and individual supporters unable to complete their planned personal challenge events. As a consequence, and to ensure that we were able to direct as much of our resource to frontline delivery we took the decision to restructure our fundraising department. We combined functions and embarked on new initiatives to support the maintenance of our fundraising and prepare for growth when possible.

Throughout, our existing donors have remained loyal and, overall in 2020, across all our newsletters and cash appeals we saw a 32% increase in the income level.

Although the environment for Corporate fundraising was challenging, we retained and developed our Charity Partnership with Scope Ophthalmic, a manufacturer of eye-care products. Their employees ran a fundraising campaign, #6minutelockdown, where they performed and filmed an everyday task under blindfold.

We were delighted to be appointed Charity of the Year for the Worshipful Company of Cordwainers whose members are finding interesting ways to support fundraising initiatives. We also continue to be supported by Johnson Matthey who have generously supported us since the Society was founded.

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Thanks to the generosity of businessman and philanthropist, Richard Desmond, the Society commenced planning and design of its Life without Limits Centre (LWLC). Mr Desmond gave the Society c8000sq ft of riverside space at 10 Lower Thames Street, London. Supported by pro-bono partnerships with EPR Architects, Hollis (Real Estate Consultants) and DP9 (Planning Consultants) detailed plans were prepared and planning permission received. Although major donor fundraising is a new activity for RSBC sufficient funds were raised to commence construction in April 2021.

As part of the Remember a Charity week in September we launched a new look and feel for our legacy literature putting the young people front and centre of the communication with "Your Legacy. My Future". We know the difference that legacy income makes to the lives of blind children and young people and we are enormously grateful to those who choose to leave money to us in their wills. We ended the year with £1.44m (2019: £1.29m) in legacy income.

Trust, statutory and institutional income remains an important source of funding for our services and as funders redirected their resources towards supporting the COVID response it became more difficult to secure funding. At the end of 2020 we had £601k of funding secured over the next 3 years; down 38% on the previous year.

We would like to thank all of our funders, including:

- The National Lottery Community Fund, the Masonic Foundation, Benecare Foundation, The Moondance Foundation and the Heathrow Community Fund for their commitment to our Families First service;
- City Bridge Trust for their commitment to our employment support activities;
- The National Lottery Community Fund, Johnson Matthey; BBC Children in Need, Greater London Authority and Comic Relief, Tower Hamlets Council Local Community Fund, London Borough of Hackney and the Youth Investment Fund for their support for our Live Life Go Further Programme;
- the Co-Op Foundation for supporting our friendship and independence groups;
- the Worshipful Company of Cordwainers for their continued support of our Music Group; and
- Erasmus+ for their support for our Youth Voice projects.

Our Promise to our Donors and Supporters

RSBC supports and is registered with the Fundraising Regulator who works to ensure that organisations raising money do so honestly and properly. The charity undertakes fundraising activity to its donors and supporters via direct mail, telephone, events, fundraising events, sponsored events and gala dinners and email strictly in line with the Fundraising Code of Practice set by Fundraising Regulator.

Our fundraising promise to our donors and supporters is that RSBC will:

- respect their privacy and their generosity
- make it easy for them to contact us by their preferred method
- give them a choice about how often they hear from us
- explain things in plain English and not use jargon

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- apologise when things go wrong and work as quickly as possible to put them right
- listen to their comments, suggestions, concerns and complaints; deal with them efficiently and respectfully; resolving them in an open and transparent way; and using the feedback to help improve our service
- never sell or share their information with external companies unless those companies are working on our behalf

Supporters registered on the Telephone Preference Service are only called with an appeal if they have agreed to receive such calls. Callers are thoroughly trained and updated on the charity's work and calls are regularly monitored. We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics. The charity adheres to the standards of the Fundraising Code of Practice. We have a documented complaints process and in 2020 we had 1 complaint about fundraising activity in the year which was promptly resolved.

FINANCIAL REVIEW

Review

Group income in the year was £4.35m (2019: £4.15m). In 2020 the level of donations increased from the previous year. The Society received £2.2m compared to £2.1m in 2019. The principal sources of funding continue to be donations and legacies that generated £3.6m (2019: £3.4m). A further £0.60m (2019: £0.62m) was generated in education fees and grants and £0.13m through trading and other income (2019: £0.13m).

In line with the Society's plans to increase the effectiveness of its fundraising, costs on raising funds fell to £0.83m (2019: £1.5m). Expenditure on delivery of Education and Training was £1.0m (2019: £1.03m) mainly attributable to a move to new premises resulting in lower property costs. The changes made to our community service delivery as a result of COVID meant that the cost of service delivery was £1.9m (2019: £2.3m). As previously outlined our reach and beneficiary satisfaction increased. The overall impact on group expenditure was a reduction in costs from £4.9m in 2019 to £3.7m in 2020.

The Group also received pro bono support in the region of £205k in 2020, of which £155k related to work for the construction of the Life Without Limits Centre (LWLC). We would like to extend our thanks to Reed Smith and the LWLC advisers EPR Architects, Hollis and DP9 for their invaluable pro-bono legal and professional services.

The percentage of group total expenditure spent on direct charitable activities was 77% (2019: 69%).

No gains/losses or assets were recognised on the Defined Benefit Pension Scheme. The Scheme was closed in 2001.

Investment Powers, Policy and Performance

The Trustees have the powers to invest the Society's assets as they deem fit. Through its advisors, Cazenove Capital Management the Society invests available money in an investment portfolio in furtherance of its objects. As the Trustees had agreed to

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liquidate the residual value of the investment portfolio in 2019 in order to bolster the liquidity of the Society, there was no investment gain or loss in 2020 (£60k gain in 2019), and no investment income (2019: £16k).

Reserves Policy

The Trustees have given careful consideration to the current and future needs of the Society's beneficiaries; the risks and opportunities associated with the normal running of the Society's affairs and have decided that the Society:

- Needs to continue maintaining operating reserves of 4.5 months of RSBC's annual projected revenue equivalent to £1.4m. This is because most of the activities of the Society are closely linked with the level of income raised and costs are committed with this in mind.

Any surplus in reserves over the policy set out above will be used to reach more beneficiaries and the Trustees will only permit the operating reserves of the Charity to fall below the approved level if there is a credible plan in place to restore the reserves to the agreed level during a period not to exceed two years.

Free reserves (unrestricted funds not designated or tied to tangible fixed assets) at the year-end were £1.6m (2019: £0.77m).

At the year end, the group held restricted funds of £0.42m (2019: £0.63m). £0.0m (2019: £0.0m) was held in designated funds.

