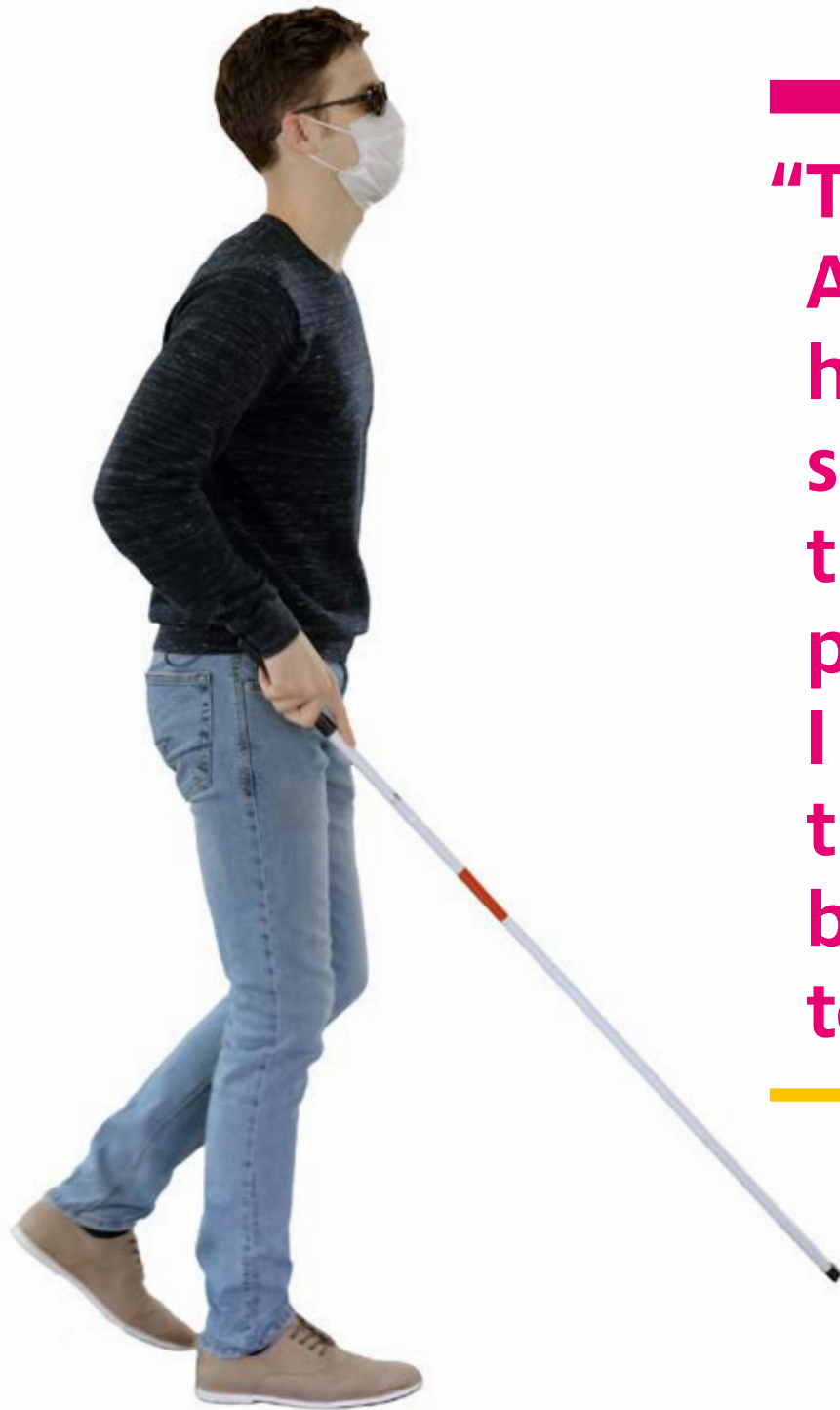




RNIB Group Annual Report and Accounts 2020/21

R N I B

See differently



“The RNIB’s Sight Loss Advice Service really helped me to regain self-confidence through their counselling, particularly when I was going through the transition from being partially sighted to being registered blind.”

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Welcome from our Chief Executive, Matt Stringer

The unprecedented challenges of the pandemic brought into sharp focus the inequalities that exist for blind and partially sighted people in our society.

We knew we had to step up for blind and partially sighted people across the UK. Our response was fast, flexible, solution-driven and led by our customers and I am incredibly proud of what we were able to achieve.



As the nation went into lockdown we worked quickly to ensure our teams could work from home and keep our vital services going, safely. Our Sight Loss Advice Service and Helpline provided support and advice to more people than ever before this year. Our Eye Clinic Liaison Officers (ECLOs) began to work remotely and we're delighted to have created seven new ECLO sites so we can help even more people following their sight loss diagnosis.

Staying connected has never been more important. RNIB Connect Radio delivered important information every day and made sure our listeners across the UK knew they weren't alone. By changing how we work, we were able to expand our telephone-based support services and proactively get in touch with some of those people we knew were feeling most isolated. We adapted

events and training to be delivered remotely and make sure young people and their families didn't miss out on this vital support at such a crucial time.

We built a ground-breaking partnership with the Department for Environment, Food and Rural Affairs (DEFRA) to secure priority shopping and worked with government to ensure that accessible public health information was available through our Helpline. We helped a variety of business sectors – retail, hospitality, leisure – to develop best practice guidance to assist customers with sight loss.

We're delighted to have won a Third Sector Business Charity award in recognition of what we were able to achieve for blind and partially sighted people in this most difficult of years.

I am confident that we have robust foundations in place from which to move forwards.

Much of this work was made possible because of the far-reaching transformation that the charity has been through over recent years. Our response to the Charity Commission's Statutory Inquiry, which was published in June 2020, has put safeguarding and effective governance at the heart of our organisational culture and we have worked hard to build a more modern, financially secure, focused organisation.

I'm pleased to report that the Charity Commission acknowledged the progress we have made and saw fit to end its statutory supervision of our organisation in June 2021. But of course, we will continue to learn and evolve and make sure our safeguarding and governance remains compliant and effective.

Our organisation must be in the strongest shape if we are to achieve

our vision of a world where blind and partially sighted people can participate equally. I am confident that we have robust foundations in place from which to move forwards.

We will continue to work tirelessly to equip people with the right knowledge and support so they can get on with their lives. We will continue to challenge the system and campaign against inequality and injustice.

We cannot do this alone. By working collaboratively with others we're influencing the decision makers who have the power to take us closer to our vision. By improving everyone's understanding of what it means to live with sight loss we are helping our society to be an inclusive place that values difference.

Most importantly, it is the experience, insight, ambitions,

and opinions of blind and partially sighted people which drive everything we do. We are always looking for ways to create more opportunities for people to inform and participate in our work.

As we look to the future, I would like to welcome Anna Tylor, our new Chair of the Board of Trustees. Anna brings an impressive record of advocacy and professional experience which is already delivering great value to our work. Our deepest thank you to our outgoing Chair Eleanor Southwood whose commitment, focus and strong leadership played a crucial role in the positive transformation of RNIB.

I would like to thank our colleagues, volunteers, customers and supporters for their ongoing commitment and dedication to making the world a more inclusive place for everyone with sight loss.

Welcome from our Chair, Anna Tylor

I am delighted to be joining RNIB at such a watershed moment in the organisation's history.

I would like to thank my predecessor Eleanor for her vision, passion and focus which played such a crucial role in helping to transform RNIB into the dynamic and much more outward-facing organisation it is today. We are all delighted that Eleanor received the MBE this year for services to charity and local government. Thanks to Eleanor's efforts as well as my fellow Trustees and the leadership team, the charity is in a strong position to move forward with its mission to break down barriers in society.

For more than 150 years, RNIB has campaigned for changes that have made a huge difference to the lives of many blind and partially sighted people today. I know from my own

experience, and that of countless others, we still have a long way to go before the UK is a truly fair and equal society. My focus is entirely centred of what RNIB does in the service of building such a future.

Too many blind and partially sighted people are deprived of an equal education, unable to secure employment and denied their democratic right to vote privately. Everyday tasks that so many take for granted – such as managing personal affairs, shopping and getting from A to B – can be fraught with challenge and anxiety. In so many ways we're locked out of a society that we have every right to be a full part of.

The pandemic has highlighted how much more difficult life can be if you have sight loss. I have been hugely impressed by the way RNIB

has responded to the challenge and it has shown us just what can be achieved when we prioritise, focus and collaborate.

We have to maintain this momentum and make sure that the needs of blind and partially sighted people are not overlooked as we settle back into our normal lives. The time is now, in our fight for a world where we can participate equally.

I am proud to have been entrusted to lead the organisation as we rise to this challenge.





**Trustees' Report
and Strategic Report**

Trustees' Report and Strategic Report

Highlights of 2020/21

Where we made a difference

- Our Sight Loss Advice Service delivered specialist information, advice and support on a wide range of topics to almost 36,000 blind and partially sighted people, friends, family, carers and professionals.
- RNIB's Helpline advisers successfully answered more than 241,000 calls and almost 39,000 emails.
- We established seven new RNIB Eye Clinic Liaison Officer (ECLO) sites and, despite the challenges of various lockdowns, our ECLOs helped almost 45,000 patients and 12,000 relatives and carers. After meeting an ECLO, 94 per cent of patients said they felt "well" or "very well informed" about the support available to them.
- We responded quickly and flexibly

to the emerging needs of blind and partially sighted people in the pandemic and were awarded a Third Sector Charity Business Awards in recognition of our efforts. As part of our far-reaching strategy, we:

- Expanded and adapted our telephone-based group support to directly support almost 16,000 people.
- Provided best practice guidance to more than 23,000 retailers and supermarkets so they could support blind and partially sighted customers in unfamiliar, socially-distanced shopping environments.

- Led a campaign which resulted in blind and partially sighted people being given access to priority food delivery slots in recognition of the difficulties they were experiencing.

Financial

- Total income: **£86.5 million** (2020: £95.9 million)
- Overall operating surplus before gains/losses and exceptional items: **£7.4 million** (2020: £3.1 million)
- Total voluntary income: **£50.2 million** (2020: £51.9 million)
- Reduction in expenditure: **£13.8 million** (2020: £9.6 million)
- Total funds: **£122.3 million** (2020: £115.6 million)

“RNIB’s Sight Loss Advice Service has really helped me to regain self confidence through their counselling, particularly when I was going through the transition from being partially sighted to being registered blind.”
Roger, Hertfordshire

Our vision, values and priorities

Our vision is of a world where blind and partially sighted people can participate equally. To help us break down the barriers that exist in society and take us closer towards our vision, we have established three priorities based on the issues blind and partially sighted people tell us matter the most.

Priority 1: Equip blind and partially sighted people to live the life they want to lead

Priority 2: Innovate and improve conditions in society so that blind and partially sighted people can live the life they want to lead

Priority 3: Transform RNIB to be a catalyst for change

Our values describe our ethos and drive everything we do. We are:

- Led by blind and partially sighted people: Blind and partially sighted people are at the heart of RNIB and they influence everything we do.
- **Collaborative:** We work together to make the biggest difference.
- **Creative:** We understand the challenges we face and find creative and innovative ways to overcome them and move forward.
- **Inclusive:** We include and value people with diverse experience, abilities and backgrounds.
- **Open:** We’re honest, candid and transparent, continually challenging ourselves and others.

RNIB's Impact: what we've achieved



Priority 1: Equip blind and partially sighted people to live the life they want to lead

"I initially phoned RNIB to speak to them about Marriage Allowance. During the call, RNIB Benefits Service made me aware of Blind Person's Allowance. I'd never even heard of it before. RNIB talked me through both Allowances and then supported me to talk to the Tax Office. I found this approach so supportive. RNIB didn't just give me information and send me on my way. Nor did they take over. Instead, they made me feel informed by taking the time to explain everything fully. And they made me feel empowered and in control of the situation by supporting me rather than doing it all for me."

Tafsila, Cardiff

“The RNIB Helpline has been really useful for information and advice. It's great to know there's someone knowledgeable and helpful just on the end of the phone.”
Sarah, London

Our objectives:

- To ensure blind and partially sighted people have increased access to, and control over, the information they need to make independent decisions about all aspects of their lives.
- To create and enable an effective sight loss pathway to help people accept their sight loss diagnosis and sight deterioration, build resilience and emerge with confidence.

In response to the urgent and emerging needs of blind and partially sight people during the pandemic, we set additional, new objectives within the year:

- To ensure all blind and partially sighted people have access to food and supplies by working with government, supermarkets and suppliers to make sure information and online services are accessible and stores can be accessed safely.
- To maintain the health and wellbeing of blind and partially sighted people throughout lockdown.

How we did this:

- Through our Sight Loss Advice Service we delivered information, advice and specialist support to 35,683 blind and partially sighted people, friends, family, carers and professionals. Almost one third (10,687) of these enquiries related to welfare benefits and tax issues and registration queries accounted for 10 per cent and nine per cent, respectively.

- Calls to our Helpline reached more than 1,000 per day during the first national lockdown and we worked quickly to make sure our advisers could continue to support our customers by working from home. This year they successfully answered 241,765 calls and 38,682 emails, an increase of 12 and 27 per cent respectively on last year (2020: 215,465 and 30,480).
- This year we've set up seven new RNIB ECLO sites and, despite the challenges presented by lockdowns, our ECLOs helped 44,895 patients and 11,679 relatives and carers. After their ECLO appointment, 94 per cent of patients told us they felt “well” or “very well informed” about the support available to them.

“I started getting help from RNIB’s Talk and Support service. There was such a range of experiences – people all over the country who had lost their sight in different ways – there was a real sense of community.”

Sarah, London

“Losing my sight was devastating. I felt like my life was over. I could no longer work, drive or go places with my friends, but thankfully I had access to an Eye Clinic Liaison Officer (ECLO). She taught me tips and tricks to help me around the house and answered my family’s questions. The best thing she told me about was the Dolphin Guide which stopped me feeling isolated at home and meant I could call my friends and family.”
Andrew, Rotherham

- We launched our Community Connection initiative to keep people connected to each other and to relevant services. Thanks in part to a generous grant from the Department of Digital, Culture, Media and Sport, we adapted and expanded our telephone-based group support and increased our provision of one-to-one telephone calls with people who were feeling

particularly isolated. We directly supported 15,839 people and, at points, were running more than 100 telephone support groups each week.

- As part of our Sight Loss Advice Service, specialist teams provided support to 25,039 blind and partially sighted people, their friends and families, on a broad range of areas, from employment and education, to counselling and emotional support. We provided a record number of people with advice on using technology to help them get online and stay connected. Our Living Well with Sight Loss courses moved online, still providing vital information and peer support for people who were newly diagnosed with sight loss. We introduced new services to support people through the pandemic such as new mental health sessions with counsellors.

- We expanded our use of eLearning and online training to support 5,374 professionals including social care workers, teachers, counsellors, employment advisers and indeed vaccination centre staff and volunteers, to better understand sight loss and how to confidently and effectively support blind and partially sighted people.
- We created a Coronavirus Sector Response Group, bringing together eight sight loss charities to address the needs and challenges of blind and partially sighted people. As the chair of the group, we led and coordinated collaborative working to tackle issues including access to food supplies and vital information, mental health and well-being and social distancing. We identified specific challenges for people with sight loss as the nation

experienced various lockdowns and restrictions such as those associated with home schooling, the vaccination programme and delays to NHS treatment.

- We created a Crisis Response Plan which sets out a sector-wide response to any future local or national crisis that may impact on the lives of blind and partially sighted people.

Priority 1: Objectives for 2021/22

- No diagnosis without support – enable more people to move more quickly from diagnosis to confidence through a more effective and digitally-enabled sight loss pathway.
- Close the information gap – increase information access and control, particularly digital, by addressing cost, confidence and capability at scale.



Priority 2: Innovate and improve conditions in society so that blind and partially sighted people can live the life they want to lead

Our objectives:

- To raise the general public's understanding of sight loss and what it means to be blind and partially sighted.
- To create, enable and influence more accessible and inclusive mainstream environments, products and processes.
- Ensure all blind and partially sighted people receive accessible information relating to the pandemic.

What we did:

- We produced advice for local authorities reminding them of their obligations to keep streets accessible, which became particularly important as social distancing rules were introduced. We engaged in the accelerated roll out of e-scooters by highlighting how they could make things harder to the Transport Select Committee and feeding into individual schemes in local areas; and we influenced the legal guidance around pavement dining to make sure the needs of blind and partially sighted pedestrians had to be accounted for.
- We worked with the Cabinet Office in England and its counterpart in Scotland to make voting accessible. RNIB Scotland lobbied for this year for amendments to the Scottish Elections (Reform) Bill which passed

with support from all the parties represented in the parliament. As a result, there will now be pilots to develop an alternative method of voting which is accessible to blind and partially sighted people. In England, after we supported the Cabinet Office with user experience testing, we secured a commitment that for elections in 2021, the Government will be organising trials to test new ways of supporting blind and partially sighted people to vote independently.

