



Royal Society for Blind Children

**THE ROYAL SOCIETY FOR BLIND CHILDREN**

**TRUSTEES' REPORT & CONSOLIDATED ACCOUNTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**Charity Number: 307892**

**Company Number: 00139928**

## THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### **Charity Name**

Royal Society for Blind Children (RSBC)

#### **Working Name**

RSBC

#### **Charity Number**

307892

#### **Company Number**

00139928 (England & Wales)

#### **Registered and Principal Office**

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

#### **Royal Patron**

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

#### **President**

The Rt Hon Sir Michael Fallon KCB

#### **Patrons**

Martin Freeman  
Honeysuckle Weeks

#### **Vice Presidents**

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

#### **Ambassadors**

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

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### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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

#### **Medical Advisory Panel**

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

#### **Members of the Council of Trustees**

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

#### **Company Secretary**

Eileen Harding

#### **Chief Executive**

Sue Sharp MA (Hons) MSc

#### **Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

#### **Bankers**

C Hoare & Co  
37 Fleet Street  
London EC4P 4DQ

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

National Westminster Bank plc

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

**Legal Advisers**

Reed Smith  
Broadgate Tower  
20 Primrose Street  
London EC2A 2RS

## **THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

### **ABOUT US**

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

### **VISION**

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

### **MISSION**

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

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

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

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### The 2021-25 strategy set out 8 key objectives:

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

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

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

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

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

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

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

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

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

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

### PUBLIC BENEFIT

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

### WHAT WE DID IN 2022

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

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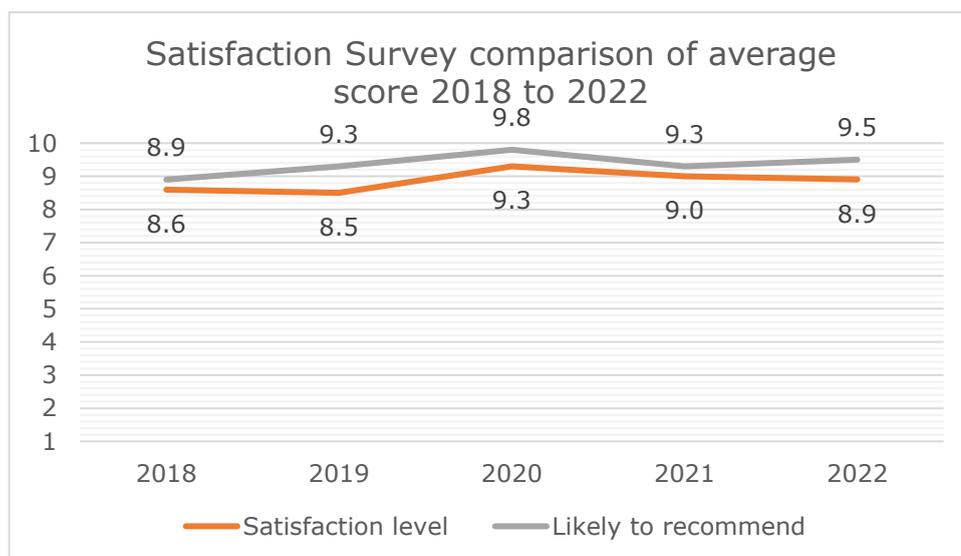
dedicated to supporting blind and partially sighted children and their families and creating a hub for the work of the RSBC across England and Wales.

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

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

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

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



### The Reach of Our Services

Overall, in 2022 we:

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

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

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

#### **Families First**

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

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

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

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

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

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

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

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

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

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

#### **Live Life, Go Further (LLGF)**

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

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

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

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

Feedback from young people and parents included:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Education**

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

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

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

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

In July 2022, 5 students graduated, including Jen:

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

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

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

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

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

### **Assistive Technology**

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

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

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

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

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

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

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

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

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

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

### **Employment**

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

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

*'As someone who's been blind since birth it all seems normal to me, so it's hard to think about what employers need to know and to tell them what adjustments to think about. Sometimes it's weird little things, like how do I get from the bus stop to the office until I've learned the route? Having someone there who could tell the employer this stuff and advise them made a big difference to me feeling confident about starting work.'*

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

*'I had big choices to make about going to uni – was I going to move away from home and live independently, or stay closer to home? I needed an independent person who knew about the pros and cons of both as a blind student and it really helped. Thanks so much for your support!'*

Carla, RSBC's Employment Support and Special Projects Worker, shared how she had supported Aran through the employment service to become an HR apprentice:

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*"Aran has been resilient in job hunting and has faced mental health challenges but made a positive recovery and got a position on an apprenticeship after numerous rejections. He now has financial independence and increased sense of self-confidence and self-esteem.*

*He overcame mental health challenges. This is significant because he is in a more stable state and able to enjoy his new role and develop his career and have something to focus on.*

*The employment service is essentially there to support young people into work /education etc however providing emotional/well-being support is part of that. Taking an holistic approach to supporting these young people is beneficial too, especially for those who have barriers that could prevent them from getting into work/education. For this young man I was not only able to coach him in interview skills and applications but I also spent time listening to his concerns, ensuring that he was getting the necessary support for his mental well-being and also being a source of encouragement along his journey with the numerous set back he was experiencing.*

*Regular check-in's and taking time to build rapport with him meant that he felt supported. He is a very independent young person and did well at seeking out work opportunities without needing intense support but worked collaboratively with me."*

Adesh found success with the bespoke support of RSBC's employment service. Mark, RSBC's Senior Community Support Worker, shares his journey:

*"Adesh had almost reached 25. He had been an active and enthusiastic participant in activities across our services, focusing on employment in the last two years. He had been passionate about finding a job and had undertaken three supported placements in entry-level roles and had performed well but found it difficult to draw these together into a narrative that could be used to plan his next steps or to present to employers. This was hugely frustrating for Adesh, as he felt ready to take the next step into full-time work. He has a mild learning disability, which he is confident about but did not always want to disclose to employers, partly because he wanted to feel that he was being judged 'on merit'.*

*Working through AQA units relevant to Adesh encouraged him to own both the learning process and the skills and objectives arising from it. His sense of being in control, rather than 'led', enabled him to develop a richer and more pragmatic understanding of his situation. The AQA model improved his confidence, using gathered evidence rather than academic writing, and offered the autonomy he desired. He self-identified his incredible resilience, taking setbacks in his stride and continuing forward, as a great positive he could build on.*

*From this learning, Adesh identified that addressing his disability in applications and interviews had been a deal breaker. He did not want to be perceived negatively or 'sympathised with' and felt this often came across as defensive and negatively impacted employers' decision making. We worked together on a disclosure 'script' he felt comfortable with and rehearsed this. We agreed that, as part of this disclosure, he*

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*would consent for RSBC to advocate with him and offer support with onboarding and accessibility to a prospective employer. This constituted a breakthrough for Adesh, as he had always been unwilling to do so.*

*In September 2022, he applied for a job with Amazon, one he had sourced himself and with light-touch support. With Adesh's permission, we contacted Amazon HR to discuss accessibility at interview; their response was overwhelmingly positive and supportive. Adesh was successful at the interview – a huge accomplishment for him and reward for his perseverance. During the background checking process, Adesh, his RSBC Advisor and Amazon line manager met and communicated regularly, identifying reasonable adjustments and minor modifications to his job description (not doing less, but differently) and delivering guidance on supporting a VI employee to their team. Regular in-work support has been maintained with both Adesh and his manager, and will be sustained, until he feels ready to 'let us go'”*

### **Youth Forum**

The Youth Forum, with 10 active members, made excellent progress in 2022: meeting in person and online and building positive connections together.

The Forum has been releasing monthly podcasts themed by their chosen areas of interest. The podcasts are available on Apple music and on the RSBC website on the Forum's newly created webpage on the RSBC's website.