The level of reserves and information available to the Trustees and management indicate that the Society is expected to continue as a going concern.

THE FINANCIAL EFFECT OF COVID-19

Overall, the Society's income increased by over £200k despite the pandemic and we were grateful to Social Investment Business FM Limited for making a £250k Resilience and Recovery Loan available to the Society. This, together with £242k of COVID relief grants awarded to us helped to ease pressure on cash and reserves and to ensure that we were able to continue to serve our community. This was also helped by the National Lottery Community Fund's continued support in releasing project funds in advance.

At the start of the crisis, we placed 18% of our workforce on furlough in areas where activity was suspended or their work was reduced to less than 20% of the normal volume: this did not impact on the service delivery teams. Trustees took the decision that the Society should continue to pay the 20% of salary which was not covered by the furlough scheme. One member of staff volunteered not to avail themselves of that benefit. Additionally, for the first month, the CEO and Deputy CEO took a 20% cut in salary: this was reinstated by Trustees in May when the financial position was clearer. All staff that were returning, were brought back from furlough by 31 October 2020. In all 8 members of staff were made redundant as a direct result of the pandemic.

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In addition to these external support measures, we instigated a strict expenditure plan with all spending requiring sign-off by at least two members of the Senior Leadership Team. We also cancelled office services that were not required whilst staff were working from home.

Throughout the year, and into 2021, the Society's response to the crisis has been overseen by the Senior Leadership Team who initially met daily and continue to meet twice weekly to review the position and consider the impact of developments on a dedicated COVID risk register. The Audit Committee of Council also met weekly and then biweekly in 2020 to ensure that there was rigorous financial and risk oversight.

LOOKING TO THE FUTURE

We begin 2021 at the start of a new 5-year strategy that will see the Society continue its journey to ensuring that no child grows up to be poor and lonely just because they are blind. By 2025 we will have:

- **Reach:** supported 25,000 blind and partially sighted children across England and Wales since 2015
- **Income:** achieved a turnover of £6M with unrestricted income having increased 10%pa year on year and with the cost of raising those funds representing no more than 20%
- **Education:** an annual cohort of at least 20 students at Dorton College; and have diversified our education offer into the digital space.
- **Quality:** 9 out of 10 beneficiaries to recommend our services to others and to have achieved an Ofsted rating of "Outstanding" for Dorton College.
- **Impact:** engaged with a network of existing service providers, referral agencies and community groups across England and Wales to ensure that there is equality of access to mainstream provision for VI YP and their families.
- **Our People:** a staff turnover 10% less than sector average and at least 75% of staff and volunteers recommend RSBC as a great place to work.
- **Infrastructure:** established the RSBC's Life without Limits Centre as a hub for delivery of our services and a lighthouse for world class innovation; and ensure that our infrastructure supports our overall efficiency and effectiveness
- **Governance:** a Trustee Board that provides first class leadership to the Society and represents the community we serve

The Trustees appointed a new CEO following the retirement of Dr Tom Pey who had held the position since 2010. Sue Sharp, previously the Deputy CEO, took the reins on 5 April 2021. Dr Pey will continue to be involved in the work of the Society on a non-executive basis during 2021 as he completes some strategically significant projects. The Society is grateful to Tom for all he has done over the last 11 years in transforming RSBC to a national charity with vision impaired children, young people and their families at the heart of everything it does.

Significantly, in 2021 we will be moving into our new iconic Life without Limits Centre in Central London from which we will support more blind and partially sighted children, young people and their families than ever before.

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In the new LWLC we will be even better equipped to deliver blended services combining face to face and on-line delivery. We have learned a great deal during 2020 about how we can enhance our services, and reach more children and young people, through on-line engagement. We want to keep what worked and blend it with the face-to-face support with an outcome that is even better for the beneficiaries.

To achieve our income objectives in this new strategy period we will need to continue to explore new ways of Fundraising and in particular, ways of engaging new donors and supporters. An Integrated Marketing and Communications approach will be central to that effort. We are immensely grateful to the CEO of ITG, the Birmingham based marketing agency, for making available his highly talented team to support us in that area.

We will also be implementing new systems in HR and Finance that will improve our operational efficiency and ensure that even more of our funds raised are targeted at delivery.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Board of Trustees

The Council of Trustees meets every three months and is supported by regular meetings of committees which between them cover finance and risk, strategy, oversight, property, education, governance, fundraising, the remuneration of the Chief Executive and senior management and supervise the process for appointing Trustees. There is a Board of Governors for Dorton College; this Board acts in an advisory capacity and has no statutory powers.

The recruitment process for Trustees was paused due to COVID. At the end of 2020 just under a fifth of Trustees were women. Recruitment will start in earnest in 2021 as we seek to balance the skills of the Board and build diversity. All recommended persons must be unanimously accepted by the Council and formally proposed at the AGM for ratification.

There is an induction process for all new Trustees.

Leadership

Dr Tom Pey continued to lead The Society throughout 2020. During the year he indicated to Trustees that he was considering retirement. The Society felt that it had a robust succession plan in place following the appointment in 2019 of Sue Sharp as Deputy CEO. In 2020 Tom and Sue Sharp, Deputy CEO, formed the Corporate Leadership Team (CLT).

The CLT was supported by a team consisting of department heads, collectively known as the Senior Leadership Team. This team consisted of Mandy Douglas, Community and Partnerships Director; Josie Grainger, College Principal; Eileen Harding, Head of HR and Volunteering and Company Secretary; Yvonne Lane, Head of Income and Impact;

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Shalni Sood, Director of Philanthropy; and David Roy, Head of Finance (replacing Patrick Pedder, Finance Director who left the Society in June 2020).

GROUP STRUCTURE AND ASSOCIATED SUBSIDIARIES

RSBC has two wholly owned subsidiary trading companies - RSBC Lotteries Ltd, formerly RLSB Enterprises Ltd, (company registration number 05757769), incorporated 27th March 2006 and *Wayfindr.org Ltd* (company registration number 09839997), incorporated 23rd October 2015. RSBC Lotteries Ltd did not trade in the year or the preceding two years.

The Thomas Lucas Academy Trust Limited (company registration number 09206440) is an associated company. The company did not trade in the year or the previous three years.

Additional dormant companies are Vision Charity (company registration number 03737109) and Wayfindr journey (company registration number 09593014).