- In our Design for Everyone campaign, we launched a prototype of an accessible pregnancy test to highlight the importance of accessible design and information in everyday life. We secured gift-in-kind advertising space of more than £200,000, generated more than 90 items of global media coverage including

More than
241,000
calls were RNIB's successfully
answered by RNIB Helpline advisers

the Daily Mail and New York Times and achieved a potential social media reach of 16.5 million people.

At the scale and impact of the pandemic began to make itself known, we redirected our activity to focus on the most pressing needs of blind and partially sighted people.

- At the beginning of the pandemic the government sent official letters to everyone in the UK which were inaccessible to blind and partially sighted people. Our research found that a quarter of blind and partially sighted people struggled to get written information in a format they could read. We wrote to the Prime Minister and secured a national lead for accessible communications and made sure government social media channels were using image descriptions.

- We also worked with the UK and Scottish governments to provide public health information in alternative formats which could be obtained via our Helpline, including vital information on shielding and vaccines. In Scotland, accessible formats including audio files, are available on the NHS Inform website.
- Calls to our Helpline told us how some blind and partially sighted people were struggling to get food and essentials at the start of the pandemic. We created a specialist team to engage with the UK's mainstream supermarkets, retailers and trade bodies to represent blind and partially sighted customers.

We produced a suite of best practice guidance documents for senior leaders and staff, reaching more than 23,000 retailers and supermarkets

and a potential reach of more than a million employees.

We also worked with several supermarkets on specialist projects, such as helping with the accessibility of new "traffic light" entry systems as part of new social distancing regulations.

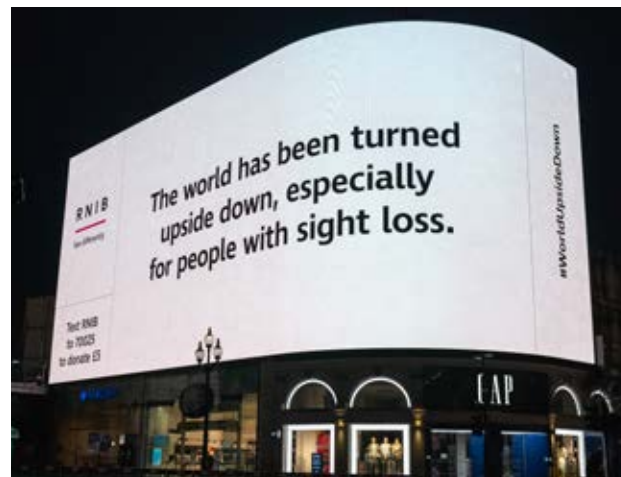
- Alongside sector partners we led a successful campaign which saw DEFRA secure additional priority shopping delivery slots for "non-shielding vulnerable" people. RNIB worked with DEFRA to make sure its online referral system was fully accessible and was the first charity to refer customers using the system, which was also open to partner charities and local authorities.

- Many eye care appointments were offered remotely or had to be postponed and we wanted people to feel confident and reassured about eye care services. We supported the NHS's communication efforts through news articles, radio interviews and social media. Our ECLOs made telephone calls to some customers to encourage people to take care of their eyes and access eye care services when needed.
- We created a lasting impression when we turned the #WorldUpsideDown in advertising and social media to highlight the additional challenges that blind and partially sighted people were facing. We worked with leading global brands, including Lego and Amazon, to turn their adverts at the iconic Piccadilly Circus upside down, attracting the attention of

high-profile supporters including Lord Sugar, Sadiq Khan and former footballer Michael Owen.

Priority 2: Objectives for 2021/22

- To raise the general public's understanding of sight loss and what it means to be blind and partially sighted.
- Design for anyone, better for everyone – achieve more accessible, inclusive and usable mainstream environments and solutions.





Priority 3: Transform RNIB to be a catalyst for change

Our objectives:

- To make a bigger impact in everything we do.
- To establish a leadership position as the experts in the lived experience of sight loss.
- To diversify our income.
- To work to the highest of standards, fostering an agile, accountable and customer-focused culture.

How we did this:

- We developed and implemented new RNIB Impact and Outcome Frameworks, translating our Theory of Change into measurable impacts for blind and partially sighted people through our services and in society. This will help us better evidence our impact and, by extension, focus our

efforts to generate even more.

- We expanded our Customer Satisfaction and Outcome survey to include our Connect Community and our flagship Sight Loss Advice Service. After using RNIB services, such as our advice line, 80 per cent of customers told us they felt more positive about the future (2020: 78 per cent) and 90 per cent said they felt confident to make informed decisions (2020: 88 per cent).
- In response to the pandemic, we established a new Voice of the Customer function to ensure we can listen to what our customers are telling us on an ongoing basis and can respond to their needs and challenges. This provided crucial insight and evidence that informed our pandemic response. We have now embedded this function on a permanent basis into our organisation. More than 400 people

have taken part in our quarterly Voice of the Customer research.

- We conducted a landmark customer segmentation study, in partnership with Guide Dogs UK and Thomas Pocklington Trust, to provide a richer insight into the lived experience of people with sight loss. This insight will mean we are better able to target the right people, in the right way, at the right time, with the right offer to make a bigger impact for people with sight loss.
- We established our new Customer Programme to drive greater customer reach, engagement, experience and lifetime value, all of which will lead to greater impact for people with sight loss.
- We made significant improvements to our risk and control processes, driving

greater engagement with risk management across the organisation by implementing new tools for directorates and functions to track and manage their operational and strategic risks.

- You can read about how we have diversified our fundraising income on page 26.

Priority 3: Objectives for 2021/22

As we continue to transform our organisation into a modern, dynamic agent of social change, next year we will focus on:

- Creating a more agile, professional and customer-focused culture.
- Embracing difference as an inclusive employer and understanding and responding to the diversity of experiences of blind and partially sighted people from all backgrounds.
- Improving value for money by focussing on impact monitoring, controlling costs and delivering a sustainable return on investment.
- Delivering excellent in everything we do with good governance and compliance at the core.

After using RNIB services, such as our advice line, 80 per cent of customers told us they felt more positive about the future and 90 per cent said they felt confident to make informed decisions.

Our employees



Our talented and dedicated employees responded to the challenges of the pandemic with resilience and flexibility. They came together to achieve extraordinary outcomes for our customers, and for each other, as they adapted to new ways of working.

A top priority for us was giving our colleagues the support they needed on a personal and professional level during this difficult year. When the first national lockdown was announced, RNIB's IT team responded swiftly to enable office based employees to work at home wherever possible.

We increased the size of our HR team, enabling it to provide a wider range of relevant and timely guidance and advice to anyone who needed it. We created and shared support resources and set

up interactive discussion groups to encourage employees to look after their wellbeing and mental health.

We were delighted to give all staff a 2.5 per cent pay award this year. We were able to keep furloughed staff to a minimum, and we topped up their pay to 100 per cent of their usual earnings. We supported a variety of flexible working arrangements to help ease the pressures of home schooling and additional care needs.

To stay better connected to our remote workforce, we replaced our annual staff satisfaction survey with a more regular pulse survey; 78 per cent of respondents would recommend RNIB as an employer to friends and family, compared to 57 per cent last year. We're happy to report that 93 per cent of respondents said they felt proud to work for us.

We delivered the HR Information System (iTrent) project, making key HR processes more efficient by automating workflows from recruitment and onboarding to development, performance management and departure. The system links the recruitment process with vital safeguarding checks and gives hiring managers more control over the whole process. This more modern, online platform is a much improved, accessible experience for employees, managers and jobseekers. Staff are more engaged with mandatory training and policies thanks to our new online learning platform (MOLLIE), which has highlighted RNIB's commitment to compliance.

Our directors and Trustees are kept updated with key HR performance measures through a monthly dashboard.

"I just wanted to say how impressed I have been with the care that senior management has shown to staff during this crazy year. I've watched how things have been at the workplaces of family and friends and no other employers can compare, in my estimation, to RNIB. I have really felt like you have been putting people first, and I am truly proud and grateful to work for such a great organisation."

**Lisa, Volunteering
Recruitment Officer**

78 per cent

of respondents would recommend RNIB as an employer to friends and family, compared to 57 per cent last year.

Diversity and Inclusion

We value diversity and we know we are stronger when our work reflects a plurality of voices. This year we created six staff and volunteer network groups, each sponsored by a member of the Executive Leadership Team, to reinforce our commitment to diversity and inclusion:

- Race Forward network
- Carers and Families network
- Women's network
- VIBE (Visually Impaired and Blind Experiences) network
- Disability network
- LGBTQ+ network

We have grown our Diversity and Inclusion team with a new Diversity and Inclusion Officer and a Visual Accessibility and Inclusion Manager. In 2020/21, we have focused on improving the quality of the diversity data that we have on our employees, so we can plan and evaluate the success of recruitment and staff development activities to increase diversity and improve experiences.

Developing talent

We have created a talent management strategy to map talent, identify potential and measure the performance of our leaders. We continue to invest in our senior leaders by giving them the tools and resources they need to grow as individuals and as team members, in order to increase the effectiveness of our organisation and help attract new talent.

Through a refreshed Apprenticeship Scheme, we are making the most of the government's levy to upskill staff in areas such as management and project management. We have also used this scheme to address our Diversity and Inclusion priorities by attracting individuals from underrepresented groups and investing in their development. We have also enrolled on the Government Kickstart Scheme and are specifically looking to fill roles with blind and partially sighted people between 16 and 24 years old.

Through our successful mentoring programme, we matched 60 RNIB staff with colleagues from Sense, Scope, Dimensions UK, SignHealth, RNID and Thomas Pocklington Trust. We were pleased to welcome Diabetes UK to the programme this year and this has been a hugely effective and popular way for staff to share knowledge, perspectives and best practice.

Pay policy and pay gap reporting

We benchmark salaries against a wide variety of external roles, both within and outside the charity sector, to ensure our pay reflects market rates. Our aim is to deliver a fair, consistent and sustainable pay strategy to meet the diverse requirements of the organisation.

RNIB is committed to equality and fairness in recruitment, pay, promotion and development. We will publish our most recent gender pay data in October 2021 in accordance with Government guidance. We also plan to report Pay Gap data for other characteristics such as ethnicity and disabilities, including sight loss.



Our volunteers

Our volunteers give us their time and skills to help us in every area of our work. This year, 1,962 volunteers supported us in 2,658 roles, contributing an equivalent value of £4m to our organisation. We are truly thankful for their support and are pleased to report their positive volunteering experience:

- 93 per cent of volunteers would recommend volunteering with RNIB (four per cent increase from last year).
- 85 per cent of volunteers agree RNIB is a great place to volunteer (eight per cent increase from last year).
- 92 per cent of volunteers agree that they are making a difference in the lives of others by volunteering (11 per cent increase from last year).

- 84 per cent of volunteers agree that they feel supported in their role (seven per cent increase from last year).

Responding to the pandemic

The pandemic significantly reduced opportunities for volunteering; this year there was a 48 per cent decrease in the number of volunteers who we worked with. Many face-to-face and office-based roles had to be paused in line with government guidance and some volunteers were unable to continue in their roles due to personal circumstances. All too aware of the increased risk of social isolation during the pandemic, we worked with our volunteers to create new roles and alternative ways to volunteer in line with government guidelines and social distancing advice. For example, our community-based volunteers made telephone calls to keep in touch with RNIB customers; we continued

to facilitate regular social groups by moving these to online or telephone-based sessions; our Roaming Tech volunteers continued to support customers remotely and we've started to offer new technologies which allow volunteers remote access to RNIB systems. These developments will allow us to offer more flexible volunteering opportunities beyond the pandemic.

We want to make it easier for people to volunteer in different ways, based on their availability and personal interests. For the first time this year, our Volunteering, Fundraising, Community Connection and Social Change teams came together to create two new volunteer opportunities, Occasional Helper and Community Volunteer. Both roles offer a blend of potential activities allowing volunteers to choose what they'd like to get involved with and when.

85 per cent

of volunteers agree RNIB is a great place to volunteer (eight per cent increase from last year).

As the pandemic develops, we will keep our community-based volunteering under review, as our number one priority remains the welfare of our customers, volunteers, and employees. To support our volunteers during this difficult year we created several wellbeing resources and, from late 2020, volunteers have also been able to access the free and confidential Employee and Volunteer Assistance Programme. As restrictions ease and activities can resume, we expect our volunteering numbers to return to pre-pandemic levels.

Volunteer managers told us:

"We have had to stand our volunteers down at certain times but we have always been available to support them with any questions that they have had. We have been able to give advice and support where necessary. We have been completing risk assessments for

each volunteer and discussed their situation on a person by-person basis."

"I've tried to be as proactive as possible, checking in with volunteers as much as I can on email/phone and being more conscious of everyone's mental wellbeing (which has meant ensuring volunteers haven't felt pressured to be active)."

Volunteers told us:

"During the first lockdown made a number of well-being telephone calls to a group that I would normally meet with face to face on a monthly basis."

"This has been a very difficult year owing to COVID-19. My manager has ensured that all volunteers and members have had the opportunity to join in our conference call group calls. This has helped all to keep in touch, support each other and enjoy ourselves."

"We have had to stand our volunteers down at certain times but we have always been available to support them with any questions that they have had. We have been able to give advice and support where necessary."

RNIB Volunteer Manager

Fundraising review



We would like to say a huge thank you to all the many individuals, companies, trusts, foundations, funders and public bodies that have supported us in this extraordinary year and made our work possible at a time when people needed us more than ever.

With the help of our many supporters, we raised £50.2 million this year (gross voluntary income) to fund our work. Funds raised through voluntary sources represented 58 per cent of RNIB income.

The majority of this income (£29.0 million) came from gifts from supporters who thoughtfully remembered us in their Will (legacies) and from donations (£21.2 million), including regular gifts, supporters' fundraising activities, responses to direct appeals and donations from high value

partners (which totalled £5.3 million). In addition, we received more than £2.0 million in COVID-19 related relief funds and responses to urgent appeal activity. This allowed us to invest more resources in areas where extra support and connections were desperately needed, such as tackling loneliness and isolation, by providing additional telephone and online support services and counselling.

This year, the total legacy income received – and the proportion of voluntary income that came from our legacy income – was significantly lower than in recent years. This drop was primarily caused by external factors including nationwide delays in the statutory processing of grants of probate and the start of the coronavirus pandemic which delayed the process of executing Wills.

The pandemic also affected our face-to-face and community-based fundraising activity, which had to be paused during the national lockdown. Challenge Event fundraising, including third party events, such as the London Marathon, were also significantly affected by pandemic-related cancellations.

2020/21 demonstrated the value of our long-term fundraising strategy and the importance of previous investment in activities designed to attract regular givers and lottery players, whose ongoing support has never been so critical over the past 12 months. It has also highlighted the need to continue evolving our voluntary income portfolio to mitigate risk.

Our strategic fundraising priorities are:

- To increase alignment between fundraising activities and our strategy.
- To continue to diversify our income generation portfolio.
- To increase the relevance of our fundraising offers, communications and products to supporters and potential supporters.

Our priorities and activities are underpinned by a commitment to excellence, and we review our practices on an ongoing basis to ensure compliance with all relevant codes and regulations.

This year, we have made progress with each of these priorities and have also delivered an integrated COVID-19 urgent appeal, a

"In addition, we received more than £2.0 million in COVID-19 related relief funds and responses to urgent appeal activity. This allowed us to invest more resources in areas where extra support and connections were desperately needed."

social-change focussed Christmas campaign, revised cases for support and increased engagement with existing and potential high value donors and partners.

Our fundraising product development process is driving diversification of the overall fundraising programme. It is supported by an asset audit, product portfolio review and various audience understanding projects.

Fundraising controls and regulation

Like all charities, our fundraising success depends on maintaining the trust of donors and the public. We have controls in place to ensure our fundraising is ethical, transparent, compliant with current regulation and meets public expectation. Our Board of Trustees plays an active role in our fundraising activities. We have an Income and Partnerships Committee

to evaluate fundraising performance and ensure fundraising activity operates in line with regulatory requirements and best practice.

In addition, our Audit and Risk Committee provides oversight of fundraising control and regulation through regular reviews and independent assurance from our internal auditors that control processes are operating effectively.

RNIB's Ethical Fundraising and Due Diligence Policy ensures we consider the wider implications of who we accept gifts from or work in partnership with.

Through our voluntary registration with the Fundraising Regulator and membership of the Chartered Institute of Fundraising, we are committed to the highest standards in fundraising practice and continue

to work closely with both bodies to raise the quality of fundraising across the sector.