Forum members have been linked with RSBC departments to work more closely together and share views and ideas. They now have a trustee link with RSBC's Council through trustee Callum Russell. Callum is invited to attend their meetings regularly, and feedback to Council to influence RSBC's overarching strategy. Forum members will also attend Council from time to time.

Towards the end of the year the Forum started to build a new manifesto which will focus on Employment and Education, Transport, and Mental Health. One Forum member said:

*"I feel that we have made lots of progress today particularly in terms of the manifesto and the working groups. I feel that today worked really well, because it was completely virtual meaning that we were all able to contribute and not feel left out of things."*

Kaya, another member of the Youth Forum, has played a key role including recording, editing and producing podcasts that have helped many blind and partially sighted children and young people. In October 2022, Kaya was the recipient of the annual Pamela Wright Award for outstanding achievement at RSBC and was described by RSBC's CEO, Sue Sharp, as "an inspiration to those around her". Receiving her award, Kaya said,

*"I feel absolutely amazing. It has already boosted my confidence immensely, as I never thought I would win such a prestigious award."*

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#### **Achievements**

On 29<sup>th</sup> October 2022 we held our annual AQA Awards Celebration event for the first time at the LWLC. Many young people and families were excited to join us in person, with others joining online. This annual day of celebration saw 752 AQA awards being presented to 89 young people.

Elizabeth's mum had this to say about the day:

*"The performances were amazing. My daughter loves music but she didn't like singing or playing musical instruments – today I asked her, 'Do you like the singing?' and she said, 'Yes.' It's just helping her to change to a different path. What you have done is give hope to the young people."*

#### **Partnerships**

RSBC and its partners in local communities help us ensure that blind and partially sighted children, young people, and their families receive the help and support they need to positively impact their lives no matter where they live across England and Wales.

In 2022 we had 57 formal partnerships, including 5 new ones. Some are with organisations that have not previously worked with blind and partially sighted children as part of our Access Unlimited Projects in Wales and England and will help ensure inclusive, local activities that vision impaired children and young people can access.

We have refreshed our "Capacity Building Training" in 2022 which is an interactive, three-hour training course, where partners can gain knowledge and confidence to be able to include children and young people with a vision impairment in their provision whether that be at local youth clubs, activities, or sessions. This training includes focus on both face to face and online delivery. The training has been accredited by Agored Cymru in Wales and will become part of the National Youth Work Qualification in 2023 in England. In 2022 both META and English Heritage staff benefitted from this training and more will benefit further from that training in 2023.

RSBC's Dorton College also works with partners (see Education section above). As well as supporting our students in those settings, we also provide annual training to the partnerships about working with VI students in the classroom. In 2022 we worked with 2 partners with each underpinned by a tailored Service Level Agreement. The College also explored new partnership opportunities in the Home Counties, which include the potential to develop an additional two partnerships with general further education providers and one sixth form. Some of these are anticipated to commence in 2023 and will expand the reach and remit of the Dorton College offer.

#### **Wayfindr**

There was no new activity in 2021. Since the 2021 year end, the Directors obtained confirmation to wind up the company and the strike-off process started in December 2022.

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### RAISING THE FUNDS TO DELIVER OUR SERVICES

We continued to receive wide-ranging support from our donors through individual donations and taking part in fundraising activity.

However, we did see a slight decrease in our regular giving support in 2022, an important source of income to help us plan our likely funding and activity, and we have been working to find new ways to rebuild and grow this support.

We have continued to keep our supporters informed through our spring and autumn newsletters which have been well received. We saw a particularly good response to our Christmas Appeal. The Appeal shared the story of a Jay, now eighteen, who lost his sight when he was thirteen. Jay and his family have been supported by our Families First service.

Our support through the TCS London Marathon in 2022 was the most successful to date for the charity. We had a record number of runners taking part: 44 completed the marathon and raised over £100k towards the charity's work. We also used the LWLC as a base for a key cheerpoint, with volunteers, including a group from MetroBank, supporting #Team RSBC runners.

Our corporate fundraising income in 2022 included ongoing support through Scope Eyecare and Fullers Plc. We strengthened connections with companies including EPR and ITG who had supported our build of the LWLC and have continued to support us in other areas and we re-established links with others, including Paul Roger.

We would like to thank all the local community groups, organisations and families who raised funds in aid of RSBC during 2022.

Trusts, statutory and institutional fundraising is a key element in enabling RSBC to be able to maintain and grow the level of support we provide to children, young people and families. 2022 was a challenging year for this income, as we found some decisions on major applications took longer and competition for funds increased following the impact of COVID and BREXIT. We are extremely grateful to all our long-term and new funders, who are supporting our work nationally and regionally.

We would like to thank all our funders including:

- BBC Children in Need
- Benecare Foundation
- City Bridge Trust
- The Eveson Trust
- The National Lottery Community Fund
- Paul Hamlyn Foundation
- Vision Foundation
- WCVA
- London Borough of Tower Hamlets
- London Borough of Hackney

Legacies continue to be a vital part of our income and we are grateful to all those people who kindly included RSBC in their Wills in 2022. These gifts have been extremely welcome at a

## **THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT**

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time when the cost-of-living crisis is affecting other areas of income and pushing up costs. Gifts in Wills have typically contributed around a third of our donated income, with the amount varying year to year.

In 2022 we were extremely grateful to benefit from a range of legacies, including some significant residuary legacies. In particular, a generous gift of over £1million to support our work. We are very humbled by such generosity.

We are grateful to all our funders who supported the capital appeal for the LWLC in previous years. In 2022, as we completed the Centre, we received a number of further donations for which we would like to thank the Kusama Trust UK and the City of London's Corporation.

### **Our Promise to our Donors and Supporters**

RSBC supports and is registered with the Fundraising Regulator who works to ensure that organisations raising money do so honestly and properly. The charity undertakes fundraising activity to its donors and supporters via a range of fundraising activities including direct mail, telephone, events, and email strictly in line with the Fundraising Code of Practice set by Fundraising Regulator.

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

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

We provide training for our staff on the requirements of the Fundraising Regulator's Code of Practice. We worked with a limited number of Professional Fundraisers to raise funds through activity including payroll giving and lottery; they are required to comply with the Fundraising Code of Practice. We did not use commercial participators to raise funds in 2022. We did not receive any complaints in relation to our fundraising activities in 2022. However, should anyone wish to raise a complaint we would seek to resolve it through our complaints' procedure. We do not share our donors' data with any other party and have not had any complaints regarding our processes and policies in the year.

### **Our People**

Staff and volunteers were eager to return to the office in February 2022 and we now operate a hybrid pattern of working for all staff to ensure that wellbeing is a priority and there is a healthy work-life balance.

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Despite a difficult labour market, we have continued to attract talented individuals to join its existing innovative and creative staff team. The continuation of the Level 5 Leadership and Management programme during 2022, co-ordinated by PTG, delivered by Ixiom, and very generously funded by Osborne Clarke has reaped significant rewards where delegates have shared their best practice learnings with a newly created Management Forum. It is envisaged that a further programme will start in 2023 to ensure there are continuous development opportunities for staff.