Kyekus Limited (Formerly the Royal Society for Blind Children): On 31 December 2016, the Royal Society for Blind Children ("old RSBC") transferred its assets and liabilities to its parent charity, the Royal London Society for Blind People (RLSB). Following the transfer and on 1 January 2017, RLSB took on the name "Royal Society for Blind Children" ("new RSBC"). Since no two charities can bear the same name, the old RSBC took the name Kyekus Limited as at that date. Kyekus Limited ceased operations on 31 December 2016 although a shell charitable company (company registration number 05764810) continues to exist.

Wayfindr.org Ltd: In 2015 the Royal Society for Blind Children (RSBC) contracted with ustwo (a global digital product studio) to set up Wayfindr.org Ltd, (company registration number 09839997) a fully owned subsidiary of the RSBC. Ustwo and TfL are members of Wayfindr.org together with RSBC which has the controlling share. The organisation developed an open set of standardised guidelines for audio wayfinding and promotes the installation of audio wayfinding systems worldwide for vision impaired people to travel more independently. RSBC supports the standard development, management, communication, fundraising and finance activities through a service level agreement.

RISK MANAGEMENT

The Corporate risk register is updated on a quarterly basis. The Council notes the following specific high-level risks and highlights the actions to address those risks:

Safeguarding is a priority in the risk register and Council considers a safeguarding report as the first work item at its meetings. The Society has a Corporate Safeguarding Committee, which alongside the Health, Safety and Wellbeing Committee, regularly reviews risks, policies and procedures. In the light of COVID, for example, with online delivery of services, additional guidance was issued to staff regarding online safeguarding. All safeguarding incidents are reported to the Chair, Chair of Board of Governors and the Trustee with the safeguarding portfolio.

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- Extending the reach of the Society's services is central to our Strategy and ensuring that we can meet the needs of those children, young people and families. We have stepped up our engagement activity and continued to build effective delivery partnerships both within and without the vision impairment sector.
- Income growth is critical to our ability to deliver to our growing number of beneficiaries. In 2020 there were pressures on income from trusts, statutory and institutional bodies, as well as fundraised income from events and face-to-face collections. The Society has realigned its income generating resources and is well positioned to benefit from income opportunities arising in the wake of Covid.
- There is a clear focus on outcomes and impact of our services. We continued to invest in learning and development for staff and volunteers and to ensure that staff were rigorous in their monitoring of beneficiary progress.
- The trustees are satisfied that all material risks are properly insured and regularly review risks to ensure that the position is maintained.
- The Audit Committee is notified along with the external auditors of incidents of Fraud or attempted Fraud which could present Risk to the organisation's assets. Any incidents of this nature should be reported to the Chair of the Audit Committee as soon as they are identified. There were no issues identified in the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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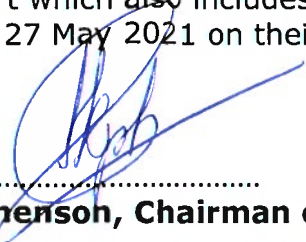
So far as each of the Trustees is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the reappointment of Haysmacintyre LLP as auditors to the charitable company and group will be put to the Annual General meeting.

This Report which also includes the Strategic Report was approved by the Trustees and signed on 27 May 2021 on their behalf by:



.....
Ian Stephenson, Chairman of the Society

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL SOCIETY
FOR BLIND CHILDREN**

Opinion

We have audited the financial statements of The Royal Society for Blind Children for the year ended 31 December 2020 which comprise the Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2020 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises

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the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us]; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 21 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the

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charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care regulations including safeguarding and health and safety, and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those

**THE ROYAL SOCIETY FOR BLIND CHILDREN
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 27 May 2021

10 Queen Street Place
London EC4R 1AG

THE ROYAL SOCIETY FOR BLIND CHILDREN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31 December 2020

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2020	2019
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		518	-	-	518	486
Grants		78	-	-	78	133
		<u>596</u>	<u>-</u>	<u>-</u>	<u>596</u>	<u>619</u>
Income from investments	2	2	-	-	2	16
Donations and Legacies						
Donations		1,158	-	1,026	2,184	2,077
Legacies		1,444	-	-	1,444	1,292
		<u>2,602</u>	<u>-</u>	<u>1,026</u>	<u>3,628</u>	<u>3,369</u>
Trading Activities	11	-	-	-	-	132
Other	3	129	-	-	129	11
Total Income and Endowments		<u>3,329</u>	<u>-</u>	<u>1,026</u>	<u>4,355</u>	<u>4,146</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		832	-	-	832	1,498
Trading Expenses	11	-	-	-	-	120
Net expenditure available for charitable application		<u>2,497</u>	<u>-</u>	<u>1,026</u>	<u>3,523</u>	<u>2,528</u>
Expenditure on Charitable Activities						
Education and Training		999	-	-	999	1,033
Community & Family Support Services		625	-	1,233	1,858	2,299
Total Expenditure on Charitable Activities		<u>1,624</u>	<u>-</u>	<u>1,233</u>	<u>2,857</u>	<u>3,332</u>
Total Expenditure	4	<u>2,456</u>	<u>-</u>	<u>1,233</u>	<u>3,689</u>	<u>4,950</u>
Net Gains/(Losses) on Investments	10	-	-	-	-	60
Net Income/(Expenditure)		<u>873</u>	<u>-</u>	<u>(207)</u>	<u>666</u>	<u>(746)</u>
Transfers between Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income/(Expenditure) after Transfers		<u>873</u>	<u>-</u>	<u>(207)</u>	<u>666</u>	<u>(746)</u>
Actuarial gains/(losses) on defined benefit pension scheme	18	(90)	-	-	(90)	-
Net movement in funds for year		<u>783</u>	<u>-</u>	<u>(207)</u>	<u>576</u>	<u>(746)</u>
Reconciliation of funds:						
Fund balances at 31 December 2019		775	-	629	1,404	2,150
Fund balances at 31 December 2020		<u>1,558</u>	<u>-</u>	<u>422</u>	<u>1,980</u>	<u>1,404</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above. All recognised gains and losses are included in the Statement of Financial Activities. No summary income and expenditure account has been prepared because this information is clearly identified in the above statement. The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN

STATEMENT OF FINANCIAL ACTIVITIES - CHARITY ONLY for the Year ended 31 December 2020