Our lottery and raffle activities are managed under our Gambling Commission licences which not only ensure we meet our legal requirements, but also enable us to provide the necessary protections for our supporters.

Use of agencies and third parties

Working with external agencies, which fundraise on our behalf, is a vital part of our fundraising strategy. These agencies are contracted to carry out a range of fundraising activities including door-to-door, telephone and private site fundraising, helping us reach as many people as possible in a cost-effective way.

We hold these agencies to the same high standards we expect of our

in-house fundraisers. We regularly carry out mystery shopping, call monitoring and other quality checks on all their activities.

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

Vulnerable people

We have a Vulnerable People Policy in place to protect people who may be in vulnerable circumstances. All our staff are aware of this policy and are trained in how to identify a person in vulnerable circumstances and the actions they should take. All our third-party agencies are required to adhere to this policy.

Complaints

We take all complaints seriously, monitor them closely and report on them regularly in order to learn, improve and shape the work we do. We respond to each fundraising complaint within two working days.

The total number of fundraising complaints this year was 285. This 47 per cent reduction in complaints has mainly been due to the fall in our face-to-face activities.

We've used this year to engage more with our supporters via different methods, such as social media, to gather more feedback about our work whereby we have noticed an uplift in recorded positive feedback.

Our commitment

We remain absolutely committed to continually improving our fundraising standards. We ensure that anyone involved in our fundraising activities is aware of our requirement to live by our Fundraising Promise, which states that:

- We are committed to high standards
- We are honest and open
- We are clear
- We are respectful
- We are fair and reasonable
- We are accountable



Financial review

Overview of our financial performance and position

Our finances proved resilient during the pandemic, thanks substantially to the ongoing generosity of our supporters and partners.

Total income of £86.5 million was £9.4 million less than in the previous year, but this resulted mostly from planned reduced activity levels in regulated services (£5.9 million) and timing delays in legacy income (£3.7 million).

Corresponding reduced costs in regulated services, a tactical rephasing of our investment in fundraising and a number of other measures to carefully manage costs enabled expenditure to be reduced by £13.8 million to £79.1 million.

RNIB Group's overall operating surplus before loss on investments

and exceptional items for the year was £6.9 million (2020: £3.1 million), with an operating cash inflow of £10.4 million (2020: £9.6 million). The total net increase in funds was £6.7 million (2020: £29.8 million), after investment valuation gains (£0.7 million), net income from exceptional items (£8.0 million) and actuarial loss on defined benefit pension scheme (£9.4 million).

Exceptional items included in the SoFA amounting to £8.0 million, comprise of £5.9 million income related to transfer of services to specialist providers offset by costs of £0.4 million, £3.1 million income related to Redhill development offset by £0.3 million provision related to associated charities becoming independent at 1 April 2022 and £0.3 million relating to disposal costs in respect of Judd Street. These have been accounted for as exceptional

items as they fall outside the charity's ordinary activities, are abnormal in their nature and are not expected to recur.

Income

In 2020/21, RNIB Group income was £86.5 million (2020: £95.9 million). The £9.4 million reduction is mainly from a £5.9 million planned transfer of care and education services and a £3.7 million drop in legacy income. The latter was caused by continued nationwide delays in the statutory processing of grants of probate and the impact of coronavirus on the processing of estates.

Our trading income, generated through our fundraising raffles and lotteries, commercial transcription services, retail products and consultancy, was £21.6 million (2020: £22.8 million). This £1.2 million drop compared to the previous year

was due to raffle and lottery ticket sales being challenged by lockdown restrictions and reduced footfall at ticket vendors.

Donations increased to £21.2 million (2020: £19.2 million), mainly as a result of £2.0 million in COVID-19-related relief funds and responses to urgent appeal activity that supported the upscaling of our highly prioritised service offer.

The pandemic has revealed unexpected new risks and opportunities, so we will continue to invest carefully and innovate to maximise those opportunities while carefully managing uncertainties.

Expenditure

Group expenditure of £79.1 million is a £13.8 million reduction from that of 2019/20. This was achieved through a combination of: £8.3 million

discontinued operations (planned transfer of regulated services), £1.8 million in streamlined corporate support operations and £3.0 million reduced investment in face-to-face fundraising that was not possible during lockdown. There were other cost savings delivered to offset increased service offer to blind and partially sighted people and support further transformation in infrastructure.

Priority 1: Equip blind and partially sighted people to live the life they want to lead

Our main focus of charitable resources, in which we invested £43.6 million (2020: £52.1 million) – of which £20.2 million related to our national Sight Loss Advice Service, £13.5 million to our regulated services and £9.8 million to other services.

Priority 2: Innovate and improve conditions in society so that blind and partially sighted people can live the life they want to lead

We increased our investment to £10.4 million (2020: £9.0 million) on campaigning, lobbying, raising understanding and growing vital connections with the communities we serve in our effort to help innovate and improve conditions in society.

Priority 3: Transform RNIB to be a catalyst for change

Investment on money raising activities for financial sustainability was 13 per cent of group expenditure (2020: 16 per cent). The reduction was mainly due to face-to-face fundraising activities that were not deliverable during lockdown; it highlighted the need for flexibility, innovation and diversity in RNIB's revenue streams.

Costs to transform RNIB and its ways of working are allocated to the other priorities as overheads/support costs.

A full analysis of group expenditure is shown in note 6. The allocation of support costs is shown in note 7.

Subsidiary entities

RNIB had three active operational subsidiary charities during the year: RNIB Charity, Cardiff Institute for the Blind (trading as Sight Life) and BucksVision. Together, these three entities contributed an income of £12.4 million (2020: £18.8 million) across the year, almost all of which related to charitable activities.

In addition, the four active trading entities of the Group (RNIB Enterprises Limited, RNIB Services Limited and, RNIB Direct Services Lottery and RNIB Feel Good Friday) contributed £7.1 million (2020:



£5.7 million) to the RNIB Group through Gift Aid and share of profit.

The full results of all subsidiary entities are shown in note 5.

Balance sheet and cash flow

Overall, net assets including pension assets have increased from £115.6 million to £122.3 million, as explained above.

Pensions

31 March 2020 represented the next triennial date for the main RNIB Retirement Benefits Scheme (RNIBRBS) – a defined benefit scheme. As at 31 March 2017, a £14.1 million technical provisions deficit was agreed with scheme trustees, in remedy of which a £2.5 million per annum deficit repair contribution plan was agreed.

As at 31 March 2021, the financial statements show a total surplus

pension reserve of £16.7 million, as determined by the FRS102 accounting basis approach. This mainly resulted from a £9.4 million actuarial loss in the year, caused by a sharp decrease in the prescribed discount rate as determined by market movements in yields of AA-rated corporate bonds at the end of 2020/21. A similar outcome is not anticipated with respect to the 31 March 2020 triennial valuation due to the different methodology required when valuing pension assets, for example, the discount rate for the technical provisions basis on which this is determined is set by government bond yields, as opposed to AA-rated corporate bonds and the need for the Trustees to exercise prudence when assessing ability to meet future payment obligations.

A full analysis of pensions valuations and costs is shown in note 25.

Footnote:

In general terms, a pension scheme surplus is said to exist when the actuarially-determined value of the scheme's assets exceeds the value of the scheme's liabilities i.e. there is a surplus amount of money/assets needed to cover current and future monthly obligations. The March 2021 financial statements for the RNIB pension scheme shows a surplus reserve of £16.7 million.

Reserves policy

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

"While RNIB has weathered the pandemic relatively well, in February 2021 we prudently updated our reserves policy to be more conservative."

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

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

The required liquidity and free reserves levels are predominantly determined by a risk weighted assessment of income streams. The pandemic has shown how low likelihood, but very high impact, events can materially change any organisation's financial position. While RNIB has weathered the pandemic relatively well, in February 2021 we prudently updated our reserves policy to be more

conservative, having determined that the prevailing policy potentially insufficiently mitigated against significant in-year income shortfalls.

In previous years, the free reserves level was calculated from the risk-based evaluation, with the calculated minimum requirement then halved to arrive at a minimum liquidity level, on the assumption that not all risk would materialise simultaneously. Going forward, the calculated level is held fully in liquid form (rather than subject to the halving), with an adjustment for working capital such as legacy accrual to arrive at a corresponding free reserves level. The resulting range is an increase of the range of £23.5m to £35.2m (3.4 to 5.0 months spend) instead of £12.7m to £19.0m (1.8 to 2.7 months spend) and a rise in target free reserves of £38.5m to £50.2m (5.5 to 7.2 months spend) from the current

range of £25.3m to £38.0m (3.5 to 5.2 months spend).

At 31 March 2021, liquidity stood at £45.9 million (2020: £22.3 million), so notably above the upper end of the target range, but within range after adjusting for an undrawn revolving credit facility of £15.0 million which expires on 31 March 2022 (RNIB holds no other such external facilities). Free reserves of £40.2 million (2020: £25.7 million), are within range and marginally above target minimum, albeit as described above, liquidity considerations have primacy.

Impact of the coronavirus and going concern

An early assessment of financial risk from COVID-19 indicated a potential £15 million – £20 million in reduced income with almost £10.0 million of this reduction coming from legacy income. A range of

planned mitigations to this risk were successfully delivered. These mitigations included utilisation of the Coronavirus Job Retention Scheme (£0.8 million); a recruitment freeze; a postponement of non-regulatory/non-compliance related capital projects and other cost controls to preserve cash as well as improved working capital arrangements (extended payment terms etc).

As a result of mitigating actions, the relative resilience of legacy income and successful funding bids to replace lost income, RNIB's finances have been further strengthened since 31 March 2020. There has been minimal impact on key operations, and we have delivered some new and well improved services for customers during the pandemic. Any challenges to internal operations presented an opportunity for the charity to continue to ensure value for money

and prioritise key customer activities, as well as rethink operational delivery models. The successful implementation of our response to COVID-19 has helped the charity to realise huge opportunities in new ways of working and fundraising to deliver better outcomes for blind and partially sighted people.

Up-to-date assessment of our current financial position and three-year forecasts, with significant stress testing, have increased confidence in our ability to have adequate resources to continue to operate for the foreseeable future. These accounts have therefore been prepared on a going concern basis.

Investment policy and performance

During the year, our only investments related to endowment funds which have strict controls over their utilisation. These investments are managed in accordance with our wider Investment and Treasury Management Policy, which sets an objective for long-term objectives to exceed an inflation-based measure (set at CPI +2.0 per cent).

At 31 March 2021, the unrealised gain on the endowment funds was £451,000 (2020: unrealised loss of £224,000). The breakdown can be found in note 23.



Governance and leadership



Principal risks and uncertainties

Governance of the Group's risk management ultimately sits with the Board of Trustees. Detailed consideration of risk is delegated to the Audit and Risk Committee. The Executive Leadership Team oversees the management of risks and reports to the Audit and Risk Committee quarterly.

Strategic management of risk is an integral part of RNIB's decision-making processes and culture, supporting effective planning and evaluation of activities. Our risk management is focused on risks and opportunities associated with delivering the strategy and business plan.

Risks are identified throughout the year through:

- Consideration of key risks throughout the business planning process with scrutiny of risks introduced to the quarterly reforecast process.
- Consideration of risk at Executive Leadership Team meetings, and Senior Leadership Group meetings, as well as at leadership team meetings at Directorate level, including scrutiny of risk documents.
- Weekly review by the Head of Compliance, Risk and Assurance of risks flagged through Directorate and Function level risk documents, with risks that may need to be escalated raised with the applicable Executive Leadership Team lead.

- Quarterly scrutiny by the Audit and Risk Committee of top-level risk documents, including two risk deep dives at each Audit and Risk Committee meeting to consider risk/potential risk areas.
- Introduction of a dedicated compliance and risk email address that allows anyone within RNIB to raise a risk or related matter.

The Board of Trustees is satisfied that major risks have been identified, processes for addressing them have been put in place and that our risk position remains within acceptable levels. It is recognised that control systems can only provide reasonable, but not absolute, assurance that major risks are being adequately managed. The most material risk areas to RNIB are set out in the table below, and are related to:

- Safeguarding, regulatory and operating
- Finance
- People
- Strategic impact
- Technology, data and digital
- COVID-19

Work this year has included:

- Agreement of a Statement on Risk Appetite by the Board of Trustees
- Strengthening processes to ensure wider consideration of risk as part of business planning and review
- Additional reporting to the Audit and Risk Committee
- Fortnightly meetings of a cross Directorate Group that drives continuous improvement on compliance and risk management across RNIB and its subsidiaries

Risk	Primary mitigations
<p>Safeguarding, regulatory and operating risk</p> <p>Risk of safeguarding incidents, particularly in education or care settings, as well as other regulatory compliance risks. Ensuring we are able to respond to a major incident that has an impact on RNIB.</p>	<p>Ongoing commitment to newly established procedures, controls, reporting, training and policies. Implementation of our safeguarding development plan and succession plans put in place to strengthen the resilience of our Safeguarding Team.</p> <p>A cross Directorate Group (Compliance Task Force) put in place that drives continuous improvement on compliance and risk management across RNIB and its subsidiaries.</p> <p>Further improved reporting on regulatory compliance.</p> <p>Work on mapping compliance activity across the RNIB Group, ensuring compliance is embedded.</p> <p>Improved policy framework, particularly to ensure improved communication on policies. We have also introduced a requirement for RNIB individuals to confirm they have read and understood key policies.</p> <p>Working with our internal auditors and other providers of external assurance, ensuring recommendations are implemented in a timely fashion.</p> <p>Ongoing strengthening of our business continuity framework, particularly through scenario exercises to challenge and strengthen the resilience of our plans.</p>

Risk	Primary mitigations
<p>Finance Risk of unanticipated falls in voluntary income, reducing liquidity and capacity to effectively deliver against plans.</p>	<p>Our risk-based and liquidity-focused reserves policy protects us against the impact of short-term volatility of cash flows. We closely monitor our forward indicators, income against budgets and perform regular reforecasting. This ensures early recognition of longer-term challenges and any need for course correction.</p> <p>We have particularly ensured specific consideration of finance risks in relation to the COVID-19 situation and the impact of Brexit. A Cash Committee is in place that ensures consideration of finance risks.</p> <p>We have performance measurement and monitoring of fundraised income streams in place, to ensure we futureproof sources of income. This has particularly focused on impact on sources of income with the COVID-19 situation likely to be ongoing for a number of years.</p> <p>Internal audit work has been conducted in the past year considering susceptibility to fraud, strengthening controls where necessary.</p>