As an Investors in People accredited organisation, it is important that the staff voice is heard. Edyta, Information and Advice Support Worker, shares her experience of working with blind and partially sighted children, young people and their families:-

*"I support families in an holistic and comprehensive way by raising awareness of their rights and services available, maximising their income, looking at their housing, health, and educational needs. I try to take stress off families, enable them to achieve their outcomes and prevent the escalation of problems. We liaise with other professionals, when necessary, such as QTVIs, schools, etc. I often deal with family cases of different complexity, covering a wide range of topic: some are one-off enquiries and others are more long -term and intensive cases. Some families may need emotional support too and I then refer them to our Family Practitioners.*

*The key things that families contacting us need are:-*

- help to improve their financial wellbeing by considering eligibility for a wide range of benefits and grants, guidance on their financial outlays on utilities and rates and advice on deputyship, power of attorney and appointeeship*
- help to understand the statutory system in education, social care, housing and legal and signposting to parent/carer forums and VI specific groups*
- help to access travel, concessions, and discounts by raising their awareness of various schemes including the blue badge parking scheme, Motability, railcards and other discounted offers*

*At a really economically challenging time, it's great to be able to support families to get the financial and practical support they really need."*

The Society's volunteers have continued to support a blend of online and in person service delivery activities as well as taking part in a number of key events held in 2022. The volunteer team delivered a total of 604 hours across the organisation equating to a monetary value to the Society of nearly £8,000.

Henguang talks about her volunteering experience with RSBC,

*"I found out about RSBC when I was involved in the design of an inclusive children's playground and wanted to get to know more about visually impaired children and provide them with a fun play experience. I am a spatial experience designer, so I wanted to use my field to design and assist young people with visual impairments. I started volunteering with RSBC in autumn 2022.*

*RSBC is very friendly, and I am very grateful to RSBC's Volunteer Team who ensured I received professional training before my first time volunteering with a group of visually impaired young people. The training I received gave me a physical and mental*

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*experience of what life is like for visually impaired people, which was very helpful to me when I started volunteering."*

In addition, engagement with volunteers from Corporate partners has increased and we continued to recruit a number of Community Fundraising volunteers during 2022.

Trustees would like to thank the staff and volunteers for their significant contribution in supporting the children, young people and their families over the course of the year.

### **The Life Without Limits Centre (LWLC)**

Since moving into the LWLC in February 2022, we have welcomed a number of key services' partners, corporate partners and supporters to view and make use of the Centre's state-of-the-art facilities for vision impaired children, young people and their families.

Everyone who uses, or visits, the LWLC is inspired by its design and versatility. We have opened our doors to external bodies and partners to make use of the excellent accessible facilities, including the modern, fully-equipped meeting rooms, to the learning kitchen offering a range of equipment inclusively designed for vision impaired children and young people and a creative suite housing a range of musical instruments fitting for any aspiring music ensemble.

The children and young people love the LWLC and have said:

*"This building is great, I love coming here, it's the only chance I get to meet up with friends and we get to do activities together, I have been to the music group and the cooking classes."*

*"Wow I can't believe how nice this place is and it's for us to use. There's all this special equipment that we can use."*

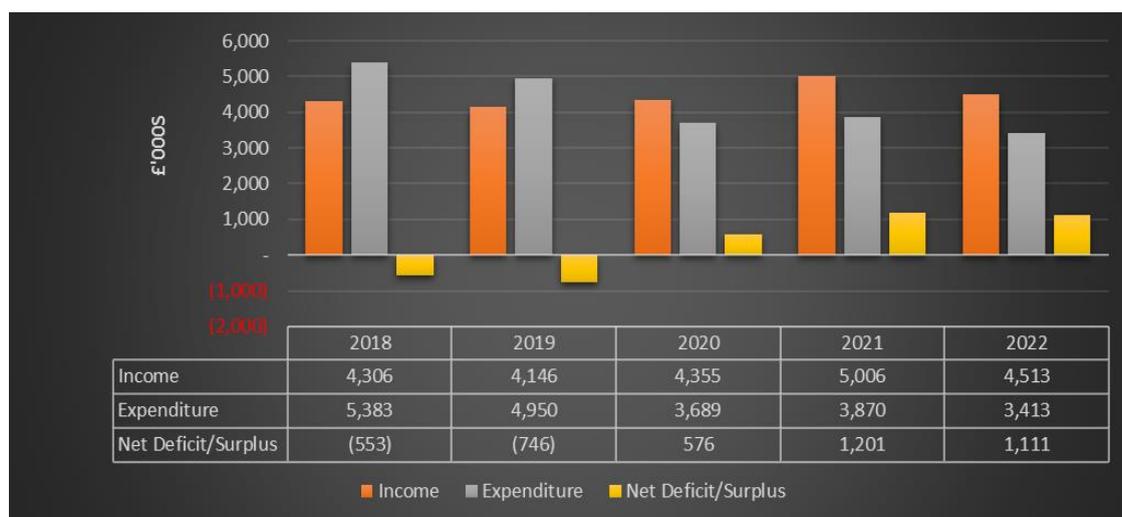
### **FINANCIAL REVIEW**

Group income in the year was £4.5m (2021: £5.01m). In 2022 total income is down 10% compared to 2021 when we ran a major donor appeal to build the LWLC. With the LWLC now open the Society's on-going strategic aim is to continue to develop our fundraising and grow our donations as well as building on the support of individuals, corporates and trusts that turned the LWLC from a dream into a reality.

The charities legacy income increased by 69% in 2022 (£2.3m) when compared to the previous financial period (2021: £1.4m) due to two major gifts of £1.4m and £0.3m.

The Society's principal sources of funding continue to be donations and legacies which generated £3.74m in the year (2021: £4.31m). RSBC had an 11% increase in education income with £0.77m (2021: £0.69m) collected for fees and grants for Dorton College which is in line with the Society's five-year strategic aims to grow the College's student cohort.

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The Society's plans to increase its fundraising saw a 3% increase in raising funds: £0.79m for the year (2021: £0.76m). Fundraising costs for the 2022 financial period was 23% of total expenditure and 17% of income. Expenditure on delivery of Education was £1.0m (2021: £1.1m). The cost of delivering our Services was reduced in 2022 by 20% due to a restructure of the department where costs for 2022 were £1.6m (2021: £2.1m). However, this did not affect our reach or delivery and beneficiary satisfaction remained high.

Overall group expenditure in 2022 was £3.4m down from £3.9m in 2021.

The Group also received pro bono support in the region of £23k (2021: £511k). The higher figure for 2021 is due to the significant pro-bono support for the build and fit out of the LWLC.

The percentage of group total expenditure spent on direct charitable activities was 77% (2021:80%).

RSBC's reduced expenditure for 2022 compared to 2021 was due to pro bono expenditure of £511k included in the 2021 figures. Overall expenditure for 2022 and 2021 were similar when pro bono expenditure is taken into account.

**Reserves Policy**

The Trustees gave careful consideration to the current and future needs of the Society's beneficiaries and the risks and opportunities associated with the normal running of the Society's affairs. They decided that the Society should continue to maintain operating reserves of 4.5 months of RSBC's annual projected expenditure equivalent to £1.3m. This is because most of the activities of the Society are closely linked to the level of income raised and costs are committed with this in mind.

Any surplus in reserves over the policy set out above will be used to enable to Society to reach more beneficiaries and the Trustees will only permit the operating reserves of the Charity to fall below the approved level if there is a credible plan in place to restore the reserves to the agreed level during a period not to exceed two years.

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Free reserves (unrestricted funds not designated) at the year-end were £1.6m (2021: £1.1m). Our revaluation reserves were £0.58m (2021: £0.58m) whilst our restricted funds were £0.15m (2021: £0.41m) and designated funds were £1.9m (2021: £1.1m).

RSBC holds three designated funds:

- the fixed assets funds which are an accounting reserve that matches the net book value of the Life Without Limits Centre sitting in our fixed assets – this fund had a balance of £1.1m at 31 December 2022;
- £455k which relate to RSBC's outstanding loans at 31 December which Trustees plan to repay in full to CBILS in 2023;
- £477k which Trustees have ringfenced for a 3-year fundraising development programme.

The level of reserves and information available to the Trustees and management indicate that the Society is expected to continue as a going concern.