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2020	2019
		£000	£000	£000	£000	£000
Income from Charitable Activities						
Fees		518	-	-	518	486
Grants		78	-	-	78	144
		<u>596</u>	<u>-</u>	<u>-</u>	<u>596</u>	<u>630</u>
Income from investments	2	2	-	-	2	16
Donations and Legacies:						
Donations		1,158	-	1,026	2,184	2,077
Legacies		1,444	-	-	1,444	1,292
		<u>2,602</u>	<u>-</u>	<u>1,026</u>	<u>3,628</u>	<u>3,369</u>
Other		129	-	-	129	11
Total Income and Endowments		<u>3,329</u>	<u>-</u>	<u>1,026</u>	<u>4,355</u>	<u>4,026</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		832	-	-	832	1,498
Net income/(expenditure) available for charitable application		<u>2,497</u>	<u>-</u>	<u>1,026</u>	<u>3,523</u>	<u>2,528</u>
Expenditure on Charitable Activities						
Education and Training		999	-	-	999	1,033
Community & Family Support Services		625	-	1,233	1,858	2,299
Total Expenditure on Charitable Activities		<u>1,624</u>	<u>-</u>	<u>1,233</u>	<u>2,857</u>	<u>3,332</u>
Total Expenditure	4	<u>2,456</u>	<u>-</u>	<u>1,233</u>	<u>3,689</u>	<u>4,830</u>
Net Gains/(Losses) on Investments	10	-	-	-	-	60
Net Income/(Expenditure)		<u>873</u>	<u>-</u>	<u>(207)</u>	<u>666</u>	<u>(774)</u>
Transfers between Funds						
		-	-	-	-	-
Net Income/(Expenditure) after Transfers		<u>873</u>	<u>-</u>	<u>(207)</u>	<u>666</u>	<u>(744)</u>
Profit on Disposal of Fixed assets		-	-	-	-	-
Gains/(losses) on revaluation of fixed assets	1h	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	17	(90)	-	-	(90)	-
Net movement in funds for year		<u>783</u>	<u>-</u>	<u>(207)</u>	<u>576</u>	<u>(744)</u>
Reconciliation of funds:						
Fund balances at 31 December 2019		775	-	629	1,404	2,148
Fund balances at 31 December 2020		<u>1,558</u>	<u>-</u>	<u>422</u>	<u>1,980</u>	<u>1,404</u>

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above. All recognised gains and losses are included in the Statement of Financial Activities. No summary income and expenditure account has been prepared because this information is clearly identified in the above statement. The accompanying notes form part of these financial statements.

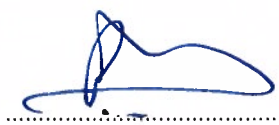
THE ROYAL SOCIETY FOR BLIND CHILDREN

GROUP AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	Group 2020	Charity 2020	Group 2019	Charity 2019
		£000	£000	£000	£000
Fixed assets					
Tangible Assets	9	295	295	688	688
Investments	10	-	-	-	-
		<u>295</u>	<u>295</u>	<u>688</u>	<u>688</u>
Current assets					
Debtors	12	1,735	1,743	1,280	1,281
Cash and Bank balances		866	858	235	201
		<u>2,601</u>	<u>2,601</u>	<u>1,515</u>	<u>1,482</u>
Liabilities					
Creditors: Amounts falling due within one year	13	(916)	(916)	(798)	(767)
		<u>1,685</u>	<u>1,685</u>	<u>716</u>	<u>715</u>
Net current (liabilities)/assets					
		1,980	1,980	1,404	1,404
Net assets excluding pension scheme liability					
Defined Benefit Pension Scheme	18	-	-	-	-
		<u>1,980</u>	<u>1,980</u>	<u>1,404</u>	<u>1,404</u>
The funds of the charity:					
Restricted funds					
Permanent Endowment Funds	14	25	25	25	25
Other Funds	14	398	398	605	605
		<u>423</u>	<u>423</u>	<u>630</u>	<u>630</u>
Designated funds					
Fixed asset fund	14	-	-	-	-
Unrestricted Funds					
General Funds	16	1,557	1,557	191	191
Revaluation Reserve		-	-	583	583
		<u>1,557</u>	<u>1,557</u>	<u>774</u>	<u>774</u>
Total charity funds		<u>1,980</u>	<u>1,980</u>	<u>1,404</u>	<u>1,404</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 27 May 2021 and signed on their behalf by:


.....
Ian Stephenson, Chairman


.....
Peter Knott, Treasurer

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Net cash provided by (used in) operating activities	a	<u>218</u>	<u>(1,392)</u>
Cash flow from investing activities:			
Dividends, interest and rent from investments		2	16
Purchase of Tangible Fixed Assets		(161)	-
Proceeds from sales of Tangible Fixed Assets		572	-
Purchase of Investments		-	(115)
Proceeds from sale of Investments		-	1,485
Net cash provided by (used in) investing activities		<u>413</u>	<u>1,386</u>
Financing			
Repayment of loan		-	-
Change in cash in the reporting period		<u>631</u>	<u>(6)</u>
Cash and cash equivalents at the beginning of the period		235	240
Cash and cash equivalents at the end of the period	b	<u>866</u>	<u>235</u>
a Reconciliation of net income/(expenditure) to net cash flow from operating activities			
		2020	2019
		£000	£000
Net income/(expenditure for the reporting period (as per the statement of financial activities)		666	(744)
Adjustments for:			
Investment income		(2)	(16)
Depreciation charges		5	7
Profit on disposal of fixed assets		(24)	-
Net pension scheme movements		(90)	-
(Increase)/Decrease in Debtors		(455)	(673)
Increase/(Decrease) in Creditors		118	94
(Gains)/Losses on Investments		-	(60)
Net cash provided by (used in) operating activities		<u>218</u>	<u>(1,392)</u>
b Analysis of cash and cash equivalents			
		2020	2019
		£000	£000
Cash in hand		866	235
Notice deposits		-	-
Overdraft facility repayable on demand		-	-
		<u>866</u>	<u>235</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020

1 ACCOUNTING POLICIES

a: Statutory information:

The Royal Society for Blind Children (RSBC) is a charitable company limited by guarantee (company number: 139928) and is incorporated in England and Wales (charity number:307892). The Charity's registered office address and principal place of business is The Walnuts, High Street, Orpington BR6 0TE.

The principal accounting policies, all of which have been applied consistently throughout the year are set out below:

b: Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value, and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Charities SORP FRS 102 and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

c: Going Concern

The trustees have considered the charity's and group's operations and cashflow for at least 12 months from the date of signing these accounts and they believe that there are no material uncertainties about the charity or group's ability to continue in operational existence over the period. Accordingly, they have adopted a going concern basis in the preparation of these financial statements.

d: Group Accounts

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary Wayfindr.org.uk on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements.

Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities (SOFA), or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

- Wayfindr.org Ltd (Company No: 09839997)

See Note 11 for the results and additional information on the above entities.