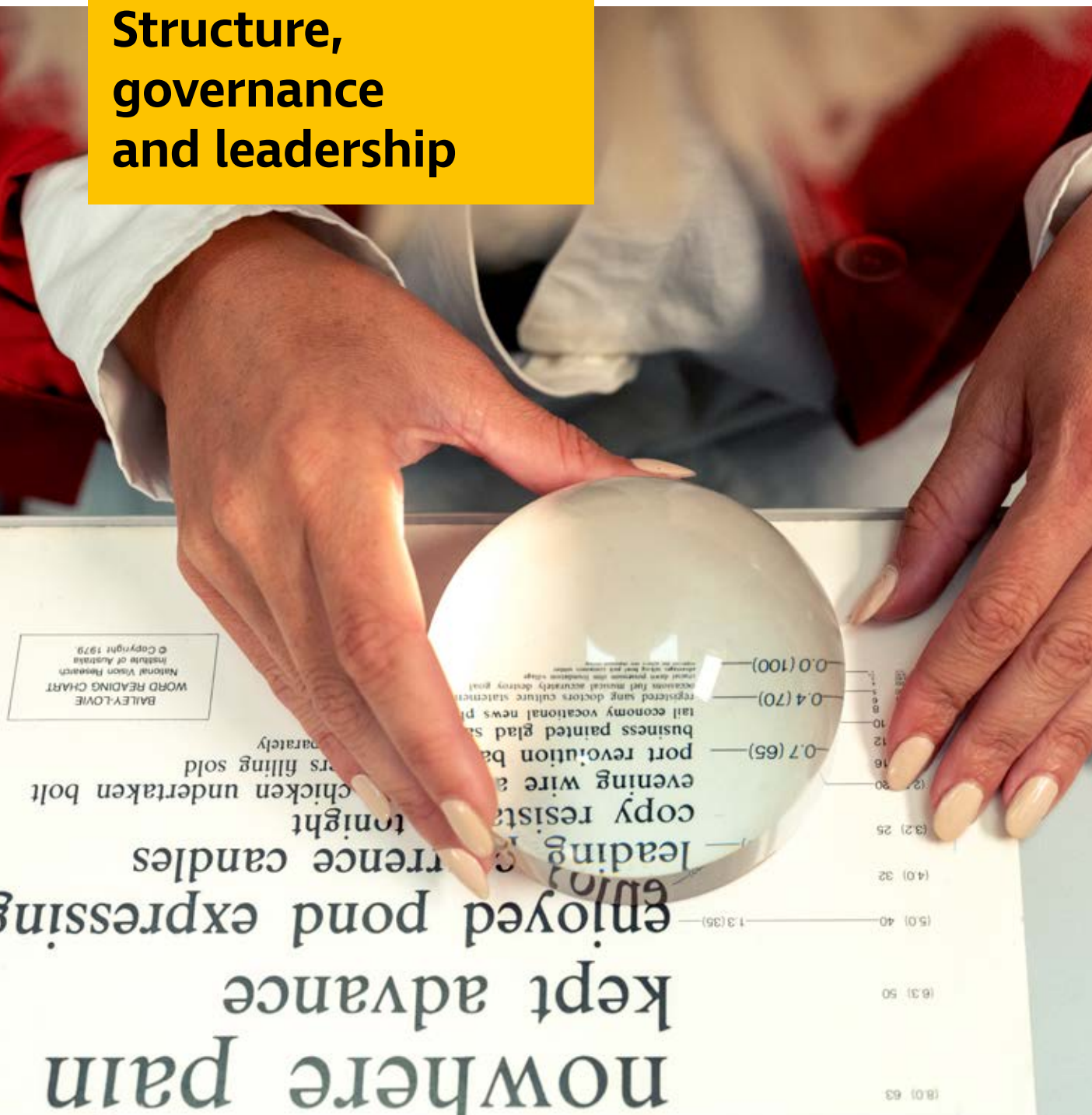
Risk	Primary mitigations
<p>People People risks include those in relation to:</p> <ul style="list-style-type: none"> • Ensuring the right skills at all levels. • Ensuring effective development and deployment of key talent. • Accessibility, diversity and inclusion related risks. • Ensuring organisational structures are aligned behind our strategy. • Ensuring smarter working practices are part of a positive and progressive culture. 	<p>Our reward and benefits package is benchmarked against the sector and in line with an approved pay policy. This helps ensure that we attract, retain and are able to build upon the right skills / key talent.</p> <p>Work to ensure RNIB is an attractive place to work, with pulse surveys to get feedback and continuously improve.</p> <p>Programme of wellbeing measures, particularly being aware of the impact of COVID-19 on RNIB individuals.</p> <p>We monitor a range of HR metrics and pulse surveys and exit interviews providing qualitative data.</p> <p>We map the capability of our teams against requirements and continually consult and refine communications to ensure all are aligned behind our plans.</p> <p>Increased resources in relation to ensuring we are an Accessible, diverse, and inclusive organisation.</p> <p>Ongoing development of organisational structures.</p> <p>Focus in the past year has been specifically on smarter working practices. The COVID-19 situation has meant changes to ways of working and we have used this to drive improved ways of working as part of a positive and progressive culture.</p>

Risk	Primary mitigations
<p>Strategic impact Strategic impact risks include those in relation to:</p> <ul style="list-style-type: none"> • Ensuring we continue to deliver increased breadth and depth of reach for blind and partially sighted individuals. • Ensuring we deliver qualitative and quantitative impact. • Ensuring we cultivate innovation and deliver against such innovation. 	<p>Our plans for 2021/22, and beyond, continue to move RNIB towards a better balance of reach, resources and impact.</p> <p>We will continually test our strategy to ensure maximum impact for blind and partially sighted people, with constant consideration of the risk of missed opportunities.</p> <p>We have introduced new working rhythms and routines aligned to our strategy and business plans, that have a specific focus on delivering impact.</p> <p>Our new Customer Programme focuses on delivering our customer-centred objectives and is a key mitigation of strategic impact risks. Technological development, particularly our new Case Management System, are also aligned to mitigating strategic impact risks, through ensuring we have the right information and insight to deliver for our customers.</p> <p>We believe the way we have responded to the ongoing COVID-19 situation, and the lessons learnt, will continue to enable us to improve our ways of working and strategic impact going forwards.</p>

Risk	Primary mitigations
<p>Technology, data and digital Risk that technology systems, capability, capacity and co-ordination are unable to meet the needs of the organisation, including our Customer Programme focused on delivering our customer focused objectives. Also, risk of cyber security breaches.</p>	<p>Technology fully embedded within business planning. We have introduced new working rhythms and routines aligned to our strategy and business plans, that have a specific focus on technology to deliver our objectives.</p> <p>Strengthening of the Technology Team and its position within the organisational structure. Changes to organisational structure allows improved cross directorate working in relation to technology objectives.</p> <p>Maintaining and building of key partnerships in relation to technology, to ensure full alignment on global technology developments.</p> <p>All introductions and changes are scrutinised by a Technical Design Authority which, among other things, helps to assure cyber security.</p> <p>Strengthening of controls in relation to cyber security and working with our partner to assess information security against ISO27001.</p>
<p>COVID-19 related risks We have continued our attention to COVID-19 related risks, including in relation to:</p> <ul style="list-style-type: none"> • Crisis response / Business continuity planning. 	<p>Early in the year we conducted a detailed risk assessment, working with Crowe LLP, our internal auditor, in relation to COVID-19 related risks. We have continued to ensure that the impact of COVID-19 on RNIB is mitigated.</p> <p>Our new working rhythms, and routines introduced in the year, are ensuring that COVID-19 related risks are being considered and managed across all areas of the organisation, including but not limited to:</p>

Risk	Primary mitigations
<p>COVID-19 related risks</p> <ul style="list-style-type: none"> Managing risk of change. <p>We have particularly considered the impact of COVID-19 on all risk areas detailed above.</p>	<p>Cash Committee – Ensuring the impact of COVID-19 on financial risks is addressed.</p> <p>The People Working Practices Group – Ensuring the impact of COVID-19 on people risks is mitigated.</p> <p>Compliance Task Force – Focussing on the impact of COVID-19 on compliance areas.</p> <p>Customer Programme – Ensuring that we are focused on how COVID-19 impacts on blind and partially sighted individuals, particularly that we address any risks from COVID-19 to us delivering our customer-focused objectives.</p> <p>Fundraising/Innovation Group – Working to futureproof sources of fundraised income, ensuring we innovate to find new sources of fundraised income/ new approaches to fundraising where necessary.</p> <p>IT Group – Ensuring the impact of COVID-19 on technology / data related risks is addressed.</p> <p>Risks in relation to staff working remotely have been considered and where necessary strengthened.</p> <p>Supply chain risks have also been considered.</p> <p>Management continues to report to the Audit and Risk Committee and the Board on the impact of COVID-19 on RNIB.</p>

Structure, governance and leadership



How we are managed

RNIB is led by a Board of Trustees which has ultimate responsibility for what happens in the organisation. Practically, day-to-day management of the organisation is delegated to the CEO and he, in turn, delegates to members of the Executive Leadership Team (ELT). The ELT is formed of Directors of the seven key departments across the organisation.

The Board retains responsibility for approving RNIB's vision, organisational strategy, annual plans and budgets, and key policies. It holds management to account for delivery against the strategy and plans and also has a duty to reassure itself that the organisation is operating within its policies and the law. The Board is led by the Chair of Trustees, assisted by the Vice Chair and Honorary Treasurer.

There are five main Board meetings per year, in addition to which Trustees attend other meetings including regular Committee meetings, up to two away days each year, a business plan and budget scrutiny session, training sessions (for example, annual safeguarding training and diversity and inclusion training) and other sessions as necessary throughout the year.

Trustees are appointed for a three-year term which can be renewed twice – up to a maximum of nine years. Trustees wishing to be reappointed for a new term of office will meet with the Chair and Vice Chair to appraise their performance, obtain feedback from other Trustees, and make a recommendation to the Board as to whether they should be appointed for a new term. In addition, each Trustee meets with the Chair annually to discuss their

performance and needs and identify objectives, with the Chair's review being conducted by the Vice Chair.

Trustee recruitment

The RNIB Board has undergone significant change over the past two years, with 10 new Trustees appointed since March 2019.

The Board will always have one Trustee recruited with the experience to act as Honorary Treasurer (Liz Walker) and one to act as Safeguarding Lead Trustee (Nora Colton).

Other than this, decisions about what skills to recruit to the board are based on the outcome of a skills and diversity audit.

An audit was carried out in January 2020 to inform our recruitment in the 2020/21 financial year. The

Board also agreed on the need to increase its diversity, with a focus on attracting younger candidates from a range of ethnic groups.

It was also agreed to seek Trustees, with lived experience of sight loss, who can speak to our stakeholders with authenticity and act as passionate ambassadors for RNIB. Recruitment took place over the summer and three new Trustees – Deborah Womack, Stephen Monaghan and Alice Collins – joined the Board in September 2020.

In November 2020, we saw the departure of Eleanor Southwood MBE from the Board of RNIB and after serving three years as Chair of Trustees. We are very grateful for her contribution to RNIB and thank her for her service. In 2020, RNIB undertook a recruitment process to identify a new Chair. On 29 July 2020,

Anna Tylor joined the Board as a Trustee of RNIB and Chair-designate. She was appointed Chair on 20 November 2020.

Charity Commission Statutory Inquiry

In March 2018, the Charity Commission for England and Wales opened a statutory inquiry into RNIB following the issuing of a notice, by Ofsted, to withdraw the registration of RNIB Pears Centre, a school and home for blind and partially sighted children with complex health and learning needs. The Statutory Inquiry report was published on 25 June 2020. It found a lack of appropriate safeguarding systems at RNIB and attributed the failure to identify and deal with this to problems with the governance structure and a lack of oversight by management and the Board of Trustees.

The report was based on three external reviews commissioned by RNIB; the Independent Review led by Hugh Davies QC – which looked generally at events at RNIB Pears Centre and at safeguarding and governance within RNIB – and subsequent in-depth reviews into governance and safeguarding, respectively.

The report's recommendations were adopted in full by the Board and formed the basis of the Statutory Inquiry Action Plan which was approved by the Charity Commission in October 2019. RNIB reported completion of the Action Plan to the Charity Commission on 4 January 2021. Following this, Crowe LLP and Ann Craft Trust were appointed to undertake reviews of the completion of the Action Plan, in order to provide the Charity Commission with independent assurance that it

has been satisfactorily completed. These reviews took place in February and March 2021, and each issued its final report in April 2021. The Charity Commission informed RNIB on 15 June 2021 that it was satisfied that RNIB had completed the Action Plan and ended its active regulatory oversight of the organisation.

The end of the Statutory Inquiry reflects the significant progress RNIB has made in modernising the charity, becoming more effective and delivering more robust processes and policies. This includes a critical culture change in the organisation around safeguarding. Crowe and Ann Craft Trust's reviews recognised that RNIB's leadership has played a critical role in the charity's transformation, setting the right tone from the top.

However, the Board of Trustees is mindful that this is by no means

“It is vital RNIB continuously embeds the changes that we have achieved so far and presses ahead with new improvements

the end of our work in this area. It is vital RNIB continuously embeds the changes that we have achieved so far and presses ahead with new improvements, to ensure that the failings identified by the Statutory Inquiry can never happen again. To this end, RNIB has developed detailed plans covering areas such as governance, compliance, safeguarding, people, and culture to ensure we continue to learn these lessons.

Future governance and Charity Governance Code compliance

The external governance review undertaken in 2019 included a detailed assessment of RNIB’s governance against the Charity Governance Code. This revealed a number of areas where more could be done to apply the best practice standards outlined in the Code and made recommendations for improvements. These recommendations were implemented

in full as part of the Statutory Inquiry Action Plan. In 2020/21, the Board focussed on delivering these specific improvements.

As outlined above, the Board has been considering what further steps it could take to improve its practices following the end of the Statutory Inquiry. In May 2021, RNIB embarked on a Board Development Programme which will be delivered throughout the 2021/22 financial year. The overarching aim is to ensure Board effectiveness, as defined in the Charity Governance Code, and specific plans have been developed to apply good practices in line with the Code, for example Principle 6: Equality, Diversity and Inclusion; and Principle 7: Openness and Accountability (especially stakeholder engagement).

We expect that in 2022/23, RNIB will be in a position to undertake a

new assessment of itself against the Charity Governance Code to ensure that we are applying it; or (in the case of any gaps) be able to properly explain why we are not (the “apply or explain” principle).

RNIB Board Committees

The Board of RNIB has eight committees. Their purpose is to scrutinise matters – within their particular terms of reference – in more detail than would be possible for the whole Board to do within its meeting schedule. Matters to be approved by the Board would usually be reviewed and endorsed by the relevant committee prior to being presented to the Board.

Each committee generally has three Trustee members, including a Trustee Chair (other than the Audit and Risk Committee and the Regulated Services and Safeguarding

Committee, which each have an independent Chair) and up to three Non-Trustee Committee Members who are appointed for renewable terms of up to two years.

These members augment the skills on the Board with additional expertise and perspectives at committee level. The Chairs of the committees meet regularly to discuss governance and ensure they work together in an integrated way. Each committee meets at least quarterly and some meet much more frequently than this.

The Committee structure is as follows:

- Audit and Risk – finances, internal and external audit programme and risk management
- Customer – customer and prospective customer engagement

- Governance and Transformation Implementation Group (GTIG) – charity governance and implementation of the Statutory Inquiry Action Plan
- Income and Partnerships – fundraising activity
- Nominations – appointments to the Board and its Committees; Trustee induction and training
- People – staff and volunteer engagement; diversity and inclusion; remuneration
- Regulated Services and Safeguarding (RSSC) – safeguarding across the organisation and oversight of RNIB’s Care Quality Commission or Ofsted-regulated services
- Transitions Programme – property and business transfer arrangements

In February 2021 the Board agreed to undertake a review of RNIB’s Committee structure, to be carried out in the next financial year. The aim of this review is to ensure it is appropriate to serve the Board’s needs going forward, following a period of significant organisational change and development over the past two years.

“Each committee meets at least quarterly and some meet much more frequently than this.”



Relationship with other charities

We maintain close links with, and support the aims of, other organisations working with or for people with sight loss. We also work closely with other disability charities on issues of mutual concern. We deliver services in partnership with some local societies for blind and partially sighted people and some of our funding comes from charities and trusts which support our aims.

Our Board of Trustees and Non-Trustee Committee Members (at 31 March 2021)

Anna Tylor (from 29 July 2020), Chair of Trustees (from 20 November 2020), Member of People Committee, Member of Nominations Committee, Member of GTIG

Liz Walker, RNIB Honorary Treasurer, Member of Audit and Risk Committee, Member of RSSC

Sir Martin Davidson, Vice Chair of Trustees, Chair of GTIG, Chair of Nominations Committee

Ozzie Clarke-Binns, Chair of People Committee, Member of Audit and Risk Committee, Member of Nominations Committee

Alice Collins (from 17 September 2020), Member of Income and Partnerships, Member of People Committee

Nora Colton, Board Safeguarding Lead Trustee, Member of RSSC, Member of Income and Partnerships Committee

Isabel Hunt, Member of Transitions Programme Committee, Member of Customer Committee

Iain McAndrew, Chair of Income and Partnerships Committee, Member of Customer Committee

Stephen Monaghan (from 17 September 2020), Chair of Customer Committee

Amanda Rowland, Chair of Transitions Programme Committee, Member of GTIG

Deborah Womack (from 17 September 2020), Member of Customer Committee

Other Trustees serving in 2020/21

Eleanor Southwood MBE (to 20 November 2020), Chair of Trustees, Chair of Income and Partnerships Committee, Member of Transitions Programme Committee, Member of People Committee, Member of Nominations Committee, Member of GTIG



**Non-Trustee Committee members
(at 31 March 2021)**

**Non-Trustee Members of Audit
and Risk Committee**

Mike Barber (Committee Chair)
Jonathan Blackhurst
Susan Crichton

**Non-Trustee Members of Regulated
Services and Safeguarding
Committee**

David Ashcroft (Committee Chair)
Graham Hewett
Nicky Shaw

**Non-Trustee Members of People
Committee**

Rupert Evenett
Sharron Lewis-James
David Raeburn

**Non-Trustee Members of Customer
Committee**

Derrick Mabbott
Tony Pinkham
Caroline Stanfield

Non-Trustee Members of Income and Partnerships Committee

Richard Etienne

Dan Jones

Anne Woodley (appointed 25 February 2021)

Non-Trustee Members of Transitions Programme Committee

Simon Curtis (appointed 16 December 2020)

Dyfrig Lewis-Smith (appointed 25 February 2021)

Executive Remuneration

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and nine employed Directors. The total remuneration paid to the employed members of this group was £1.3m (2019: £1.5m consisting of the CEO, four employed directors and four contracted Interim Directors). Of this, as in 2019/20, none related

to termination and loss of office payments. Executive Leadership pay is determined by the People Committee, comprised of Board Trustees and independent members.