### **MOVING FORWARD INTO 2023**

At the end of 2022, Ian Stephenson, retired as Chair of the Society. Ian had served the Society as a trustee since 2006 before taking the Chair in 2010. The Trustees and staff extend their thanks to Ian for his long and committed service to the Society. Ian is succeeded by Patrick Plant, the former Vice Chair.

In 2023 we are setting out to:

- Reach a further 2500 vision impaired children and young people (VICYP).
- Implement our FR strategy to ensure that we maximise opportunities for digital fundraising, integrate fundraising activities across all streams and constantly monitor and review performance across all activities.
- Ensure that restricted income covers the services costs as budgeted and at least 50% of funding for 2024 is secured in 2023 and contributes towards overheads.
- Build on the recruitment of students to Dorton College, achieving a cohort of at least 17 for 2023/24, and maintain and build on the quality of the provision.
- Raise £1.8m in unrestricted income, including legacies and embed a data-driven, supporter focused and creatively inspired approach.
- Ensure that our communication channels are used effectively to promote the work of RSBC to VICYP and their families, donors, potential funders and volunteers.
- Ensure that staff are well supported in their development through their PMRs and that their health and wellbeing are safeguarded through a proactive and preventative approach. Maximise the opportunities for VICYP and their families in and via the Life Without Limits Centre, including those provided by third parties, to extend reach and support income generation.
- Continue to review our processes and systems and implement changes to improve efficiency and effectiveness.
- Recruit new Trustees, including co-opted Trustees, to ensure that the skills of Council and its sub-committees are fully aligned to the strategy and ensure all Trustees have the tools and information necessary to execute their responsibilities.

Sue Sharp, RSBC's CEO since April 2021 will be retiring in the summer of 2023. Trustees have begun the recruitment process to appoint her successor.

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### LEADERSHIP AND GOVERNANCE

In 2022 the Senior Leadership Team welcomed two new members Alison Shotter, Fundraising & Communications Director (appointed to this new post on 14<sup>th</sup> March 2022) and Carla Rose-Hardman, Services Director (appointed to this new post on 12 September 2022). They joined the existing team Sue Sharp, CEO; Bee St Matthew-Daniel, Finance Director; Josie Grainger-Francova, Dorton College Principal; Eileen Harding, People and Facilities Director; and, Shalni Sood, Director of Philanthropy.

2022 welcomed the addition of 4 new Trustees to its Board of Trustees and a co-opted Trustee to its Audit Committee.

Lola Solebo, one of our newly-appointed Trustees comments,

*"I've been an NHS ophthalmologist for 18 years, and a consultant paediatric ophthalmologist since 2017. I'm also a clinical researcher, and my studies provide useful information around outcomes for children with eye and vision disorders (and around what shapes that outcome) – that information has been used nationally and internationally for health policy and clinical practice. I have been privileged to be involved in, and to support the lives of children with eye and vision disorders. It is lovely to be able to now support the UK's only charity providing support for children with visual impairment from birth to young adulthood.*

*Childhood visual impairment and blindness is uncommon in the UK, but has a significant burden at individual and wider family level, and at societal level because of the accumulation of the number of years lived with visual disability. Early, targeted, individualised and family centred or 'family-first' support, such as that offered by RSBC, are key to ensuring that children with visual impairment and blindness have the resources and skills to develop into all that they can be. I'm very much looking forward to using my experience and knowledge of the sector, and the need, to guide the purpose of the charity, and am grateful to RSBC for giving me the opportunity to do this."*

### Pay policy for the Senior Leadership Team

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

We aim to:

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

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

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

## THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

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### Group Structure and Associated Subsidiaries

RSBC has two wholly owned subsidiary trading companies - RSBC Lotteries Ltd, formerly RLSB Enterprises Ltd, (company registration number 05757769), incorporated 27th March 2006; and, Wayfindr.org Ltd (company registration number 09839997), incorporated 23rd October 2015. RSBC Lotteries Ltd did not trade in the year or the preceding three years.

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

Additional dormant companies are Vision Charity (company registration number 03737109) and Wayfindr journey (company registration number 09593014).

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

Wayfindr.org Ltd: The Directors have decided to wind up the company and started the strike-off process at the end of 2022.

### RISK MANAGEMENT

The Corporate risk register is reviewed by Council and the Audit Committee on a quarterly basis. The Council notes the following specific high-level risks and highlights the actions to address those risks:

- Safeguarding is a priority in the risk register and Council considers a safeguarding report as the first work item at its meetings. The Society has a Corporate Safeguarding Committee, which alongside the Health, Safety and Wellbeing Committee, regularly reviews risks, policies and procedures. All safeguarding incidents are reported to the Chair, Chair of Board of Governors and the Trustee with the safeguarding portfolio.
- Extending the reach of the Society's services is central to our Strategy and ensuring that we can meet the needs of those children, young people and families. We have continued to build effective delivery partnerships both within and without the vision impairment sector, and remain focused on building our engagement with children, young people and families both direct and through other agencies.
- Income growth is critical to our ability to deliver to our growing number of beneficiaries. The Society controlled its expenditure in line with the available funding to ensure that we were able to continue to deliver our services.
- There is a clear focus on outcomes and impact of our services. We continued to invest in learning and development for staff and volunteers and to ensure that staff were rigorous in their monitoring of beneficiary progress.

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- The Trustees are satisfied that all material risks are properly monitored and regularly review risks to ensure that the position is maintained.
- The Audit Committee is notified along with the external auditors of incidents of Fraud or attempted Fraud which could present Risk to the organisation's assets. Any incidents of this nature should be reported to the Chair of the Audit Committee as soon as they are identified. There were no issues identified in the year.

## THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

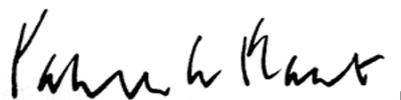
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

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

### AUDITORS

This report which includes the strategic report was approved by the Trustees and signed on the 25 May 2023 on their behalf by



**Patrick Plant, Chair of the Society**

# THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

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

### Opinion

We have audited the consolidated financial statements of The Royal Society for Blind Children for the year ended 31 December 2022 which comprise the Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2022 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates, because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes  
(Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date: 19 July 2023

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022	2021
		£000	£000	£000	£000	£000
<b>INCOME AND ENDOWMENTS</b>						
<b>Income from Charitable Activities</b>						
Fees		727	-	-	727	684
Grants		14	-	26	40	9
		<u>741</u>	<u>-</u>	<u>26</u>	<u>767</u>	<u>693</u>
<b>Income from investments</b>	2	1	-	-	1	-
<b>Donations and Legacies</b>						
Donations		876	94	476	1,446	2,949
Legacies		2,274	-	21	2,295	1,358
		<u>3,150</u>	<u>94</u>	<u>497</u>	<u>3,741</u>	<u>4,307</u>
Other	3	4	-	-	4	6
<b>Total Income and Endowments</b>		<u>3,896</u>	<u>94</u>	<u>523</u>	<u>4,513</u>	<u>5,006</u>
<b>EXPENDITURE</b>						
<b>Expenditure on Raising Funds</b>						
Raising Funds		772	14	-	786	761
<b>Net expenditure available for charitable application</b>		<u>3,124</u>	<u>80</u>	<u>523</u>	<u>3,727</u>	<u>4,245</u>
<b>Expenditure on Charitable Activities</b>						
Education		968	41	4	1,013	1,177
Support Services		690	85	839	1,614	1,932
<b>Total Expenditure on Charitable Activities</b>		<u>1,658</u>	<u>126</u>	<u>843</u>	<u>2,627</u>	<u>3,109</u>
<b>Total Expenditure</b>	4	<u>2,430</u>	<u>140</u>	<u>843</u>	<u>3,413</u>	<u>3,870</u>
<b>Net Income/(Expenditure)</b>		<u>1,466</u>	<u>(46)</u>	<u>(320)</u>	<u>1,100</u>	<u>1,136</u>
Actuarial gains/(losses) on defined benefit pension scheme	17	11	-	-	11	65
<b>Net movement in funds for year</b>		<u>1,477</u>	<u>(46)</u>	<u>(320)</u>	<u>1,111</u>	<u>1,201</u>
<b>Reconciliation of funds:</b>						
Fund balances at 31 December 2021		1,642	1,121	418	3,181	1,980
<b>Transfers between Funds</b>		<u>(953)</u>	<u>902</u>	<u>51</u>	<u>-</u>	<u>-</u>
<b>Fund balances at 31 December 2022</b>		<u>2,166</u>	<u>1,977</u>	<u>149</u>	<u>4,292</u>	<u>3,181</u>