The charity also has the following dormant subsidiaries that have not traded to date:

- RLSB Enterprises Ltd (Company No: 05757769)
- The Alliance for Blind Children (Company No: 07318214)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)

Another subsidiary, Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798) ceased trading in September 2015. Kyekus Limited (Charity No: 1131623; Company No: 5764810) also ceased trading on 21 December 2016 following the transfer of its activities and net assets to the parent charity.

All the above mentioned entities are wholly controlled by RSBC and have the same registered office address.

The Charity's incoming resources, excluding the subsidiary companies, were £4,355,000 (2019: £4,026,000), resources expended £3,689,000 (2019: £4,890,000) and net income of £454,000 (2019: £745,000 net expenditure).

e: Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f: Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g: Expenditure and Irrecoverable VAT

Expenditure is accounted for on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Central (support) costs which cannot be directly allocated are apportioned across cost categories on the basis of total expenditure which will indirectly relate to volume of transactions, floor area and usage.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Costs of generating funds comprise those costs associated with attracting voluntary income together with an allocation of support costs.

Irrecoverable VAT is charged as a cost against the activity to which the expenditure was incurred.

h: Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight line basis over the following periods:

Freehold land	None Provided
Freehold buildings	50 years
Fixtures & Fittings	2 - 20 years
Machinery, tools and equipment	2 - 15 years
Motor vehicles	5 years

Change in Accounting policy: During the financial year RSBC owned land as part of the Quinn Estate and at Seal Drive, Sevenoaks. The land which is owned on a fifth share basis as part of Quinn Estate was valued in 2017 at £450,000 (£90,000 RSBC). This Trustees consider this a reasonable valuation of the land in the financial statements to 31 December 2020.

The land owned at Seal Drive, Sevenoaks was sold in August for £574,404. It had been included in the financial statements for 2019 at its existing use revalued estimate of £550,000, realising a gain on disposal of £24,404.

i: Operating Leases

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

j: Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

k: Cash at bank and in hand

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

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020

l: Creditors and provisions

Creditors and provisions are recognised where the charity has 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.

m: Pension costs

The Society operates a pension scheme in the UK with both defined benefit and defined contribution sections. In addition, contributions are made to the Teachers Superannuation Scheme at rates set by the scheme actuary and advised to the Trustees by the Scheme Administrator.

For the purposes of complying with the relevant accounting standard, the Teachers' Superannuation Scheme is accounted for as a defined contribution scheme as the Society is not responsible for or entitled to receive benefit for any surplus or deficit on the scheme. The amounts included within the statement of financial activities are in accordance with the requirements of Financial Reporting Standard 102 (section 28) with the pension cost charged being the amount of contributions payable in respect of the accounting period.

In respect of the defined contributions section of the Society operated defined contribution scheme, the pension cost charged to the profit and loss account is the amount of contributions payable in respect of the accounting period.

Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. It is not possible in the normal course of events to identify the assets or liabilities that belong to each participating employer and in accordance with FRS 102, the scheme is treated as a defined contribution scheme.

Kyekus Limited (formerly RSBC) also operates a stakeholder defined contribution pension scheme for its employees. Contributions are charged to resources expended when they become payable.

n: Fund Accounting

Restricted funds are subject to specific conditions imposed by the donors or grant making bodies or monies raised in response to a specific appeal.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for a specific purpose.

o: Permanent endowment funds

These represent restricted funds the capital of which should be held in perpetuity.

p: Significant judgements and sources estimation uncertainty

The preparation of these financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material estimation uncertainty in the preparation of these financial statements.

q: Financial Instruments

With the exception of the listed investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r: Employee benefits

Short term benefits

Short term benefits include holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS102.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS

2 INVESTMENT INCOME

	2020 £000	2019 £000
Income from UK listed investments	-	16
Interest received on UK cash deposits	2	-
	<u>2</u>	<u>16</u>

3 OTHER INCOME

	2020 £000	2019 £000
Profit on Disposal of fixed assets	24	2
Sundry income	105	9
	<u>129</u>	<u>11</u>

In 2020, profit on disposal of fixed assets relates to the sale of land at Seal.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020

4 ANALYSIS OF TOTAL EXPENDITURE

Basis of Allocation	Expenditure		Charitable Activities:		Total 2020 £000	2019 £000
	on Raising Funds £000	Education & Training £000	Community Services £000			
Costs directly allocated to activities:						
Staff Costs						
Service Costs	Direct	374	423	988	1,785	2,276
	Direct	203	82	219	504	1,212
Total direct costs		577	505	1,207	2,289	3,488
Support Costs allocation:						
Premises	Floor area	-	110	12	122	124
Administration (Finance, HR & ICT)	Estimated usage	202	302	504	1,008	884
Marketing	Estimated usage	17	26	42	85	214
Research & Development	Estimated usage	31	47	78	156	88
Governance	Estimated usage	5	7	12	24	25
Depreciation	Estimated usage	1	2	2	5	7
Total Support Costs		256	494	650	1,400	1,342
Expenditure - parent charity		833	999	1,857	3,689	4,830
Subsidiaries:						
Blind Independence Greenwich:						
Family support		-	-	-	-	-
Kyokus Limited:						
Expenditure on raising funds		-	-	-	-	-
Expenditure on charitable activities		-	-	-	-	-
Family support		-	-	-	-	-
Hotel accommodation/guests		-	-	-	-	-
Expenditure - charity subsidiaries		-	-	-	-	-
Total Expenditure - Charities		832	999	1,858	3,689	4,830
Wayfindr:						
Expenditure on raising funds		-	-	-	-	-
Trading expenditure		-	-	-	-	120
Total Expenditure		832	999	1,858	3,689	4,950

Support costs relating to central services including management and administration have been allocated over the service areas by way of total expenditure which will indirectly relate to volume of transactions, floor area and usage. Governance costs include the audit fees and an apportionment of corporate team remuneration.

Expenditure on raising funds was £832,000 (2019: £1,618,000) all of which are unrestricted.

Expenditure on charitable activities was £2,857,000 (2019: £3,332,000) of which £1,233,000 (2019: £959,000) was restricted and £1,624,000 (2019: £1,704,000) unrestricted.