Safeguarding

Summary of activity and statement on RNIB's ongoing commitment to safeguarding

This year we continued to take significant steps forward to improve our safeguarding practice. In June 2020, we rolled out new policies and processes and worked to ensure understanding and confidence amongst all staff. These policies and processes are easily accessed by staff and have been well received.

- Safeguarding practice has continued to be delivered. Our Safeguarding Team is ensuring our safeguarding framework is implemented.

- Over the last year, all new starters completed our mandatory Safeguarding level 1 training.
- We developed bespoke safeguarding training to reflect the safeguarding responsibilities of RNIB's senior leadership: 32 people attended this training.
- In addition to undertaking the mandatory level 1 training, RNIB's Trustees attended bespoke Board safeguarding training in November 2020: this training outlines all their responsibilities for safeguarding as Trustees. Board safeguarding training is refreshed annually.
- Case file audits were implemented in June 2020 using data captured on Eclipse – the case management system we use to register and monitor safeguarding concerns.
- Following the roll out of suicide-risk training within the financial

“Our Safeguarding Team continues to prioritise the promotion and understanding of our five safeguarding principles: Empowerment, Prevention, Proportionality, Accountability and Protection.”

year 2019-2020, and its inclusion in the level 2 and 3 training this year, teams and services have reported a significant increase in confidence in responding to suicide-risk concerns.

- Enhancing and embedding understanding relating to Making Safeguarding Personal is a key defined priority within the Safeguarding Development Plan.
- Strategic Safeguarding Leads have been appointed across the organisation. Their role is to consult with the Safeguarding Team in the early stages of project planning.
- We update and educate staff on all safeguarding matters through a number of communication channels including staff safeguarding forums, a quarterly internal newsletter, a safeguarding handbook for staff and volunteers,

a customer safeguarding leaflet, and pre-recorded Designated Safeguarding Lead broadcasts for our network of DSLs.

- In March 2021 RNIB’s safeguarding was independently reviewed. This report found that RNIB’s practices were satisfactory across the board, with many areas identified as “good” meaning that “best practice is evident underpinned by knowledge and safe practice demonstrating a high level of safeguarding competency”. We are committed to this trajectory of improvement and will continue to embed best practice through our Safeguarding Quality Assurance Framework.

Our Safeguarding Principles

Our Safeguarding Team continues to prioritise the promotion and understanding of our five safeguarding principles. They are:

Empowerment

Staff and volunteers take a person-centred approach to safeguarding.

Prevention

Minimise repeat safeguarding issues.

Proportionality

Robust risk identification, assessment and management involving adults, children and their families and carers.

Accountability

Being held accountable with a clear line of sight from Regulated Services Safeguarding Committee and the Board.

Protection

Ensure all vulnerable adults and children are effectively protected from harm.

Safeguarding performance data 2020/21

123 safeguarding concerns that met our reporting threshold were recorded between April 2020 and March 2021.

Eight safeguarding allegations were reported between April 2020 and March 2021. This represents a 68 per cent reduction from the previous financial year.

Additionally, 358 queries were raised with the Safeguarding Team that did not meet a safeguarding threshold but required advice and guidance.

Health and safety

In 2020/21, we focused on ensuring the safety, health, and welfare of our staff, volunteers and customers during the pandemic.

We quickly convened a Corporate Major Incident Response Team, led by the CEO and established a group, led by the People Director, to lead on our homeworking model which maintained critical services safely and in line with developing government guidance. Homeworkers were supported with detailed guidance, mandatory homeworker/display screen assessments, training and additional equipment upon request and advice. Where premises remained open to provide critical services, COVID-19 Risk Assessments were undertaken, regularly reviewed and published. Individual Risk Assessments were also undertaken to assess vulnerable people's suitability to

return to work. To keep our workforce informed throughout the pandemic, an online portal for coronavirus information was established, with extensive guidance, links, training, FAQs, weekly communications and an advice mailbox. A procurement initiative ensured we were able to maintain a guaranteed supply of suitable PPE to our staff.

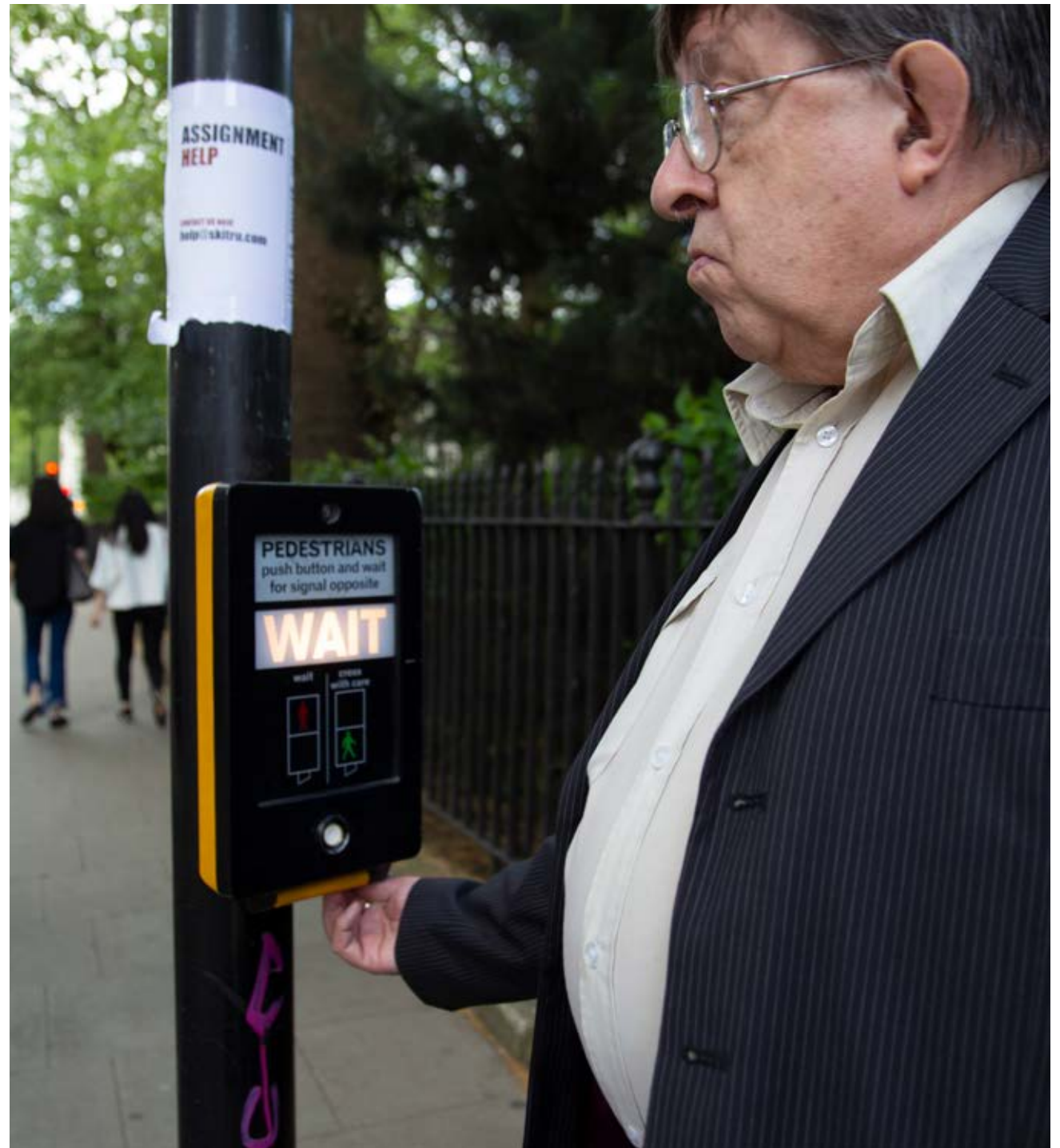
While focusing on managing risk presented by the pandemic, our routine monitoring of standards continued. Fire risk assessments were undertaken for those premises that remained open as well as audits of our regulated services.

We also developed guidance on smart working practices, in anticipation of moving out of lockdown, and launched MOLLIE, the new platform for delivering mandatory health and safety and fire safety training to all

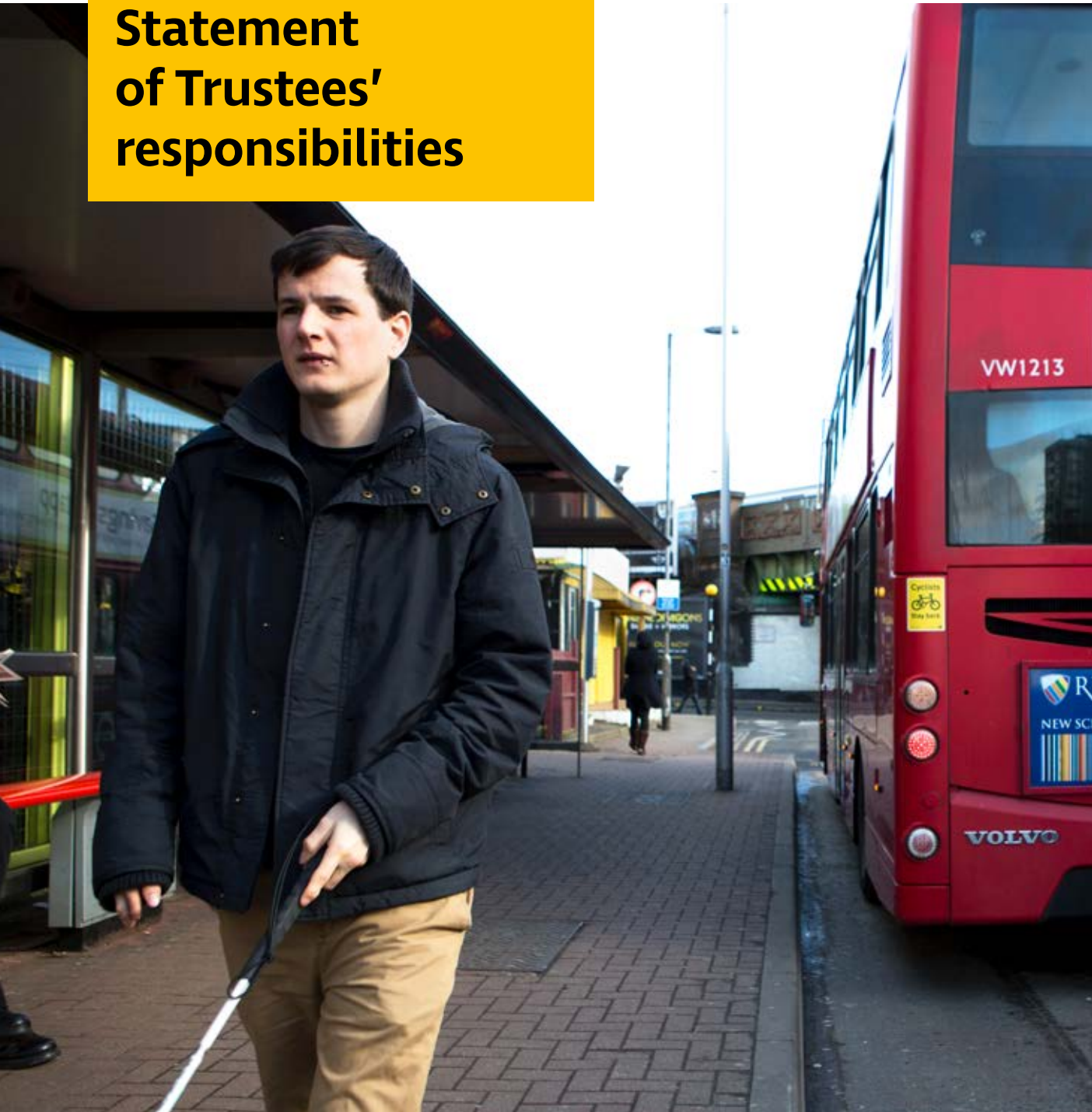
staff. New accident/incident reporting and investigation systems were developed and launched.

We have continued to support individuals with a variety of bespoke wellbeing resources which have developed in line with government guidance.

Additionally, our Mental Health First Aid England trainer has facilitated a safe space where staff can share their thoughts on their current wellbeing. As popularity of these sessions grew, we developed content to cover other areas including menopause and financial wellbeing.



Statement of Trustees' responsibilities



The Trustees are responsible for preparing the RNIB Group annual report and financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

They are also responsible for safeguarding the assets of the charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditors

In so far as the Trustees are aware:

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





Statement of public benefit

RNIB's charitable objects are enshrined within its Charter and, as such, the Trustees ensure that this Charter is carried out for public benefit through our four strategic priorities.

This is done through delivery of services that are primarily aimed at blind or partially sighted people and, where appropriate, open to all who might benefit throughout the United Kingdom, as well as through advocacy and campaigning.

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

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

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and authorised for issue on 24 September 2021.



Anna Tylor
Chair



Liz Walker
Honorary Treasurer



Independent auditor's report to Trustees of RNIB

Opinion on the financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2021 and of the Group's and Parent Charity's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of The Royal National Institute of Blind People ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Consolidated and RNIB Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 require us to report to you if, in our opinion;

- The information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- Proper accounting records have not been kept by the Parent Charity; or
- The Parent Charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustee Board Responsibilities section, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management, and the Board, including:

- How they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
 - Their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - Which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
 - We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Charities Acts, Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation.
- In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection, care quality commission guidance and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
 - We considered management's incentives and opportunities for fraudulent manipulation

of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;

- We made enquiries of the Board and management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We read minutes of meeting of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the various charity regulators;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual account combinations;
- We assessed whether the judgements made in making accounting estimates are indicative

of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and

- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the legacy accrual, allocation of costs, impairment of assets, calculation of provisions and the assumptions used in the calculation of the defined benefit pension liability.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: **[frc.org.uk/auditorsresponsibilities](https://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 Charity's Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP, statutory auditor London, UK

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

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



Group statement of financial activities for the year ended 31 March 2021

		Continuing Operations				Discontinuing Operations			Total
		2021	2021	2021	2021	2021	2021	2021	2021
	Notes	Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total £'000	Unre- stricted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Income and endowments from:									
Donations		17,364	3,842	-	21,206	-	-	-	21,206
Legacies		26,020	2,931	-	28,951	-	-	-	28,951
Trading income	2	21,641	-	-	21,641	-	-	-	21,641

Charitable activities:									
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service		3,172	75	-	3,247	-	-	-	3,247
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		264	1,841	-	2,105	40	6,732	6,772	8,877
Equip blind and partially sighted people to live the life they want to lead – Other		1,444	266	-	1,710	-	-	-	1,710

		Continuing Operations				Discontinuing Operations			Total
		2021	2021	2021	2021	2021	2021	2021	2021
	Notes	Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total £'000	Unre- stricted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Innovate and improve conditions in society so that blind and partially sighted people can live the life they want to lead		135	5	-	140	-	-	-	140
Total income from charitable activities:	3	5,015	2,187	-	7,202	40	6,732	6,772	13,974
Investment income	4	41	118	-	159	-	-	-	159
Other income		555	-	-	555	-	-	-	555
Total income and endowments		70,636	9,078	-	79,714	40	6,732	6,772	86,486
Expenditure on:									
Raising funds	6/7/8	10,535	62	-	10,597	-	-	-	10,597
Trading activities	6/7/8	14,562	-	-	14,562	-	-	-	14,562

		Continuing Operations				Discontinuing Operations			Total
		2021	2021	2021	2021	2021	2021	2021	2021
	Notes	Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total £'000	Unre- stricted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Charitable activities:									
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	6/7/8	15,975	4,247	-	20,222	-	-	-	20,222
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	6/7/8	3,459	1,903	-	5,362	973	7,206	8,179	13,541
Equip blind and partially sighted people to live the life they want to lead – Other	6/7/8	7,246	2,489	36	9,771	22	-	22	9,793
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	6/7/8	10,083	268	-	10,351	-	-	-	10,351
Total expenditure on charitable activities:		36,763	8,907	36	45,706	995	7,206	8,201	53,907
Total expenditure		61,860	8,969	36	70,865	995	7,206	8,201	79,066