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

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

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

The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR YEAR COMPARATIVES

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2021	2020
		£000	£000	£000	£000	£000
<b>INCOME AND ENDOWMENTS</b>						
<b>Income from Charitable Activities</b>						
Fees		684	-	-	684	518
Grants		9	-	-	9	78
		<u>693</u>	<u>-</u>	<u>-</u>	<u>693</u>	<u>596</u>
<b>Income from investments</b>	2	-	-	-	-	2
<b>Donations and Legacies</b>						
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
<b>Total Income and Endowments</b>		<u>2,944</u>	<u>1,505</u>	<u>557</u>	<u>5,006</u>	<u>4,355</u>
<b>EXPENDITURE</b>						
<b>Expenditure on Raising Funds</b>						
Raising Funds		761	-	-	761	832
<b>Net expenditure available for charitable application</b>		<u>2,183</u>	<u>1,505</u>	<u>557</u>	<u>4,245</u>	<u>3,523</u>
<b>Expenditure on Charitable Activities</b>						
Education		1,177	-	-	1,177	999
Support Services		629	501	802	1,932	1,858
<b>Total Expenditure on Charitable Activities</b>		<u>1,806</u>	<u>501</u>	<u>802</u>	<u>3,109</u>	<u>2,857</u>
<b>Total Expenditure</b>	4	<u>2,567</u>	<u>501</u>	<u>802</u>	<u>3,870</u>	<u>3,689</u>
<b>Net Income/(Expenditure)</b>		<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)
<b>Net movement in funds for year</b>		<u>442</u>	<u>1,004</u>	<u>(245)</u>	<u>1,201</u>	<u>576</u>
<b>Reconciliation of funds:</b>						
Fund balances at 31 December 2020		1,558	-	422	1,980	1,404
<b>Transfers between Funds</b>		<u>(358)</u>	<u>117</u>	<u>241</u>	<u>-</u>	<u>-</u>
<b>Fund balances at 31 December 2021</b>		<u>1,642</u>	<u>1,121</u>	<u>418</u>	<u>3,181</u>	<u>1,980</u>

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

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

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

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY FOR BLIND CHILDREN**

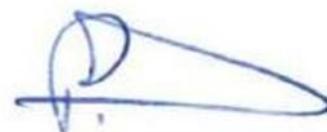
**GROUP AND CHARITY BALANCE SHEET AS AT DECEMBER 2022**

	Note	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
<b>Fixed assets</b>					
Tangible Assets	9	1,229	1,229	1,319	1,319
		<u>1,229</u>	<u>1,229</u>	<u>1,319</u>	<u>1,319</u>
<b>Current assets</b>					
Debtors	11	2,617	2,617	1,086	1,096
Cash and Bank balances		1,711	1,711	2,100	2,090
		<u>4,328</u>	<u>4,328</u>	<u>3,186</u>	<u>3,186</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	(924)	(924)	(799)	(799)
		<u>3,404</u>	<u>3,404</u>	<u>2,387</u>	<u>2,387</u>
<b>Net current assets</b>					
Creditors: Amounts falling due >one year		(327)	(327)	(499)	(499)
<b>Net assets excluding pension scheme liability</b>		4,306	4,306	3,207	3,207
Defined Benefit Pension Scheme	17	(14)	(14)	(26)	(26)
<b>Total net assets</b>		<u>4,292</u>	<u>4,292</u>	<u>3,181</u>	<u>3,181</u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>					
Permanent Endowment Funds	13	25	25	25	25
Other Funds	13	124	124	393	393
		<u>149</u>	<u>149</u>	<u>418</u>	<u>418</u>
<b>Designated funds</b>					
Designated funds	13	1,977	1,977	1,121	1,121
<b>Unrestricted Funds</b>					
General Funds	13	1,583	1,583	1,059	1,059
Revaluation Reserve	13	583	583	583	583
		<u>2,166</u>	<u>2,166</u>	<u>1,642</u>	<u>1,642</u>
<b>Total charity funds</b>		<u>4,292</u>	<u>4,292</u>	<u>3,181</u>	<u>3,181</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 25 May 2023 and signed on their behalf by:



.....  
Patrick Plant, Chair



.....  
Peter Knott, Honorary Treasurer

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Net cash provided by (used in) operating activities</b>	a	<u>(172)</u>	<u>1,825</u>
<b>Cash flow from investing activities:</b>			
Dividends, interest and rent from investments		1	-
Purchase of Tangible Fixed Assets		<u>(46)</u>	<u>(1,031)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(45)</u>	<u>(1,031)</u>
<b>Cash flow from financing activities</b>			
Repayment of borrowing		<u>(172)</u>	<u>(60)</u>
Cash flow from new borrowing		-	500
<b>Net cash provided by (used in) financing activities</b>		<u>(172)</u>	<u>440</u>
<b>Change in cash in the reporting period</b>		<u>(389)</u>	<u>1,234</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>2,100</u>	<u>866</u>
<b>Cash and cash equivalents at the end of the period</b>	b	<u>1,711</u>	<u>2,100</u>

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

	2022 £'000	2021 £'000
Net income/(expenditure for the reporting period (as per the statement of financial activities))	1,111	1,201
<b>Adjustments for:</b>		
Depreciation charges	136	7
Net pension scheme movements	(13)	(65)
(Increase)/Decrease in Debtors	(1,531)	649
Increase/(Decrease) in Creditors	125	33
<b>Net cash provided by (used in) operating activities</b>	<u>(172)</u>	<u>1,825</u>

**b Analysis of cash and cash equivalents**

	2022 £'000	2021 £'000
Cash in hand	1,711	2,100
	<u>1,711</u>	<u>2,100</u>

**c. Analysis of changes in net debt**

	At start of year £'000	Cash-flows £'000	Other non-cash changes £'000	At end of year £'000
Cash	2,100	(389)	-	1,711
Loans falling due within one year	(191)	182	(172)	(181)
loans falling due after more than one year	(499)	-	172	(327)
	<u>1,410</u>	<u>(207)</u>	-	<u>1,203</u>

## 1. ACCOUNTING POLICIES

### a: Statutory information:

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

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

### b: Basis of preparation

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

### c: Going Concern

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

### d: Group Accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Wayfindr.org Ltd on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements.

Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities (SOFA), or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

- Wayfindr.org Ltd (Company No: 09839997) The Directors have decided to wind up the company and started the strike-off process at the end of 2022.

The charity also has the following dormant subsidiaries that have not traded to date:

- RLSB Enterprises Ltd (Company No: 05757769)
- The Alliance for Blind Children (Company No: 07318214)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)

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

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

The Charity's income excluding the subsidiary companies, were £4.5m (2021: £5.01m), expenditure £3.41m (2021: £3.87m) and net Income of £1.11m (2021: £1.2m).

### e: Income

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022**

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f: Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over them or received the service; any conditions associated with the donation have been met; the receipt of economic benefit from the use by the charity of the item is probable; and, that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

**g: Expenditure and Irrecoverable VAT**

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

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

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

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

**h: Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

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

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

**i: Operating Leases**

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

**j: Debtors**

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

**k: Cash at bank and in hand**

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

**l: Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**m: Pension costs**

The Society has a legacy defined benefit pension scheme and operates a current GPP scheme for employees.

Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. The liability is included in the accounts.

**n: Fund Accounting**

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

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

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

**Permanent endowment funds**

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

**o: Significant judgements and sources estimation uncertainty**

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

**p: Financial Instruments**

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

**q: Employee benefits**

**Short term benefits**

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

**Employee termination benefits**

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

**2 INVESTMENT INCOME**

	2022 £'000	2021 £'000
Interest received on UK cash deposits	1	-
	<u>1</u>	<u>-</u>

**3 OTHER INCOME**

	2022 £'000	2021 £'000
Profit on Disposal of fixed assets	-	3
Sundry income	4	3
	<u>4</u>	<u>6</u>

**4 ANALYSIS OF TOTAL EXPENDITURE**

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

Expenditure on raising funds was £786k (2021: £832k) all of which is unrestricted.

Expenditure on charitable activities was £2,627k (2021: £3,109k) of which £843k (2021: £802k) was restricted; £140k was designated funds relating to the Life Without Limits Centre (2021: £501k); and £1,658k (2021: £1,806k) unrestricted.

	Basis of Allocation	Expenditure on Raising Funds £000	Charitable Activities:		Total 2022 £000	2021 £000
			Education £000	Services £000		
<b>Costs directly allocated to activities:</b>						
Staff Costs	Direct	349	527	713	1,589	1,520
Non Staff Costs	Direct	309	108	147	564	452
<b>Total direct costs</b>		<b>658</b>	<b>635</b>	<b>860</b>	<b>2,153</b>	1,972
<b>Support Costs allocation:</b>						
Premises	Floor area	21	62	124	207	107
Administrative support	Estimated usage	74	220	439	733	1,563
Marketing	Estimated usage	11	33	66	110	179
Governance	Estimated usage	8	23	44	75	42
<b>Support costs excluding depreciation</b>		<b>114</b>	<b>337</b>	<b>673</b>	<b>1,124</b>	1,790
<b>Support costs - depreciation</b>	Estimated usage	14	41	81	136	7
<b>Total Support Costs</b>		<b>128</b>	<b>378</b>	<b>754</b>	<b>1,260</b>	<b>1,898</b>
<b>Total Expenditure</b>		<b>786</b>	<b>1,013</b>	<b>1,614</b>	<b>3,413</b>	<b>3,870</b>

Cost of administrative support above of £733k (2021: £1,564K) and includes £23k of pro bono expenditure (2021: £511k).

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

PRIOR YEAR COMPARATIVES

	Basis of Allocation	Expenditure	Charitable Activities:		Total 2021 £000	2020 £000
		on Raising Funds £000	Education £000	Services £000		
<b>Costs directly allocated to activities:</b>						
Staff Costs	Direct	197	422	901	1,520	1,785
Non Staff Costs	Direct	208	121	123	452	504
<b>Total direct costs</b>		<b>405</b>	<b>543</b>	<b>1,024</b>	<b>1,972</b>	<b>2,289</b>
<b>Support Costs allocation:</b>						
Premises	Floor area	-	96	11	107	122
Administrative support	Estimated usage	313	469	781	1,563	1,008
Marketing	Estimated usage	35	54	90	179	241
Governance	Estimated usage	8	13	21	42	24
<b>Support costs excluding depreciation</b>		<b>356</b>	<b>632</b>	<b>903</b>	<b>1,891</b>	<b>1,395</b>
<b>Support costs - depreciation</b>	Estimated usage	<b>3</b>	<b>2</b>	<b>2</b>	<b>7</b>	<b>5</b>
<b>Total Support Costs</b>		<b>359</b>	<b>634</b>	<b>905</b>	<b>1,898</b>	<b>1,400</b>
<b>Total Expenditure</b>		<b>764</b>	<b>1,177</b>	<b>1,929</b>	<b>3,870</b>	<b>3,689</b>

5 LEASE COMMITMENTS

At 31 December 2022, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	Land and buildings		Other	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Operating leases which expire:				
in less than one year	131	325	7	-
between one and five years	672	1,059	21	-
after five years	504	930	-	-
	<b>1,307</b>	<b>2,314</b>	<b>28</b>	<b>-</b>

# THE ROYAL SOCIETY FOR BLIND CHILDREN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

### 6 EMPLOYEES

The average FTE during the year was 54 (2021: 57).

The average FTE of employees of the RSBC and the group allocated based on activity was:

	<b>2022</b>	<b>2021</b>
	<b>No. FTE</b>	<b>No. FTE</b>
Education and training	16	16
Community service	18	17
Support to direct charitable activities	9	14
Fundraising	9	7
Management and administration	2	3
	<hr/>	<hr/>
	54	57
	<hr/>	<hr/>
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs comprise:</b>		
Wages and salaries*	1,879	2,043
Social Security contributions	181	199
Other pension costs	113	105
	<hr/>	<hr/>
	2,173	2,347
	<hr/>	<hr/>

\*Total payments related to redundancy totalled £17k (2021: nil)

In 2022 the Senior Leadership Team comprised the Chief Executive Officer, and 6 executive directors; the Finance Director, People and Facilities Director, Education Director (Dorton College Principal) who were employed for the full year together with our Director of Philanthropy consultant. The Fundraising and Communications Director and the Services Director joined the charity in March and September, respectively: reflected in the table below. The total cost of the Senior Leadership Team in the year was £517,078 (2021: £591,782).

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

	<b>2022</b>	<b>2021</b>
£60,001 to £70,000	1	1
£70,001 to £80,000	2	2
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-
£110,001 to £120,000	-	1
	<hr/>	<hr/>

The 6 Senior Leadership staff are members of the Scottish Widows defined contribution Group Pension Scheme (2021: 6)

### 7 TRUSTEES

No Council member received any remuneration from the RSBC during the year. £256 expenses were incurred by Council members whilst on RSBC activities (2021: £86)

**THE ROYAL SOCIETY FOR BLIND CHILDREN**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022**

**8 NET MOVEMENT IN FUNDS**

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation of Tangible Fixed Assets	136	7
Staff costs	2,173	2,347
Auditors' remuneration:                      Audit services	21	17
	<hr/>	<hr/>

**9 TANGIBLE FIXED ASSETS**

	<b>Freehold land</b>	<b>Freehold properties</b>	<b>Fixtures and Fittings and fittings</b>	<b>Machinery tools and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>GROUP &amp; CHARITY</b>						
<b>Cost</b>						
At 1 January 2022	125	1,007	213	249	11	1,605
Adjustment	-	(3)	-	-	-	(3)
Additions	-	-	49	-	-	49
At 31 December 2022	<hr/> 125	<hr/> 1,004	<hr/> 262	<hr/> 249	<hr/> 11	<hr/> 1,651
<b>Depreciation</b>						
At 1 January 2022	-	-	126	150	10	286
Charge for the year	-	84	8	43	1	136
At 31 December 2022	<hr/> -	<hr/> 84	<hr/> 134	<hr/> 193	<hr/> 11	<hr/> 422
<b>Net Book Values</b>						
At 31 December 2022	<hr/> 125	<hr/> 920	<hr/> 128	<hr/> 56	<hr/> -	<hr/> 1,229
At 31 December 2021	<hr/> 125	<hr/> 1,007	<hr/> 87	<hr/> 99	<hr/> 1	<hr/> 1,319

# THE ROYAL SOCIETY FOR BLIND CHILDREN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

### 10 SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

#### *Trading Subsidiary*

RLSB Enterprises Ltd was incorporated on 27 March 2006 and commenced trading on 1 April 2006. RLSB Enterprises did not trade during 2019 or 2020.