PRIOR YEAR COMPARATIVES

Basis of Allocation	Expenditure		Charitable Activities:		Total 2019 £000	2018 £000
	on Raising Funds £000	Education & Training £000	Community Services £000			
Costs directly allocated to activities:						
Staff Costs	Direct	716	484	1,076	2,276	2,684
Service Costs	Direct	513	147	552	1,212	962
Total direct costs		1,229	631	1,628	3,488	3,646
Support Costs allocation:						
Premises	Floor area	25	37	62	124	170
Administration (Finance, HR & ICT)	Estimated usage	177	265	442	884	769
Marketing	Estimated usage	43	64	107	214	420
Research & Development	Estimated usage	18	26	44	88	99
Governance	Estimated usage	5	8	12	25	125
Depreciation	Estimated usage	1	2	4	7	20
Total Support Costs		269	402	671	1,342	1,603
Expenditure - parent charity		1,498	1,033	2,299	4,830	5,249
Total Expenditure - Charities		1,498	1,033	2,299	4,830	5,249
Wayfindr:						
Expenditure on raising funds		-	-	-	-	3
Trading expenditure		120	-	-	120	131
Total Expenditure		1,618	1,033	2,299	4,950	5,383

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

5 LEASE COMMITMENTS

At 31 December 2020, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	Land and buildings		Other	
	2020 £000	2019 £000	2020 £000	2019 £000
Operating leases which expire:				
in less than one year	22	84	-	-
between one and five years	-	31	-	-
after five years	-	-	-	-
	<u>22</u>	<u>115</u>	<u>-</u>	<u>-</u>

6 EMPLOYEES

The average headcount during the year was 69 (2019: 69).

The average number of employees of the RSBC (formerly the RLSB) and the group allocated based on activity were:

	2020 No. FTE	2019 No. FTE
Education and training	15	16
Community service	23	23
Support to direct charitable activities	15	11
Fundraising	13	16
Management and administration	3	3
	<u>69</u>	<u>69</u>
	2020 £000	2019 £000
Staff costs comprise:		
Wages and salaries*	2,201	2,557
Social Security contributions	217	251
Other pension costs	87	254
	<u>2,505</u>	<u>3,062</u>

*Total payments related to redundancy totalled £21,705 (2019: £23,702)

In 2019 the key management of the charity group comprised the Chief Executive Officer (CEO) and one executive director. Their total employment benefits in the year were £257,967. A decision was made in 2019 to form an expanded Senior Leadership Team (SLT), removing a tier of management in the process. In 2020 the SLT comprised the CEO, Deputy CEO and 5 executive directors or heads of service. Their total employment benefits in the year were £629,281 (2019 £257,967).

The number of employees whose gross pay and value of benefits during their employment within the last 12 months was at a rate in excess of £60,000 pa is:

	2020	2019
£60,001 to £70,000	5	4
£70,001 to £80,000	1	1
£80,001 to £90,000	1	0
£120,001 to £130,000	<u>1</u>	<u>1</u>

All 8 staff are members of the Scottish Widows defined contribution Group Pension Scheme (2019: 6)

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31 December 2020 (continued)

7 TRUSTEES

No Council member received any remuneration from the RSBC during the year. There were expenses incurred by Council members whilst on RSBC activities of £76 (2019: £37). No members were reimbursed for travel expenses in the year (2019: £0).

8 NET MOVEMENT IN FUNDS

The net movement in funds for the year is stated after charging:

	2020 £000	2019 £000
Depreciation of Tangible Fixed Assets	5	7
Staff costs	2,505	3,062
Auditors' remuneration:		
Audit services	20	20
Non-audit services	-	-

9 TANGIBLE FIXED ASSETS

	Freehold properties £000	Freehold properties £000	Fixtures £000	Machinery tools and equipment £000	Motor vehicles £000	Total £000
GROUP & CHARITY						
Cost						
At 1 January 2020	-	674	131	147	42	994
Additions	-	156	-	5	-	161
Disposals	-	(550)	-	-	-	(550)
At 31 December 2020	<u>-</u>	<u>280</u>	<u>131</u>	<u>152</u>	<u>42</u>	<u>605</u>
Depreciation						
At 1 January 2020	-	-	123	144	38	305
Charge for the year	-	-	1	2	2	5
Disposals	-	-	-	-	-	-
At 31 December 2020	<u>-</u>	<u>-</u>	<u>124</u>	<u>146</u>	<u>40</u>	<u>310</u>
Net Book Values						
At 31 December 2020	<u>-</u>	<u>280</u>	<u>7</u>	<u>6</u>	<u>2</u>	<u>295</u>
At 31 December 2019	<u>-</u>	<u>674</u>	<u>8</u>	<u>3</u>	<u>4</u>	<u>689</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

10 INVESTMENTS

Group	2020 £000	2019 £000
Market value at 31 December 2019		1,310
Additions / realised gain	-	115
Open Market Value of disposals	-	(1,485)
Net investment gains	-	60
Market value at 31 December 2020	<u>-</u>	<u>-</u>
Cost	<u>-</u>	<u>-</u>

11 SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

Trading Subsidiary

RLSB Enterprises Ltd was incorporated on 27 March 2006 and commenced trading on 1 April 2006. RLSB Enterprises did not trade during 2019 or 2020.

Figures for the trading subsidiary are as follows:

	2020 £000	2019 £000
Retained revenue reserves	<u>-</u>	<u>-</u>
Share capital held by RLSB	<u>-</u>	<u>-</u>

Wayfindr.org Limited was incorporated on 23 October 2015 as a company limited by guarantee with no share capital. The financial statements have been prepared for the 12 months ending 31 December 2020. Its unaudited figures are included in these consolidated accounts. The results for the subsidiary for the period are as follows:

	2020 £000	2019 £000
Income	49	261
Expenditure	(50)	(260)
Profit/(loss)	<u>(1)</u>	<u>1</u>
Capital and Reserves at 31 December	<u>-</u>	<u>-</u>

12 DEBTORS AND PREPAYMENTS

	Group 2020 £000	Charity 2020 £000	Group 2019 £000	Charity 2019 £000
Trade debtors	220	220	132	132
Other debtors and prepayments	90	89	133	125
Amounts owed by subsidiary undertaking	-	10	-	10
Accrued income	<u>1,425</u>	<u>1,424</u>	<u>1,015</u>	<u>1,014</u>
	<u>1,735</u>	<u>1,743</u>	<u>1,280</u>	<u>1,281</u>

Included within accrued income are legacies of £1,444,381 (2019: £989,864). At the year end the Society was also due a number of legacies. The amounts due could not be accurately quantified and the receipt was not reasonably certain. However, a reasonable estimate of the total amount due would be £340,000 (2019: £304,948) but these have not been brought into the accounts due to the uncertainty of the amount receivable.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