	Notes	Continuing Operations				Discontinuing Operations			Total
		2021	2021	2021	2021	2021	2021	2021	2021
		Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total £'000	Unre- stricted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Net income/ (expenditure) before gains/(losses) on investments		8,776	109	(36)	8,849	(955)	(474)	(1,429)	7,420
Net gains/(losses) on investments		270	8	451	729	-	-	-	729
Net income/ (expenditure) before exceptional items		9,046	117	415	9,578	(955)	(474)	(1,429)	8,149
Exceptional items	14/21	2,734	(25)	-	2,709	4,910	346	5,256	7,965
Net income/ (expenditure) after exceptional items		11,780	92	415	12,287	3,955	(128)	3,827	16,114
Transfers between funds		32	(32)	-	-	-	-	-	-
Other recognised gains:									
Net gains on interest rate swap		-	-	-	-	-	-	-	-
Actuarial (loss)gain on defined benefit pension scheme	25	(9,368)	-	-	(9,368)	-	-	-	(9,368)

		Continuing Operations				Discontinuing Operations			Total
		2021	2021	2021	2021	2021	2021	2021	2021
	Notes	Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total £'000	Unre- stricted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Net movement in funds		2,444	60	415	2,919	3,955	(128)	3,827	6,746

Reconciliation of funds									
Total funds brought forward		104,438	6,440	5,529	116,407	-	(851)	(851)	115,556
Total funds carried forward		106,882	6,500	5,944	119,326	3,955	(979)	2,976	122,302

Group statement of financial activities for the year ended 31 March 2020

	Notes	Continuing Operations				Discontinuing Operations			Total
		2020	2020	2020	2020	2020	2020	2020	2020
		Unre- stricted funds £'000 Re- classified	Restricted funds £'000 Reclassified	Endow- ment funds £'000 Reclassi- fied	Total £'000 Reclas- sified	Unrestrict- ed funds £'000 Reclassified	Restrict- ed funds £'000 Reclassi- fied	Total £'000 Reclas- sified	Total £'000 Reclas- sified
Income and endowments from:									
Donations		16,774	2,470	-	19,244	-	-	-	19,244
Legacies		28,307	4,337	-	32,644	-	-	-	32,644
Trading income	2	22,807	-	-	22,807	-	-	-	22,807

Charitable activities:									
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service		3,400	684	-	4,084	-	-	-	4,084
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		6	1,882	-	1,888	29	12,866	12,895	14,783

		Continuing Operations				Discontinuing Operations			Total
		2020	2020	2020	2020	2020	2020	2020	2020
	Notes	Unrestricted funds £'000 Re-classified	Restricted funds £'000 Reclassified	Endowment funds £'000 Reclassified	Total £'000 Reclas-sified	Unrestrict-ed funds £'000 Reclassified	Restrict-ed funds £'000 Reclas-sified	Total £'000 Reclas-sified	Total £'000 Reclas-sified
Equip blind and partially sighted people to live the life they want to lead – Other		1,333	738	-	2,071	-	-	-	2,071
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead		-	14	-	14	-	-	-	14
Total Income from charitable activities:	3	4,739	3,318	-	8,057	29	12,866	12,895	20,952
Investment income	4	127	152	-	279	-	-	-	279
Other income		6	-	-	6	-	-	-	6
Total income and endowments		72,760	10,277	-	83,037	29	12,866	12,895	95,932

		Continuing Operations				Discontinuing Operations			Total
		2020	2020	2020	2020	2020	2020	2020	2020
	Notes	Unrestricted funds £'000 Re-classified	Restricted funds £'000 Reclassified	Endowment funds £'000 Reclassified	Total £'000 Reclas-sified	Unrestrict-ed funds £'000 Reclassified	Restrict-ed funds £'000 Reclassi-fied	Total £'000 Reclas-sified	Total £'000 Reclas-sified
Expenditure on:									
Raising funds	6/7/8	14,567	-	-	14,567	-	-	-	14,567
Trading activities	6/7/8	17,222	-	-	17,222	-	-	-	17,222

Charitable activities:									
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	6/7/8	17,149	4,607	-	21,756	-	-	-	21,756
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	6/7/8	2,480	1,200	-	3,680	2,596	13,875	16,471	20,151
Equip blind and partially sighted people to live the life they want to lead – Other	6/7/8	7,053	3,123	36	10,212	-	-	-	10,212

	Notes	Continuing Operations				Discontinuing Operations			Total
		2020	2020	2020	2020	2020	2020	2020	2020
		Unre- stricted funds £'000 Re- classified	Restricted funds £'000 Reclassified	Endow- ment funds £'000 Reclassi- fied	Total £'000 Reclas- sified	Unrestrict- ed funds £'000 Reclassified	Restrict- ed funds £'000 Reclassi- fied	Total £'000 Reclas- sified	Total £'000 Reclas- sified
Innovate and improve conditions in society so that blind and partially sighted people can live the life they want to lead	6/7/8	8,857	101	-	8,958	-	-	-	8,958
Total expenditure on charitable activities:		35,539	9,031	36	44,606	2,596	13,875	16,471	61,077
Total expenditure		67,328	9,031	36	76,395	2,596	13,875	16,471	92,866
Net income / (expenditure) before gains/ (losses) on investments		5,432	1,246	(36)	6,642	(2,567)	(1,009)	(3,576)	3,066
Net gains/(losses) on investments		(285)	(8)	(224)	(517)	-	-	-	(517)

		Continuing Operations				Discontinuing Operations			Total
		2020	2020	2020	2020	2020	2020	2020	2020
	Notes	Unre- stricted funds £'000 Re- classified	Restricted funds £'000 Reclassified	Endow- ment funds £'000 Reclassi- fied	Total £'000 Reclas- sified	Unrestrict- ed funds £'000 Reclassified	Restrict- ed funds £'000 Reclassi- fied	Total £'000 Reclas- sified	Total £'000 Reclas- sified
Net income / (expenditure) before exceptional items		5,147	1,238	(260)	6,125	(2,567)	(1,009)	(3,576)	2,549
Exceptional items	14/21	5,853	(513)	-	5,340	-	280	280	5,620
Net income / (expenditure) after exceptional items		11,000	725	(260)	11,465	(2,567)	(729)	(3,296)	8,169
Transfers between funds		149	(152)	-	(3)	-	3	3	-
Other recognised gains:									
Net gains on interest rate swap		38	-	-	38	-	-	-	38

		Continuing Operations				Discontinuing Operations			Total
		2020	2020	2020	2020	2020	2020	2020	2020
	Notes	Unrestricted funds £'000 Reclassified	Restricted funds £'000 Reclassified	Endowment funds £'000 Reclassified	Total £'000 Reclassified	Unrestricted funds £'000 Reclassified	Restricted funds £'000 Reclassified	Total £'000 Reclassified	Total £'000 Reclassified
Actuarial (loss) gain on defined benefit pension scheme	25	21,357	-	-	21,357	-	193	193	21,550
Net movement in funds		32,544	573	(260)	32,857	(2,567)	(533)	(3,100)	29,757

Reconciliation of funds									
Total funds brought forward		71,894	5,867	5,789	83,550	2,567	(318)	2,249	85,799
Total funds carried forward		104,438	6,440	5,529	116,407	-	(851)	(851)	115,556

The Statement of Financial activities includes all gains and losses recognised in the year. Total income of RNIB during the year, including investment gains/losses was £63.7 million (2020: £63.7 million) less resources expended of £55.3 million (2020: £60.3 million) led to a surplus of £8.4million (2020: surplus of £3.4 million). The Isle of Man Government requires that we disclose the income

and expenditure in the Isle of Man which amounted to £0.1 million (2020: £0.1 million) and £0.1 million (2020: £0.1 million) respectively. The notes that follow form part of the financial statements.

Income and expenditure through our subsidiary charities – BucksVision, RNIB Charity, CIB and RNIB Specialist Learning Trust –

are treated as restricted as these funds relate to the specific services provided by each entity.

The 2020 year figures relating to the split of charitable income and expenditure have been reclassified following a review of activities within the priorities this year.

Group and RNIB balance sheets as at 31 March 2021

	Notes	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Fixed assets					
Tangible assets	14	51,835	56,021	50,724	53,707
Intangible assets	15	3,235	2,175	3,235	2,175
Investments	16	8,020	7,328	7,976	7,288
Total fixed assets		63,090	65,524	61,935	63,170
Current assets					
Stocks and work in progress	17	1,071	988	-	4
Debtors due within one year	18	21,379	26,340	27,639	32,733
Cash at bank and in hand		34,558	11,083	26,505	9,150
Total current assets		57,008	38,411	54,144	41,887
Creditors: amounts falling due within one year	19	8,916	8,097	6,853	12,483
Net current assets		48,092	30,314	47,291	29,404
Total assets less current liabilities		111,182	95,838	109,226	92,574
Creditors: amounts falling due after more than one year	20	3,890	243	3,754	43
Provisions for liabilities and charges	21	1,683	1,816	1,683	1,746
Net assets excluding pension asset		105,609	93,779	103,789	90,785

	Notes	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Defined benefit pension asset	25	16,693	21,777	16,693	23,006
Net assets including pension asset		122,302	115,556	120,482	113,791

The funds of the Group/RNIB:					
Endowment funds	23	5,944	5,529	5,943	5,528
Restricted income funds	23	5,521	5,589	3,702	3,825

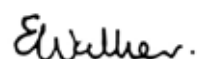
Unrestricted income funds:					
Designated	23	53,960	55,759	53,960	55,759
General	23	40,184	25,673	40,184	25,673
Pension reserve	23/25	16,693	23,006	16,693	23,006
Total unrestricted income funds		110,837	104,438	110,837	104,438

Total Group/RNIB funds		122,302	115,556	120,482	113,791
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These financial statements were approved by the Board of Trustees on 24 September 2021 and signed on behalf of RNIB by Anna Tylor, Chair, and Liz Walker, Honorary Treasurer.



Anna Tylor, Chair



Liz Walker, Honorary Treasurer

Group cash flow statement for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Net cash generated by operating activities	A	11,461	9,589
Cash flows from investing activities			
Investment income		159	279
Proceeds from exceptional items		2,147	1,424
Cash deposit received for future fixed asset sales		3,754	-
Purchase of fixed assets		(1,824)	(2,122)
Proceeds from sale of tangible fixed assets		10,150	10,000
Proceeds from sale of goodwill		250	-
Proceeds from sale of investments		-	-
Net cash provided by investing activities		14,636	9,581
Cash flows from financing activities			
Repayments of borrowing		(123)	(19,881)
Net cash used in financing activities		(123)	(19,881)
Cash flows from other activities			
Deficit payments to defined benefit pension scheme		(2,500)	(2,500)
Net cash used in other activities		(2,500)	(2,500)
Net (decrease)/increase in cash and cash equivalents in the reporting year	B	23,474	(3,211)
Cash and cash equivalents at the beginning of the reporting year	B	11,083	14,294
Cash and cash equivalents at the end of the reporting year		34,557	11,083

Notes to the cash flow statement

A. Reconciliation of net income to net cash outflow from operating activities	2021 £'000	2020 £'000
Net income for the reporting year before transfers	8,149	2,549
Adjustments for:		
Investment income	(159)	(279)
Depreciation	1,690	1,960
Amortisation	399	1,093
Investment management fees	36	36
Cost relating to disposal of tangible fixed assets	(494)	(257)
Loss on disposal of tangible fixed assets	166	185
(Gain)/Loss on investments	(729)	517
Increase/(Decrease) in current creditors	117	(2,158)
Increase/(Decrease) in long-term creditors	(64)	(190)
(Decrease)/Increase in provisions for liabilities and charges	(860)	609
(Decrease) in pension provision	(555)	(376)
Decrease in debtors	3,848	5,897
(Increase)/Decrease in stock	(83)	3
Net cash inflow from operating activities	11,461	9,589

B. Analysis of change in net debt	31 March 2019 £'000	Cash flow 2019/20 £'000	31 March 2020 £'000	Cash flow 2020/21 £'000	31 March 2021 £'000
Cash at bank	14,381	(3,298)	11,083	23,475	34,558
Bank overdraft	(87)	87	-	(1)	(1)
Total cash and cash equivalents	14,294	(3,211)	11,083	23,474	34,557
Debt due within one year	(1,846)	1,765	(80)	80	-
Debt due after one year	(18,394)	18,351	(43)	43	-
Total net (debt)/cash net of debt	(5,946)	16,903	10,957	23,597	34,557

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

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

1.1 Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland

(FRS102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements also conform to the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. No separate Statement of Financial Activities (SoFA) has been presented for the charity alone as permitted by the Charities SORP (FRS102).

1.2 Going concern

As discussed in the Financial Review section of the Trustees' Report and Strategic Report, the Group's forecasts and projections, taking account of reasonable possible changes in performance, show that the Group will have sufficient cash flows and reserves to adopt the going concern basis in preparing its financial statements. The Trustees have considered this and other factors and conclude the ongoing use of the going concern basis of accounting remains appropriate.

1.3 Group financial statements

The results of each of RNIB's subsidiary undertakings, as listed in note 5, have been consolidated in these financial statements under the heading "Group" on a line-by-line basis, adopting uniform accounting policies. Their objectives contribute to those of the RNIB Group strategy and under the tests of control they are deemed to be charitable subsidiaries of RNIB.

The net assets at the date of acquisition or merger are assessed on a fair value basis for the purposes of consolidation into the results for the RNIB Group. The results of the subsidiaries acquired during the year are included in the SoFA from the effective date of acquisition. The intra-group transactions, balances and unrealised profits are eliminated in full.

No separate SoFA has been presented for RNIB alone as permitted by an administrative concession issued by the Charity Commission for England and Wales.

1.4 Foreign currency transactions

Foreign currency transactions completed within the year are included at their transacted sterling

equivalents. Monetary assets and liabilities are valued using those rates published by HM Revenue and Customs as at the balance sheet date. Any foreign exchange gains or losses are charged to the SoFA.

1.5 Fund accounting

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

Designated funds are unrestricted funds that the Trustees of RNIB have set aside for a specific purpose. Within designated funds are "service properties" and "other fixed assets". "Service properties" represents the value of RNIB's interests in land and buildings, for the provision of services to people with sight problems. This value is shown in a separate designated fund, as the properties represented are essential for the provision of RNIB's services. Transfers in respect of additions to property in the year are made from the general fund. Transfers are made from this fund to the general fund in respect of property disposals during the year. Property depreciation is charged to this fund.

"Other fixed assets" represents other assets in use by RNIB. The assets of subsidiary charities are held within the restricted funds.

Restricted funds comprise income received with special conditions attached. Income for a specific purpose not spent in any year is carried forward in the relevant fund. Also, within restricted funds are the results of the subsidiary charities, which are operating under narrower objectives than those of RNIB.

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

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

1.6 Income

Donations are accounted for as soon as there is entitlement, and the amount is measurable and receipt is probable. Donations include Gift Aid based on amounts recoverable at the

accounting date. Donated goods and services are included at the point in time when they are received at the value to RNIB where these can be quantified. No amounts are included in these financial statements for the services donated by volunteers. Income from trading in subsidiary undertakings is transferred to RNIB by making qualifying charitable donations or by covenanting the profits of those undertakings.

Pecuniary legacies are recognised when probate is in place or when a cash payment has been received. Residuary legacies are recognised when probate is granted, a copy of the will has been received to confirm RNIB Group's entitlement, and there is sufficient information to value them. In practice this is usually when the assets and liabilities statement is received. Reversionary interests involving a life tenant and contentious legacies are not recognised.

Income generated from charitable activities is recognised when it can be reliably measured, there is entitlement, and receipt is probable. Where received in advance of the activity to be performed then the income is deferred. Included within income from charitable activities

is income relating to COVID-19 government grants in respect of the Coronavirus job retention scheme and support from local government relating to the adult social care sector. The income relating to such grants is detailed in note 2.

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

Investment income, interest on deposits and income in connection with services to people with sight problems is recognised on an accruals basis. Investment income arising on endowment funds is credited to the appropriate fund in accordance with the prescribed conditions.

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

Income generated from Lotteries and Raffles is recognised under Trading Income once the associated draw occurs, along with the income from RNIB Enterprises. The split of income is detailed in note 3.

1.7 Expenditure

- a) Expenditure, including irrecoverable VAT, is accounted for on an accruals basis.
- b) Support costs include both Group and corporate costs and are incurred in support of direct service expenditures. Support costs also include the governance costs incurred in relation to the running of RNIB and the charitable subsidiaries. The allocation of support costs is on a mixture of bases (see note 7).

- c) Fundraising expenses include those costs incurred in raising donations and legacies.
- d) Expenditure related to the income generated by Lotteries and Raffles is recognised under Trading Activities, along with the expenditure related to RNIB Enterprises. A breakdown of expenditure is detailed below:

	2021 £'000	2020 £'000
Lotteries and Raffles	4,129	7,415
Activities undertaken by RNIB Enterprises Ltd	10,433	9,807
Total	14,562	17,222

- e) Grants payable are charged to the SoFA when a constructive obligation exists: when the recipient has been informed.
- f) Redundancy costs are recognised when there is a legal or constructive obligation (see note 10).