Figures for the trading subsidiary are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Retained revenue reserves	<u>-</u>	<u>-</u>
Share capital held by RLSB	<u>-</u>	<u>-</u>

Wayfindr.org Limited was incorporated on 23 October 2015 as a company limited by guarantee with no share capital. Wayfindr.org Limited did not trade for the 12 months ending 31 December 2022. The results for the subsidiary for the period are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Income	-	-
Expenditure	-	(9)
Profit/(loss)	<u>-</u>	<u>(9)</u>
Capital and Reserves at 31 December	<u>-</u>	<u>-</u>

### 11 DEBTORS AND PREPAYMENTS

	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	140	140	208	208
Other debtors and prepayments	112	112	128	128
Accrued income	<u>2,365</u>	<u>2,365</u>	<u>751</u>	<u>751</u>
	<u>2,617</u>	<u>2,617</u>	<u>1,087</u>	<u>1,087</u>

Included within accrued income are legacies of £2.35m (2021: £751k).

**THE ROYAL SOCIETY FOR BLIND CHILDREN**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022**

**12 CREDITORS - amounts falling due within one year.**

	<b>Group 2022</b>	<b>Charity 2022</b>	<b>Group 2021</b>	<b>Charity 2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	70	70	104	104
Accrued expenditure	157	157	146	146
Other taxes and social security costs	46	46	52	52
Deferred income	454	454	281	281
Loan	181	181	191	191
Other creditors	16	16	25	25
	<u><b>924</b></u>	<u><b>924</b></u>	<u><b>799</b></u>	<u><b>799</b></u>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
<b>Deferred Income</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 31 December 2021	281	281	244	244
Amounts released to income	(281)	(281)	(244)	(244)
Amounts deferred in the period	454	454	281	281
Balance at 31 December 2022	<u><b>454</b></u>	<u><b>454</b></u>	<u><b>281</b></u>	<u><b>281</b></u>

Deferred income consists of receipts in advance from funders (£302k) and local authority income for Dorton College (£152K)

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

	2022	2021
	£'000	£'000
CBILS loans	327	499
Total	<u>327</u>	<u>499</u>

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

The CBILS loans are repayable by 01/06/2023 and 01/06/2026 with interest charged of 6.5% and 7%, respectively.

The loans are repayable as follows:

	2022	2021
	£'000	£'000
Amounts payable within one year	181	<b>191</b>
Amounts payable between one and two years	125	<b>209</b>
Amounts payable between two and five years	202	<b>290</b>
Total	<u>508</u>	<u><b>690</b></u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

13 STATEMENT OF FUNDS 2022

	1 Jan 2022 £'000	Income £'000	Expenditure & Losses £'000	Transfers £'000	31 Dec 2022 £'000
<b>Permanent endowment funds</b>					
Fox Musical Scholarship Fund	25	-	-	-	25
	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>
<b>Other Restricted Funds</b>					
Creative Programme	13	12	24	(1)	-
Employability Programme	(0)	35	34	(1)	-
Community and Events Programme	56	-	45	(11)	-
Families First Service Programme	156	296	506	79	25
Health and Wellbeing Programme	(4)	39	36	3	3
Live Life Go Further	136	94	194	(2)	34
Social and Peer Programme	4	-	-	(4)	-
Fox Revenue	1	-	-	-	1
Legacies	1	21	-	-	22
Dorton College	30	26	4	(13)	39
<b>Restricted Funds - charity and group</b>	<b>393</b>	<b>523</b>	<b>843</b>	<b>51</b>	<b>124</b>
<b>Total Restricted Funds</b>	<b>418</b>	<b>523</b>	<b>843</b>	<b>51</b>	<b>149</b>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
LWLC Centre Fixed Assets	1,121	94	140	-	1,075
Development fund	-	-	-	447	447
Loan Repayment	-	-	-	455	455
<b>Total Designated funds</b>	<b>1,121</b>	<b>94</b>	<b>140</b>	<b>902</b>	<b>1,977</b>
Revaluation Reserve	583	-	-	-	583
General Funds	1,059	3,907	2,430	(953)	1,583
<b>Unrestricted Funds - charity and group</b>	<b>2,763</b>	<b>4,001</b>	<b>2,570</b>	<b>(51)</b>	<b>4,143</b>
<b>Total Funds - Group</b>	<b>3,181</b>	<b>4,524</b>	<b>3,413</b>	<b>-</b>	<b>4,292</b>

Note:

**Transfer**

The amount of £953k was transferred from general funds to restricted and designated funds. £51k to restricted funds to support services whilst £902k was transferred to designated funds.

**Designated Funds** consists of a development fund for the strategic development and growth of the charity over the next 3 years (£447k), funds relating to the Life Without Limits Centre £1,075k (2021: £1,121k) and monies set aside towards loan repayment (£455k).

## THE ROYAL SOCIETY FOR BLIND CHILDREN

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

#### **Fox Musical Scholarship Fund**

For pupils to receive music lessons.

#### **Employability Programme**

This programme helps us support vision impaired young people to get work experience and jobs. It provides tailored one-to-one support throughout a young person's employment journey.

#### **Community and Events Programme**

Fundraising projects that covers programmes that bring vision impaired young people together to have fun, build friendships and develop skills for life.

#### **Families First Service Programme**

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

#### **Creative Programme**

This programme brings vision impaired young people together to participate in creative activities, such as music, drama, crafts in order to build friendships and develop skills for life.

#### **Health and Wellbeing Programme**

These are monies received for our cooking and sports programmes.

#### **Live Life Go Further**

This programme provides a range of activities for young people between the ages of 8 and 25 years to choose from. This programme builds confidence, resilience, social networks, and skills as well as independence.

#### **Social and Peer Programme**

Provides support to children and young people through social activities with their peers.

#### **Legacies**

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

#### **Dorton College**

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

# THE ROYAL SOCIETY FOR BLIND CHILDREN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

### 14 STATEMENT OF FUNDS 2021

	1 Jan 2021 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2021 £000
<b>Permanent endowment funds</b>					
Fox Musical Scholarship Fund	25	-	-	-	25
	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25</b>
<b>Other Restricted Funds</b>					
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
<b>Restricted Funds - charity and group</b>	<b>397</b>	<b>556</b>	<b>801</b>	<b>241</b>	<b>393</b>
<b>Total Restricted Funds</b>	<b>422</b>	<b>556</b>	<b>801</b>	<b>241</b>	<b>418</b>
<b>Unrestricted Funds</b>					
<b>Designated Funds</b>					
Life without Limits Centre – Fixed Assets	-	1,505	501	117	1,121
<b>Total Designated funds</b>	<b>-</b>	<b>1,505</b>	<b>501</b>	<b>117</b>	<b>1,121</b>
Revaluation Reserve	583	-	-	-	583
General Funds	975	3,010	2,568	(358)	1,059
<b>Unrestricted Funds - charity and group</b>	<b>1,558</b>	<b>4,515</b>	<b>3,069</b>	<b>(241)</b>	<b>2,763</b>
<b>Total Funds - Group</b>	<b>1,980</b>	<b>5,071</b>	<b>3,870</b>	<b>-</b>	<b>3,181</b>

# THE ROYAL SOCIETY FOR BLIND CHILDREN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

### 15 LIABILITY OF MEMBERS

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

### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
<b>Fixed Assets</b>					
Tangible assets	129	1,100	-	-	1,229
	<u>129</u>	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,229</u>
<b>Current Assets</b>					
Debtors	1,694	923	-	-	2,617
Cash and Bank balances	1,608	(46)	124	25	1,711
	<u>3,300</u>	<u>877</u>	<u>124</u>	<u>25</u>	<u>4,328</u>
<b>Creditors</b>					
Amounts falling due within one year	(924)	-	-	-	(924)
<b>Net Current (Liabilities)/Assets</b>	<u>2,378</u>	<u>877</u>	<u>124</u>	<u>25</u>	<u>3,404</u>
Amounts falling due after one Year	(327)	-	-	-	(327)
<b>Pension scheme</b>	<u>(14)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14)</u>
<b>NET ASSETS</b>	<u>2,166</u>	<u>1,197</u>	<u>124</u>	<u>25</u>	<u>4,292</u>