13 CREDITORS - amounts falling due within one year

	Group 2020 £000	Charity 2020 £000	Group 2019 £000	Charity 2019 £000
Trade creditors	44	44	259	252
Accrued expenditure	160	160	252	251
Other taxes and social security costs	102	102	58	59
Deferred income	244	244	205	181
Other creditors	366	366	24	24
	916	916	798	767
	2020 £000	2020 £000	2019 £000	2019 £000
Deferred Income				
Balance at 31 December 2019	205	192	102	90
Amounts released to income	(205)	(192)	(102)	(78)
Amounts deferred in the period	244	244	205	180
Balance at 31 December 2020	244	244	205	192

14 STATEMENT OF FUNDS 2020

	1 Jan 2020 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2020 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Employment and Adult Services	(2)	-	-	-	(2)
City Bridge Trust	6	39	42	-	3
Erasmus + Employment EMP106	5	14	13	-	6
Fox capital	1	-	-	-	1
Legacies	42	-	41	-	1
ESFA Grants	-	-	-	-	-
Blind Independence Greenwich	-	-	-	-	-
National Lottery Fund Reaching Communities	69	222	169	-	122
BIG Lottery - Wayfindr Grant	-	-	-	-	-
Family Support	175	52	123	-	104
National Lottery Fund UK Portfolio	137	282	387	-	32
Children & Young People	86	172	164	-	94
Youth Investment Fund	67	32	99	-	-
Erasmus + Mind in Sight	11	-	9	-	2
Erasmus + Youth Voice	-	-	-	-	-
Young People's ICT Grants	8	-	-	-	8
INFRASTRUCTURE GRANTS	-	213	186	-	27
Restricted Funds - charity and group	605	1,026	1,233	-	398
Total Restricted Funds	630	1,026	1,233	-	423
Unrestricted Funds					
Designated Funds					
Education	-	-	-	-	-
General Funds	774	3,239	2,456	-	1,557
Unrestricted Funds - charity and group	774	3,239	2,456	-	1,557
Total Funds - Group	1,404	4,265	3,689	-	1,980

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

14 STATEMENT OF FUNDS 2019

	1 Jan 2019 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2019 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Employment and Adult Services	24	20	(46)	-	(2)
City Bridge Trust	7	39	(40)	-	6
Erasmus + Employment	31	-	(26)	-	5
Fox capital	1	-	-	-	1
Legacies	42	-	-	-	42
ESFA Grants	9	-	(9)	-	-
National Lottery Fund Reaching Communities	70	155	(156)	-	69
BIG Lottery - Wayfindr Grant	-	89	(89)	-	-
Family Support	62	150	(37)	-	175
National Lottery Fund UK Portfolio	-	443	(306)	-	137
Children & Young People	70	172	(156)	-	86
Youth Investment Fund	39	69	(42)	-	66
Erasmus + Mind in Sight	-	29	(18)	-	11
Erasmus + Youth Voice	5	-	(5)	-	-
Young People's ICT Grants	37	-	(29)	-	8
Restricted Funds - charity and group	394	1166	(959)	-	605
Total Restricted Funds	420	1,166	(959)	-	630
Unrestricted Funds	-	-	-	-	-
Education	387	-	(387)	-	-
General Funds	1,339	2,979	(3,543)	-	775
Unrestricted Funds - charity and group	1,726	2,979	(3,930)	-	775
Total Funds - Group	2,146	4,145	(4,889)	-	1,404

Fox Musical Scholarship Fund - For pupils to receive music lessons.

Employment and Adult Services - These are monies received for our Employability programme and Social & Peer Groups for young adults.

Big Lottery - Grants to improve social interaction and employability for visually impaired people and to help them lead independent lives.

Google Wayfindr Grant - For the development of the Wayfindr Standard to increase the self-confidence of visually impaired people when travelling, leading to increased employment and social opportunities.

Children & Young People – Funds received to support Sport, Social & Peer Groups and creative programmes for young vision impaired people.

Young People's ICT Grants - Funds received to provide IT equipment, reading and literacy aids to young blind and partially sighted persons with methods of accessing texts and recording work to improve their educational prospects.

The Family Support Service Fund - Relates to income received towards the general running costs of the Families First service.

15 LIABILITY OF MEMBERS

The RSBC (formerly the RLSB) is a company limited by guarantee and has no share capital. The liability of the members of RSBC is limited to £1 per member.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets				
Tangible assets	295	-	-	295
Investments	-	-	-	-
	<u>295</u>	<u>-</u>	<u>-</u>	<u>295</u>
Current Assets				
Debtors	1,735	-	-	1,735
Cash and Bank balances	443	398	25	866
	<u>2,178</u>	<u>398</u>	<u>25</u>	<u>2,601</u>
Creditors				
Amounts falling due within one year	(916)	-	-	(916)
Net Current (Liabilities)/Assets	<u>1,262</u>	<u>398</u>	<u>25</u>	<u>1,685</u>
Pension scheme deficit	-	-	-	-
NET ASSETS	<u>1,557</u>	<u>398</u>	<u>25</u>	<u>1,980</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2019

	Unrestricted funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets				
Tangible assets	688	-	-	688
Investments	(25)	-	25	-
	<u>663</u>	<u>-</u>	<u>25</u>	<u>688</u>
Current Assets				
Debtors	1,280	-	-	1,280
Cash and Bank balances	(370)	605	-	235
	<u>910</u>	<u>605</u>	<u>-</u>	<u>1,515</u>
Creditors				
Amounts falling due within one year	(798)	-	-	(798)
Net Current (Liabilities)/Assets	<u>111</u>	<u>605</u>	<u>-</u>	<u>716</u>
Pension scheme deficit	-	-	-	-
NET ASSETS	<u>774</u>	<u>605</u>	<u>25</u>	<u>1,404</u>

The Designated Fund represents amounts earmarked to expand education activities.

17 FINANCIAL INSTRUMENTS

	2020 £000	2019 £000
Group:		
Financial assets at amortised costs (a)	<u>1,175</u>	<u>499</u>
Financial liabilities at amortised costs (b)	<u>570</u>	<u>536</u>
Financial assets at fair value (c)	<u>-</u>	<u>-</u>
Charity:		
Financial assets at amortised costs (a)	<u>1,166</u>	<u>457</u>
Financial liabilities at amortised costs (b)	<u>570</u>	<u>528</u>
Financial assets at fair value (c)	<u>-</u>	<u>-</u>

(a) Financial assets measured at amortised cost include: short term deposits, cash in hand trade debtors, other debtors and accrued income

(b) Financial liabilities measured at amortised cost include; trade creditors, other creditors, accruals and deferred income

(c) Financial assets held at fair value include assets held as investments

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

18 PENSION SCHEMES

a) RLSB PENSION SCHEMES

The employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2020 by a qualified actuary.