1.8 Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets, except freehold land and assets under construction, at rates calculated to write off the cost on a straight-line basis over their expected useful lives. Where the assets have been acquired under a finance lease, then depreciation and any impairment is provided at rates calculated to write off the cost, less estimated residual value of each asset, over the life of the primary lease. The standard rates of depreciation are as follows:

Service properties	
Freehold buildings	50 years
Leasehold land and buildings – lease longer than 50 years	50 years
Leasehold land and buildings – lease shorter than 50 years	Lease period

Machinery, vehicles and equipment	
Motor vehicles; fixtures and fittings; equipment	5 years
Computer hardware	3 years

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

Component accounting has been considered and assessed and in the

view of the Trustees the 50 year useful economic life represents the median position of all components within property and any impact of adopting separate components with unique useful economic lives would be immaterial.

1.9 Intangible Fixed Assets

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

Software – three years

Where factors, such as technological advancement or changes in market

price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended in the year of change to reflect the new circumstances.

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

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

- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

1.10 Investments

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

Investment properties are stated at market value as advised by RNIB's independent property advisers, who are appropriately qualified, at the balance sheet date and this is done on an annual basis.

The investment in subsidiary undertakings is at cost.

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

1.11 Stocks

Stocks of raw materials, consumables, work-in-progress and finished goods are valued at the lower of cost and estimated selling price less costs to complete and sell. The cost of stock is calculated using the direct cost method on a first-in first-out basis.

Finished goods for resale comprise products suitable for use by blind and partially sighted people. Provision is made to reduce carrying values for slow moving, obsolete and defective stock. Stocks are recognised as an expense in the year in which the related income is recognised.

1.12 Debtors

Debtors are stated after provision for impairment. Prepayments are valued at the amount prepaid.

1.13 Property held for sale

In accordance with the Charity SORP (FRS102), land and property held for resale are disclosed separately within fixed assets at cost. Gains and losses on disposal are recognised at the point of sale.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash, short-term highly liquid investments with a maturity of three months or less and bank overdrafts. Bank overdrafts are shown within creditors in current liabilities.

1.15 Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third

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

1.16 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Complex financial instruments such as interest rate swaps and forward exchange contracts are measured at fair value with changes put through the SoFA in the relevant year.

1.17 Pension schemes

For the defined benefit pension schemes of the RNIB Group, the current service costs, gains and losses on settlements and curtailments, and administrative expenses are charged to expenditure. Similarly, pension finance costs arising from changes in the net of the interest costs and expected return on assets are charged to expenditure. Where income arises as a result of such

changes, this is shown in the SoFA as "other" income. Actuarial gains and losses are recognised immediately in the SoFA as "Actuarial gain, or loss, on defined benefit pension scheme".

RNIB is a member of a multi-employer defined benefit pension plan with Pensions Trust where its share of the actuarial deficit cannot be identified and hence it is treated as a defined contribution scheme. There is an agreement in place to make additional contributions based on current and past service employees and hence a liability is recognised for the present value of these outstanding additional contributions. The Group and RNIB defined benefit pension net scheme asset/liability is shown on the face of the Balance Sheet. For the defined contribution schemes of the RNIB Group the amounts charged to the SoFA in respect of pension costs and the post-retirement benefits are the contributions payable in the year.

There are a number of pension arrangements within the Group which are multi-employer pension schemes and as such it is not possible to identify the employer's share of the underlying assets and liabilities. These are treated

as defined contribution schemes in line with the exemption within FRS102. Where multi-employer defined benefit pension schemes have an agreed deficit reduction plan, a liability is recognised for the contributions payable.

1.18 Leased assets

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

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

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

1.19 Taxation

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

1.20 Accounting estimates and judgements

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

Cost allocation

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

Legacy income accrual

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

Actuarial assumptions in respect of defined benefit pension schemes

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

Pension scheme deficit reduction payments

As explained at note 25, there is a deficit reduction plan in place in respect of several of the Group's defined benefit pension schemes. In each instance, the relevant group member has agreed with the respective scheme that it will make annual recovery payments that aim to eliminate the deficit. The level of the deficit and the deficit recovery payments are highly sensitive to a number of assumptions, hence the use of independent qualified actuaries.

Provisions

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

Impairment of assets

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

2. Trading income

	2021	2020
	Unrestricted £'000	Unrestricted £'000
Lotteries and raffles	9,273	10,678
Activities undertaken by RNIB Enterprises Ltd	12,368	12,129
Total	21,641	22,807

Included within the lotteries and raffles income figure above is net income of £1,326k (2020: £1,782k) relating to income from the People's Postcode Lottery. This comprises of gross income of £4,144k (2020: £5,570k) offset by expenses of £2,818k (2020: £3,788k).

3. Government grants – COVID-19

RNIB participated in the Government Coronavirus Job Retention Scheme and also received local government support for adult social care during the year. This income is included within income from charitable activities of £13,974,000 and is shown in the table below.

	2021	2021	2021	2020
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Coronavirus job retention scheme	777	32	809	-
Local government support for adult social care	-	147	147	-
Total	777	179	956	-

4. Investment income

	2021	2021	2021	2020	2020	2020
	Unre- stricted £'000	Restricted £'000	Total £'000	Unre- stricted £'000	Restricted £'000	Total £'000
General funds						
Investment income from quoted investments	5	118	123	8	151	159
Bank interest receivable	3	-	3	6	1	7
Rents	27	-	27	33	-	33
Royalties	6	-	6	80	-	80
Total	41	118	159	127	152	279

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

5. Subsidiary undertakings

RNIB has the following nominal holdings in subsidiary undertakings. The subsidiaries are all based within the United Kingdom and their accounting year ends are 31 March, with exception of RNIB Specialist Learning Trust whose year-end is 31 August.

Subsidiary undertakings with a share capital	Registered in	Capital held per cent	Number of £1 ordinary shares held
RNIB Enterprises Limited	England and Wales	100	5,000
RNIB Services Limited	England and Wales	100	1
MPH Accessible Media Limited	England and Wales	100	10,000

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

Subsidiary undertakings limited by guarantee	Registered in	Company number	Charity number	Charity number – Scotland
Action for Blind People	England and Wales	00026688	205913	SC040050
RNIB Charity	England and Wales	08971500	1156629	SC044876
CIB (trading as Sight Life)	England and Wales	00149982	214131	-
BucksVision	England and Wales	08016572	1147814	-
RNIB Direct Services Lottery Limited	England and Wales	10907799	-	-
RNIB Feel Good Friday Lottery Limited	England and Wales	11275644	-	-
NTNM	England and Wales	01973092	293656	-
BCNI	Northern Ireland	NI020701	XN48801	-
NLB	England and Wales	00058823	213212	-
RNIB Specialist Learning Trust	England and Wales	08478985	Exempt Charity	-

Net income from trading activities of subsidiary undertakings.

Results for the year ended 31 March 2021 of the subsidiaries of RNIB operating under association agreements

	RNIB Charity £'000	CIB (Trading as Sight Life) £'000	Bucks Vision £'000	RNIB Specialist Learning Trust £'000	Total 2021 £'000
Income and Expenditure					
Total income	11,729	371	278	-	12,378
Total expenditure	(11,951)	(421)	(271)	-	(12,643)
Net (expenditure) /income before exceptional items	(222)	(50)	7	-	(265)
Exceptional items	214	-	-	107	321
Net (expenditure) /income after exceptional items	(8)	(50)	7	107	56
Actuarial gain on defined benefit scheme	-	-	-	-	-
Net movement in funds	(8)	(50)	7	107	56
Funds brought forward	8	1,399	465	(107)	1,765
Funds carried forward	-	1,349	472	-	1,821

Balance Sheet					
Fixed assets	-	1,100	60	-	1,160
Current assets	421	545	452	-	1,418
Creditors – amounts falling due within one year	(421)	(160)	(40)	-	(621)
Creditors – amounts falling due after one year	-	(136)	-	-	(136)
Pension scheme liability	-	-	-	-	-
Net assets/(liabilities)	-	1,349	472	-	1,821

The income in the tables above includes the grants received from RNIB, which are eliminated in the consolidated numbers.

Results for the year ended 31 March 2020 of the subsidiaries of RNIB operating under association agreements

	RNIB Charity (Re- stated) £'000	CIB (Trading as Sight Life) £'000	Bucks Vision £'000	RNIB Specialist Learning Trust £'000	Total 2020 (Restated) £'000
Income and Expenditure					
Total income	16,182	445	396	1,816	18,839
Total expenditure	(16,212)	(452)	(385)	(2,040)	(19,089)
Net (expenditure) /income before exceptional items	(30)	(7)	11	(224)	(250)
Exceptional items	-	(513)	-	280	(233)
Net (expenditure) /income after exceptional items	(30)	(520)	11	56	(483)
Actuarial gain on defined benefit scheme	-	-	-	193	193
Net movement in funds	(30)	(520)	11	249	(290)
Funds brought forward	38	1,919	454	(356)	2,055
Funds carried forward	8	1,399	465	(107)	1,765
Balance Sheet					
Fixed assets	8	1,173	57	1,121	2,359
Current assets	7,428	630	422	347	8,827
Creditors – amounts falling due within one year	(7,358)	(204)	(14)	(346)	(7,922)
Creditors – amounts falling due after one year	(70)	(200)	-	-	(270)
Pension scheme liability	-	-	-	(1,229)	(1,229)
Net assets/(liabilities)	8	1,399	465	(107)	1,765

The income in the tables above includes the grants received from RNIB, which are eliminated in the consolidated numbers.

RNIB Charity delivers care and educational services across the UK, funded by a grant from RNIB. RNIB provides the fundraising service, with net fundraising receipts being restricted for RNIB Charity. The sum of such grants amounted to £3.1 million in the year (2020: £3.7 million). As a result of the organisation restructure all non-regulated services were transferred to RNIB as of 1 April 2017. Some activities within RNIB Charity have been included as discontinuing operations in the SoFA. The income at £11.9m (2020: £16.2m restated) comprises of £2.3m continuing operations (2020: £1.9m) and £9.6m (2020: £14.3m restated) discontinuing operations. Expenditure at £11.9m (2020: £16.2m restated) comprises of £2.3m (2020: £1.9m) continuing operations and £9.6m (2020: £14.3m restated) discontinuing operations. The prior year figures have been restated due to the restricted and property income and expenditure relating to RNIB Charity activities being included in the transfer from the parent entity in order to represent the total cost of these activities. There is no net impact on the consolidated financial statements as a result of this restatement.

CIB (trading as Sight Life) provides a wide range of services to blind and partially sighted people within Cardiff and the Vale of Glamorgan. RNIB provides the fundraising service, with net fundraising receipts being restricted for CIB. The sum of such grants amounted to £125,000 in the year (2020: £145,000).

BucksVision provides services for blind and partially sighted people in Buckinghamshire. BucksVision became a subsidiary charity of Action on 1 July 2014. RNIB has paid a grant to BucksVision in the year of £156,000 (2020: £230,000).

RNIB Specialist Learning Trust is an Academy Trust which has taken responsibility for Three Spires School in Coventry in September 2013 which provides education for primary age pupils with special educational needs. No financial support was given to the Trust. The Trust's year end is 31 August and so the consolidation is on the basis of management accounts. As at 1 April 2020 ownership of the Academy transferred to The Thrive Partnership and as such income and expenditure is included within discontinuing operations in the SoFA.

RNIB also has a further seven wholly owned subsidiaries. These are RNIB Enterprises Limited, RNIB Services Limited, National Library for the Blind (NLB), Blind Centre for Northern Ireland (BCNI), RNIB Direct Services Lottery Limited, RNIB Feel Good Friday Lottery Limited and MPH Accessible Media Limited.

Results for the year ended 31 March 2021 of other subsidiaries, all of which are continuing.

	RNIB Enterprises Limited £'000	RNIB Services Limited £'000	Action for Blind People £'000	Feel Good Friday Lottery £'000	Direct Services Lottery £'000	NLB £'000	BCNI £'000	NTNM £'000	RNIB Business Services LLP £'000	MPH £'000	Total 2021 £'000
Income and Expenditure											
Total income	12,374	1,614	5,679	6,584	2,688	164	79	88	-	-	29,270
Total expenditure	(10,433)	(1,613)	(8)	(2,511)	(1,618)	(6)	-	-	(10)	-	(16,199)
Net income	1,941	1	5,671	4,073	1,070	158	79	88	(10)	-	13,071
Amount gifted / covenanted to RNIB	(1,941)	(1)	(5,671)	(4,073)	(1,070)	(158)	(79)	(88)	-	-	(13,081)
Net movement in funds	-	-	-	-	-	-	-	-	(10)	-	(10)
Funds brought forward	5	-	-	-	-	-	-	-	10	-	15
Funds carried forward	5	-	-	-	-	-	-	-	-	-	5

Balance Sheet											
Investment	-	-	-	-	-	-	-	-	-	-	-
Current assets	3,133	123	1,102	4,802	2,342	80	96	236	-	-	11,914
Creditors – amounts falling due within one year	(3,128)	(123)	(1,102)	(4,802)	(2,342)	(80)	(96)	(236)	-	-	(11,909)
Net assets	5	-	-	-	-	-	-	-	-	-	5

Results for the year ended 31 March 2020 of other subsidiaries, all of which are continuing.

	RNIB Enterprises Limited £'000	RNIB Services Limited £'000	Action for Blind People £'000	Feel Good Friday Lottery £'000	Direct Services Lottery £'000	NLB £'000	BCNI £'000	NTNM £'000	RNIB Business Services LLP £'000	MPH £'000	Total 2020 £'000
Income and Expenditure											
Total income	12,210	1,305	6,073	7,217	3,461	363	1	239	-	-	30,869
Total expenditure	(9,807)	(1,304)	(8)	(4,894)	(2,522)	(5)	-	-	-	-	(18,540)
Net income	2,403	1	6,065	2,323	939	358	1	239	-	-	12,329
Amount gifted / covenanted to RNIB	(2,403)	(1)	(6,065)	(2,323)	(939)	(358)	(1)	(239)	-	-	(12,329)
Net movement in funds	-	-	-	-	-	-	-	-	-	-	-
Funds brought forward	5	-	-	-	-	-	-	-	10	-	15
Funds carried forward	5	-	-	-	-	-	-	-	10	-	15

Balance Sheet											
Investment	10	-	-	-	-	-	-	-	-	-	10
Current assets	9,706	380	1,220	142	66	76	18	340	10	-	11,958
Creditors – amounts falling due within one year	(9,711)	(380)	(1,220)	(142)	(66)	(76)	(18)	(340)	-	-	(11,953)
Net assets	5	-	-	-	-	-	-	-	10	-	15

RNIB Enterprises Limited carries out trading activities that include transcription, consultancy and training services to businesses and sales of principally sight-loss related retail products to individuals. An £0.2 million (2020: £0.2 million) facility remains available to RNIB Enterprises Limited and if called upon would be made by RNIB to cover the working capital requirements.

RNIB Services Limited administers school fees relating to RNIB Charity.

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

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

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

NLB exists as a shell charity to receive donations and legacies, which are transferred to RNIB to be ring-fenced for the RNIB National Library Service.

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

NTNM exists as a shell charity to receive donations and legacies, which are transferred to RNIB to be ring-fenced for the talking newspapers and magazine service.

MPH was acquired as a going concern on 1 October 2015 by RNIB. Its activities and net assets (except property) were transferred to RNIB Charity on 1 December 2015. The property was transferred to RNIB Group. Therefore, there is no disclosure in the tables above.

RNIB Enterprises Limited is one of two corporate members of **RNIB Business Services LLP**. The Limited Liability Partnership was set up to work in partnership with MPH Accessible Media Limited to provide services to the commercial and public sectors both in the UK and internationally. On 1 October 2015, RNIB acquired the shares of MPH and as a result the activities of the LLP were wound down in 2016. RNIB Business Services LLP was dissolved on 22 September 2020.

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

	Total 2021 £'000	Total 2020 (Restated) £'000
Total income	41,648	49,708
Total expenditure	(28,842)	(37,629)
Net income/(expenditure) before exceptional items	12,806	12,079
Exceptional items	321	(233)
Net income/(expenditure) after exceptional items	13,127	11,846
Actuarial gain on defined benefit pension scheme	-	193
Amount gifted/covenanted to RNIB	(13,081)	(12,329)
Net movement in funds	46	(290)
Funds brought forward	1,780	2,070
Funds carried forward	1,826	1,780

	Total 2021 £'000	Total 2020 £'000
Fixed assets	1,160	2,369
Current assets	13,332	20,785
Creditors – amounts falling due within one year	(12,530)	(19,875)
Creditors – amounts falling due after one year	(136)	(270)
Pension scheme liability	-	(1,229)
Net assets	1,826	1,780

The total net assets of the subsidiary charities and other subsidiaries as at 31 March 2021 amounting to £1.8 million (2020: £1.8 million) are held within the Group restricted and endowment funds as detailed in note 23.