### ANALYSIS OF NET ASSETS BETWEEN FUNDS 2021

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
<b>Fixed Assets</b>					
Tangible assets	133	1,186	-	-	1,319
	<u>133</u>	<u>1,186</u>	<u>-</u>	<u>-</u>	<u>1,319</u>
<b>Current Assets</b>					
Debtors	1,086	-	-	-	1,086
Cash and Bank balances	1,747	(65)	393	25	2,100
	<u>2,833</u>	<u>(65)</u>	<u>394</u>	<u>25</u>	<u>3,186</u>
<b>Creditors</b>					
Amounts falling due within one year	(859)	-	-	-	(859)
<b>Net Current (Liabilities)/Assets</b>	<u>1,974</u>	<u>(65)</u>	<u>393</u>	<u>25</u>	<u>2,327</u>
Amounts falling due after one Year	(440)	-	-	-	(440)
<b>Pension scheme</b>	<u>(25)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25)</u>
<b>NET ASSETS</b>	<u>1,642</u>	<u>1,121</u>	<u>393</u>	<u>25</u>	<u>3,181</u>

17 PENSION SCHEMES

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

The company participates in a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

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

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

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

**Deficit contributions**

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From 1 April 2022 to 31 May 2024:	£1,507,960 per annum (payable monthly and increasing by 3% each year on 1 <sup>st</sup> 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**

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From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

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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 2022

17 PENSION SCHEMES (continued)

	31 December 2022 (£s)	31 December 2021 (£s)	31 December 2020 (£s)
Present value of provision	14,338	25,827	90,769

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2022 (£s)	Period Ending 31 December 2021 (£s)
Provision at start of period	25,827	90,769
Unwinding of the discount factor (interest expense)	223	300
Deficit contribution paid	(11,361)	(14,850)
Remeasurements - impact of any change in assumptions	(351)	(231)
Remeasurements - amendments to the contribution schedule	-	(50,161)
Provision at end of period	14,338	25,827

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2022 (£s)	Period Ending 31 December 2021 (£s)
Interest expense	223	300
Remeasurements – impact of any change in assumptions	(351)	(231)
Remeasurements – amendments to the contribution schedule	-	(50,161)
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

ASSUMPTIONS

	31 December 2022 % per annum	31 December 2021 % per annum	31 December 2020 % per annum
Rate of discount	4.90	1.16	0.36

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

## THE ROYAL SOCIETY FOR BLIND CHILDREN

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

#### 17 PENSION SCHEMES (continued)

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

##### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 December 2022 (£s)	31 December 2021 (£s)	31 December 2020 (£s)
Year 1	10,390	11,361	14,850
Year 2	4,413	10,390	15,296
Year 3	-	4,413	15,755
Year 4	-	-	16,227
Year 5	-	-	16,714
Year 6	-	-	12,880
Year 7	-	-	-
Year 8 – Year 20	-	-	-

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

17 PENSION SCHEMES (continued)

b) RLSB PENSION SCHEMES

The Employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2022 by a qualified actuary. RSBC does not recognise the asset position on the balance sheet.

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

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

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

The liabilities set out in this report have been calculated based on the most recent Scheme Funding Assessment being completed at 31 July 2019, updated approximately to 31 December 2022.

The results of the calculations and the assumptions adopted are shown below.

The total employer contribution assumed to be made in the year commencing 1 January 2023 is nil. All figures in the disclosure are quoted to the nearest £1,000.

**Principal Assumptions**

	<b>2022</b>	<b>2021</b>
	<b>Per</b>	<b>Per</b>
	<b>annum</b>	<b>annum</b>
Discount rate	4.60%	1.80%
Retail Prices index (RPI) inflation	3.26%	3.70%
Retail Price index (CPI) inflation	2.61%	2.95%
Future increases in deferred pensions	2.61%	2.95%
Rate of increase to pensions in payment: RPI, max 5% pa	3.17%	3.50%
	<b>2022</b>	<b>2021</b>
Future life expectancy of male aged 65 at balance sheet date	22.0	21.9
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.4	23.3
Future life expectancy of female aged 65 at balance sheet date	24.3	24.2
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.7	25.6

**Asset Breakdown**

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

	<b>2022</b>	<b>2021</b>
Corporate bonds	30.4%	24.5%
Gilts	39.9%	23.0%
Insured assets	0.0%	0.0%
Equities and alternatives	29.1%	32.2%
Cash and other	0.6%	20.3%
Total	<u>100.0%</u>	<u>100.0%</u>

The assets are all quoted in an active market with the exception of the insured pensions.

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2022

17 PENSION SCHEMES (continued)

Net defined benefit asset (liability):

	2022	2021
	£000	£000
Fair value of scheme assets	12,233	19,381
Present value of defined benefit obligations	<u>(9,683)</u>	<u>(15,924)</u>
Surplus/(deficit) in the Scheme	2,550	3,457
Restriction to the amount that can be recognised under paragraph 28.22 of FRS 102	<u>(2,550)</u>	<u>(3,457)</u>
Defined benefit asset/(liability) recognised in balance sheet	<u>-</u>	<u>-</u>

Total expense recognised in Statement of Financial Activities (SOFA)

	2022	2021
	£000	£000
Administration expenses	-	-
Recognised in arriving at operating profit	<u>-</u>	<u>-</u>
<b>Total recognised in the SOFA</b>	<u>-</u>	<u>-</u>

Total amounts taken to Other Comprehensive Income

	2022	2021
	£000	£000
Actuarial return on scheme assets - gains and (losses)	3,023	3,023
Less: amounts included in net interest on the net defined benefit liability	<u>(440)</u>	<u>(440)</u>
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	(6,734)	(715)
Remeasurement gains and (losses)		
- Actuarial gains and (losses) on defined benefit obligation	5,994	845
Remeasurement gains and (losses)		
- Changes to the restriction under paragraph 28.22 of FRS 102	740	(143)
<b>Remeasurement gain/(loss) recognised in Other Comprehensive Income</b>	<u>-</u>	<u>(13)</u>

Changes in the present value of the defined benefit obligation

	2022	2021
	£000	£000
Present value of defined benefit obligation at the beginning of period	15,924	17,158
Benefits paid including expenses	(694)	(781)
Administration costs	167	174
Interest cost	280	218
Remeasurement gains and (losses)	-	-
- Actuarial gains and (losses)	(5,994)	(845)
Past service costs including curtailments	<u>-</u>	<u>-</u>
Present value of defined benefit obligation at the end of period	<u>9,683</u>	<u>15,924</u>

**17 PENSION SCHEMES (continued)**

**Changes in the fair value of assets**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fair value of scheme assets at the beginning of period	19,381	20,646
Interest income	280	218
Remeasurement gains and (losses)	-	-
- Return on scheme assets excluding interest income	(6,734)	(715)
Contributions by employer	-	13
Benefits paid including expenses	<u>(694)</u>	<u>(781)</u>
Fair value of scheme assets at end of period	<u>12,233</u>	<u>19,381</u>

**18 RELATED PARTY TRANSACTIONS**

The charity had six subsidiary/associated undertakings during the year, five of which were dormant (see Note 1). Of these, there were transactions with the following entities:

Following the year end 2021, the Directors obtained confirmations to wind up the company and the strike-off process started in December 2022.

**19 CORPORATION TAX**

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