The Scheme's assets are held in a separate Trustee administered fund to meet long-term pension liabilities to past and present employees. The Trustees of the Scheme are required to act in the best interest of the Scheme's beneficiaries. The appointment of members of the Trustee board is determined by the trust documentation.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the Scheme using the projected unit method. This amount is reflected in the deficit in the balance sheet. The projected unit method is an accrued benefits valuation method in which the Scheme's liabilities make allowance for future revaluation of deferred benefits and projected future pension increases.

The liabilities set out in this report have been calculated based on the most recent Scheme Funding Assessment being completed at 31 July 2019, updated approximately to 31 December 2020. The results of the calculations and the assumptions adopted are shown below.

At the balance sheet, the employer is required to make contributions to the Scheme at the rates set out in the Schedule of Contributions dated 11 May 2017. The total employer contribution assumed to be made in the year commencing 1 January 2021 is £nil.

All figures in the disclosure are quoted to the nearest £1,000.

Principal Assumptions

	2020	2019
	Per annum	Per annum
Discount rate	1.30%	1.95%
Retail Prices index (RPI) inflation	3.20%	3.25%
Retail Price index (CPI) inflation	2.40%	2.25%
Future increases in deferred pensions	2.40%	2.25%
Rate of increase to pensions in payment: RPI, max 5% pa	3.10%	3.15%
	2020	2019
Future life expectancy of male aged 65 at balance sheet date	21.9	21.8
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.2	23.1
Future life expectancy of female aged 65 at balance sheet date	24.1	24.0
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.6	25.5

Asset Breakdown

The major category of scheme assets as a percentage of total scheme assets at 31 December are:

	2020	2019
Corporate bonds	24.3%	24.4%
Gilts	22.8%	21.8%
Insured assets	0.0%	3.6%
Equities and alternatives	29.4%	30.6%
Cash and other	23.5%	19.6%
Total	<u>100.0%</u>	<u>100.0%</u>

The assets are all quoted in an active market with the exception of the insured pensions.

Net defined benefit asset (liability):

	2020	2019
	£000	£000
Fair value of scheme assets	20,646	19,375
Present value of defined benefit obligations	(17,158)	(16,241)
Surplus/(deficit) in the Scheme	3,488	3,134
Restriction to the amount that can be recognised under paragraph 28.22 of FRS 102	(3,488)	(3,134)
Defined benefit asset/(liability) recognised in balance sheet	<u>-</u>	<u>-</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

18 PENSION SCHEMES (continued)

Total expense recognised in Statement of Financial Activities (SOFA)

	2020 £000	2019 £000
Current service cost	-	-
Administration expenses	-	169
Recognised in arriving at operating profit	<u>-</u>	<u>169</u>

Total recognised in the SOFA

<u>-</u>	<u>169</u>
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Total amounts taken to Other Comprehensive Income

	2020 £000	2019 £000
Actuarial return on scheme assets - gains and (losses)	3,023	3,023
Less: amounts included in net interest on the net defined benefit liability	<u>(440)</u>	<u>(440)</u>
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	1,696	2,583
Remeasurement gains and (losses)		
- Actuarial gains and (losses) on defined benefit obligation	(1,260)	(361)
Remeasurement gains and (losses)		
- Changes to the restriction under paragraph 28.22 of FRS 102	(586)	(2,053)
Remeasurement gain/(loss) recognised in Other Comprehensive Income	<u>(150)</u>	<u>169</u>

Changes in the present value of the defined benefit obligation

	2020 £000	2019 £000
Present value of defined benefit obligation at the beginning of period	16,241	16,308
Benefits paid including expenses	(885)	(1,037)
Current service costs	-	-
Administration costs	232	169
Interest cost	310	440
Remeasurement gains and (losses)	-	-
- Actuarial gains and (losses)	1,260	361
Employee contributions	-	-
Past service costs including curtailments	-	-
Effects of settlements	-	-
Present value of defined benefit obligation at the end of period	<u>17,158</u>	<u>16,241</u>

Changes in the fair value of assets

	2020 £000	2019 £000
Fair value of scheme assets at the beginning of period	19,375	17,389
Interest income	310	440
Remeasurement gains and (losses)	-	-
- Return on scheme assets excluding interest income	1,696	2,583
Contributions by employer	150	-
Employee contributions	-	-
Benefits paid including expenses	<u>(885)</u>	<u>(1,037)</u>
Fair value of scheme assets at end of period	<u>20,646</u>	<u>19,375</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 December 2020 (continued)

18 PENSION SCHEMES (continued)

b) ROYAL SOCIETY FOR BLIND CHILDREN PENSION SCHEMES

The charity operates a defined benefit pension scheme providing benefits based on final pensionable earnings and a stakeholder scheme for its employees. The employer contributions payable to the schemes for the period totalled £86,988 (2019: £15,858). Employer contributions payable to the schemes were 15.2% and employee contributions up to 10% (dependent on the rate of employee salary). There were no employees contributing to the Scheme in the year (2019: none).

The following disclosures relate to the defined benefit pension scheme as no such disclosures are required for the stakeholder scheme as this is defined contribution only.

The Royal Society for Blind Children participates in the Scottish Voluntary Sector Pension Scheme (the Scheme). The Scheme is a multi-employer defined benefit scheme. The Scheme is funded and was contracted-out of the state scheme until 31 March 2010, when the Scheme was closed to future accrual.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 30 September 2007. From October 2007 there were two benefit structures available, final salary with a 1/60th accrual rate and a final salary with an 1/80th accrual rate, until the date of Scheme closure on 31 March 2010.

The Scheme closed to future accrual on 31 March 2010. There is currently no intention to wind-up the Scottish Voluntary Sector Pension Scheme and it continues in paid-up form.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi-employer scheme where the scheme assets are co-mingled for investment purposes and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

19 POST BALANCE SHEET EVENT

In February 2021, RSBC signed a 12-year lease on premises at Lower Thames Street, which will be the headquarters of the charity. Contracts have been entered into for the construction of the premises, and it is envisaged that the charity will operate from this location from September 2021.

20 RELATED PARTY TRANSACTIONS

The charity had six subsidiary/associated undertakings during the year, five of which were dormant (see Note 1). Of these, there were transactions with the following entities:

- Wayfindr.org Ltd. Wayfindr.org Ltd owed RSBC £9,981 at the year ended 31 December 2020 (2019: £7,500)

There were no other related party transactions in the year.

21 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.