



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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National Westminster Bank plc
Orpington Branch
235 High Street
Orpington
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Legal Advisers

Reed Smith
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THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Ixion, 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>
Expenditure on Charitable Activities						
Education and Training		1,177	-	-	1,177	999
Community & Family 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>
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
	799	799	635	635
	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	281	281	244	244

CREDITORS - Creditors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
CBILS loans	499	190
Total	499	190

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	690	250

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)
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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 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.