The prior year figures have been restated due to the restricted and property income and expenditure relating to RNIB Charity activities being included in the transfer from the parent entity in order to represent

the total cost of these activities. There is no net impact on the consolidated financial statements as a result of this restatement.

6. Expenditure – Group

2021	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	8,269	62	-	2,266	10,597
Trading activities	12,883	-	-	1,679	14,562

Charitable activities					
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	10,485	4,248	-	5,489	20,222
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	1,249	9,144	-	3,148	13,541
Equip blind and partially sighted people to live the life they want to lead – Other	5,718	2,490	36	1,549	9,793
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	8,020	268	-	2,063	10,351
Total charitable activity costs	25,472	16,150	36	12,249	53,907
Total expenditure	46,624	16,212	36	16,194	79,066

Support costs of £17.5 million are split between continuing operations £15.0 million and discontinuing operations £2.5 million.

2020	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	12,170	-	-	2,397	14,567
Trading activities	14,761	-	-	2,461	17,222

Charitable activities					
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	11,589	4,607	-	5,560	21,756
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	959	15,075	-	4,117	20,151
Equip blind and partially sighted people to live the life they want to lead – Other	4,954	3,123	36	2,099	10,212
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	7,463	101	-	1,394	8,958
Total charitable activity costs	24,965	22,906	36	13,170	61,077
Total expenditure	51,896	22,906	36	18,028	92,866

Support costs of £18.0 million are split between continuing operations £14.0 million and discontinuing operations £4.0 million.

The 2020 year figures relating to the split of charitable income and expenditure have been reclassified following a review of activities within the priorities this year.

7. Support costs allocation

2021	HR & Volunteering £'000	Finance & Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
Raising funds	238	301	928	53	91	521	134	2,266
Trading activities	151	338	513	59	102	383	133	1,679

Charitable activities								
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	1,200	553	2,161	98	214	1,022	241	5,489
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	422	378	1,521	66	114	466	181	3,148
Equip blind and partially sighted people to live the life they want to lead – Other	206	245	427	43	74	425	129	1,549
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	257	317	655	56	96	549	133	2,063
Total charitable activity costs	2,085	1,493	4,764	263	498	2,462	684	12,249
Total support expenditure	2,474	2,132	6,205	375	691	3,366	951	16,194

2020	HR & Volunteering £'000	Finance & Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
Raising funds	570	280	984	44	110	310	99	2,397
Trading activities	245	595	420	92	234	659	216	2,461

Charitable activities								
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	1,225	630	1,871	97	300	1,221	216	5,560
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	939	534	1,551	82	210	591	210	4,117
Equip blind and partially sighted people to live the life they want to lead – Other	244	441	545	68	174	488	139	2,099
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	138	282	417	44	112	312	89	1,394
Total charitable activity costs	2,546	1,887	4,384	291	796	2,612	654	13,170
Total support expenditure	3,361	2,762	5,788	427	1,140	3,581	969	18,028

Basis of allocation:

- Human resources – Headcount
- Volunteering – Number of volunteers
- Finance and procurement – Expenditure
- Information and technology services – Number of workstations
- Legal Services – Expenditure
- Property services – Floor space
- Other and Governance (including Strategy and Performance, Group Support) – Expenditure

The 2020 year figures relating to the split of charitable income and expenditure have been reclassified following a review of activities within the priorities this year.

8. Governance costs

	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Auditors' remuneration				
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements*	154	153	154	153
Audit of the charity's subsidiaries*	71	85	-	-
Audit-related assurance services*	2	4	2	4
Total amount payable to the charity's auditors and their associates	227	242	156	157
Internal audit	204	163	204	163
Audit fees – non BDO LLP	11	131	-	121
Trustees' expenses	-	5	-	5
Costs incurred in running the Chair's office	18	31	-	31
General costs incurred in servicing RNIB's corporate committees and the statutory affairs of RNIB	491	397	308	74
Total governance costs	951	969	668	551

* Excluding VAT

Included within the audit fees 2020 – non BDO LLP is £121,000 relating to additional fees relating to the 2019 audit.

9. Taxation

RNIB is a registered charity and is thus exempt from tax on income and gains falling within sections 478–489 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No (2020: nil) tax charge arises in any of the non-charitable subsidiary entities included in the Group financial statements due to their policy of gifting all taxable profits to their parent each year.

10. Group employee remuneration

The average monthly number of employees during the year was 1,412 (2020: 1,670), of which, the average full-time equivalent was 1,183 (2020: 1,353). The total emoluments are analysed as shown below:

	2021	2020
	£'000	£'000
Salary costs	37,394	39,818
Employer's NI contributions	3,368	3,505
Current service cost on DB Pension	-	77
Employer's DC pension contributions	5,141	5,318
Total ongoing emoluments	45,902	48,718
Redundancy and termination costs	192	422
Ex-gratia payments	166	31
Total emoluments	46,260	49,171

Included in the total emoluments figures above are payments amounting to £0.35 million made to 64 members of staff (2020: £0.45 million to 73 members of staff) on termination of employment. These costs have been incurred as part of a programme of work to implement our strategy and ensure we have the right people with the right skills to effectively meet the needs of our customers.

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

Ex-gratia payments were included within settlement agreements made with six employees (2020: 7)

The following numbers of employees received total emoluments within the bands shown. Emoluments include salaries, fees, redundancy payments, amounts in lieu of notice

and the estimated money value of any other benefits, received otherwise than in cash, and exclude employer pension costs. The column entitled 2021 no longer employed contains staff who left during the year or who were under notice of redundancy at 31 March 2021.

	2021 no longer employed	2021 still employed	2021 total	2020 total
Between £60,001 and £70,000	-	24	24	17
Between £70,001 and £80,000	-	10	10	4
Between £80,001 and £90,000	1	4	5	3
Between £90,001 and £100,000	-	-	-	1
Between £100,001 and £110,000	-	3	3	2
Between £110,001 and £120,000	-	2	2	1
Between £120,001 and £130,000	-	1	1	0
Between £130,001 and £140,000	1	-	1	0
Between £140,001 and £150,000	-	-	-	1
Between £160,001 and £170,000	-	1	1	-
Between £170,001 and £180,000	-	1	1	0

There is one person (2020: none) disclosed in the bandings above where individuals received a payment on the termination of employment.

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and eight employed Directors, (2020: four employed and four contracted Interim Directors). The Executive Leadership Team are regarded as the Charity's key management personnel under the Financial Reporting Standard 102. A fuller explanation can be found in the 'How we are managed' section of this report.

The total earnings, including benefits and employer pension contributions received by staff who were members of the Executive Leadership Team during 2020/21, totalled £1.3 million (2020: £0.6 million). In the prior year the costs (£0.9 million) relating to the four Interim Directors were not included within total earnings.

RNIB made payments on behalf of 47 (2020: 29) higher paid employees in respect of the Legal and General Scheme, and there were payments made to 0 persons (2020:3) members of staff in respect of the defined contribution element of the RNIB

Retirement Benefits Pension Scheme. The total amount of employer contributions paid in respect of these employees was £0.6 million (2020: £0.3 million).

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

11. RNIB Trustees' expenses and related party transactions

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

Most Trustees of RNIB Group sit on a number of RNIB Committees, Steering Groups and/or school governing bodies in addition to their charity's Board. As such, most Trustees need to travel to RNIB's London office on multiple occasions throughout the year.

A total of £230 was paid to or on behalf of 12 Trustees of the Charity as reimbursement of

travel and subsistence expenses incurred in attending meetings (2020: £799 to 12 Trustees).

Travel, lunches and overnight stays for meetings cost a further £672 (2020: £4,190).

Eleanor Southwood became Chair of RNIB in November 2017, her term in Office ended in November 2020. During the 20/21 financial year she received a salary of £16,611 in respect of carrying out her duties as Chair of RNIB for the first eight months of the year. Eleanor is also an Elected Councillor for London Borough of Brent, to whom RNIB Group raised invoices totalling £1,200, RNIB Enterprises Ltd raised invoices totalling £97 and RNIB Services raised invoices for the total of £417,887 during the financial year.

Anna Tylor was appointed Chair of RNIB in November 2020. Anna does not receive a salary in respect of carrying out her duties as Chair of RNIB.

Amanda Rowland, a Trustee of RNIB Group, is also a Member of The Macular Society to whom RNIB Enterprises raised invoices in the financial year totalling £12.

Alice Collins, a Trustee of RNIB Group, is also a Member of Institute of Fundraising from whom RNIB Group received invoices totalling £62,363 and a credit totalling £2,471 within the financial year.

Neil Beckingham, Director of Technology and Digital Transformation until 31 January 2021, was also Non-Executive Director of the Digital Accessibility Centre, from whom RNIB received invoices totalling £39,600 within the financial year. In addition, during the year Neil also received a non-contractual payment of £30,707.

During the year, a total of £220 was donated to RNIB from four Trustees (2020: £2,365 from five trustees).

The RNIB Group enters a comprehensive range of insurance policies to protect Trustees, officers and employees against losses and legal liabilities arising from neglect or default in the course of business. Total premiums for these policies amounted to £39,807 (2020: £24,125).

12. Grants payable

Grants payable in the year amount to £94,000 (2020: £150,000) with one (2020: 3) grant of £5,000 or above, amounting to £5,000 (2020: £28,000). In addition, around 249 (2020: 279) small grants were paid at an individual value of less than £5,000.

	2021 £'000	2020 £'000
England Vision Strategy	5	-
Daisy Music Braille Project	-	13
Royal Northern College of Music	-	5
Dolphin Assistive Technology	-	10
Other grants – all under £5,000	89	122
Total grants payable	94	150

13. Total movements of funds in the year is stated after charging

	2021 £'000	2020 £'000
Auditors' remuneration		
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements*	154	153
Audit of the charity's subsidiaries*	71	85
Audit-related assurance services*	2	4
Total amount payable to the charity's auditors and their associates	227	242

Audit fees – non BDO LLP	11	131
Operating lease payments – other	1,954	1,917
Foreign exchange losses/(gains)	9	11
Depreciation charge – tangible fixed assets	1,645	1,960
Amortisation charge – intangible fixed assets	399	1,093
Impairment/(reversal of impairment) on tangible fixed assets **	45	513
(Profit)/Loss on disposal of fixed assets	(4,097)	72

* Excluding VAT

** The current year impairment on tangible fixed assets included a loss of £45,000 (2020: £513,000) relating to the property at Jones Court, Cardiff.

14 Tangible assets

Group	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Machinery, vehicles and equipment held for sale £'000	Assets under construction £'000	Total £'000
Cost						
Balance 1 April 2020	60,588	11,506	7,557	948	4,036	84,635
Additions	45	-	170	-	2,699	2,914
Elimination on disposal	(236)	(8,522)	(691)	(931)	-	(10,380)
Reclassification	(4,149)	-	663	-	-	(3,486)
Balance 31 March 2021	56,248	2,984	7,699	17	6,735	73,683
Accumulated depreciation						
Balance 1 April 2020	16,572	4,536	6,614	892	-	28,614
Charge for year	1,009	47	579	10	-	1,645
Elimination on disposal	-	(3,414)	(661)	(895)	-	(4,970)
Impairment provision	45	-	-	-	-	45
Reclassification	(4,149)	-	663	-	-	(3,486)
Balance 31 March 2021	13,477	1,169	7,195	7	-	21,848
Net book value 31 March 2021	42,771	1,815	504	10	6,735	51,835
Net book value 31 March 2020	44,016	6,970	943	56	4,036	56,021

RNIB has entered into a sale and development agreement with Countryside Properties (UK) Limited relating to land and buildings at Redhill College, Redhill, Surrey owned by RNIB.

Over the period from late 2019 to May 2021, RNIB is entitled to receive payment of at least £5.5 million, 25 residential dwellings, a community hub and the refurbished Tudor House. The first tranche of the cash amounting to £1.1m was received in September 2019 and the second tranche amounting to £2.6m was received in March 2021. The construction value of the buildings is estimated at £9.5 million. In return, the developer will be given land for the construction and sale of 77 private dwellings. The net book value of the Redhill land and buildings at 31 March 2021 is £2.5 million.

At the end of the financial year, the work in progress relating to the RNIB retained assets totalled £6.7 million (2020: £4.0million), shown as assets under construction in the table above. As individual properties are handed over to RNIB, costs will transfer to Service properties. The accounting recognition of the profit share cash will take place over the forthcoming years, as the legal transfer of development land takes place. As the land relating to the first two phases of the development transferred in September 2019 and the third phase transferred in March 2021 an amount of £9.0 million relating to the profit share has been recognised, with £3.0 million recognised in this financial year (2020: £6.0 million).

RNIB	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Machinery, vehicles and equipment held for sale £'000	Assets under construction £'000	Total £'000
Cost						
Balance 1 April 2020	59,454	10,226	5,662	407	4,036	79,785
Additions	45	-	170		2,699	2,914
Elimination on disposal	(236)	(7,241)	(691)	(397)	-	(8,565)
Reclassification	(4,149)	-	668	-	-	(3,481)
Balance 31 March 2021	55,114	2,985	5,809	10	6,735	70,653

Accumulated depreciation						
Balance 1 April 2020	16,626	4,367	4,717	368	-	26,078
Charge for year	979	47	579	8	-	1,613
Elimination on disposal	-	(3,244)	(661)	(376)	-	(4,281)
Reclassification	(4,149)	-	668	-	-	(3,481)
Balance 31 March 2021	13,456	1,170	5,303	-	-	19,929
Net book value 31 March 2021	41,658	1,815	506	10	6,735	50,724
Net book value 31 March 2020	42,828	5,859	945	39	4,036	53,707

Service properties are used to provide services to blind and partially sighted people. Of the net book value of property used by the Group, £21.3 million (2020: £23.1 million) represents freehold land and property, £24.0 million (2020: £25.8 million) represents leaseholds of more than 50 years while £0.2 million (2020: £0.2 million) represents leaseholds of less than 50 years. The net book values of fixed assets of the subsidiary charities are held within the restricted funds as set out in note 23.

15. Intangible assets

Group and RNIB	Software Development £'000	Software Development Work in Progress £'000	Software Development Total £'000
Cost			
Balance 1 April 2020	5,044	1,650	6,694
Additions	75	1,534	1,609
Disposals	(150)	-	(150)
Balance 31 March 2021	4,969	3,184	8,153
Accumulated amortisation			
Balance 1 April 2020	4,519	-	4,519
Charge for year	399	-	399
Balance 31 March 2021	4,918	-	4,918
Net book value 31 March 2021	51	3,184	3,235
Net book value 31 March 2020	525	1,650	2,175

16. Investments

	Group Fixed Asset Investments £'000	RNIB Fixed Asset Investments £'000
Market value at 1 April 2020	7,328	7,288
Acquisitions at cost	-	-
Disposal proceeds	-	-
Net gain on revaluation	692	688
Market value at 31 March 2021	8,020	7,976
Historical cost at 31 March 2021	4,657	4,514

Fixed Asset Investments	Market value	Market value	Market value	Market value
	2021 Group £'000	2020 Group £'000	2021 RNIB £'000	2020 RNIB £'000
UK quoted unit trusts	5,895	5,473	5,846	5,428
UK unquoted equity shares	-	-	5	5
Property	2,125	1,855	2,125	1,855
Market value at 31 March	8,020	7,328	7,976	7,288
Historical cost at 31 March	4,657	4,657	4,514	4,514

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

	2021 £'000	2021 Per cent	2020 £'000	2020 Per cent
F&C Responsible Sterling Fund formerly Ethical Bond Share Class 2	4,645	80.0	4,417	82.0
F&C Responsible UK Income Fund Share Class 2	1,159	20.0	973	18.0

17. Stocks and work in progress

	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Finished goods for resale	892	850	-	4
Raw materials and consumables	179	138	-	-
Total	1,071	988	-	4

Included in figures above is a slow-moving stock provision of £61,000 (2020: £171,000) in respect of finished goods for resale and £40,000 (2020: £116,000) in respect of raw materials and consumables.

18. Debtors

	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Trade debtors	1,528	2,425	148	501
Amounts owed by Group undertakings	-	-	10,147	10,572
Other debtors	560	1,612	356	1,418
Legacy accrued income	17,214	19,128	15,806	17,952
Prepayments and accrued income	2,077	3,175	1,182	2,290
Total	21,379	26,340	27,639	32,733

The Group and RNIB has been notified of further legacies amounting to £14.7 million (2020: £12.1 million), which have not been recognised as income at 31 March 2021 because the conditions of the accounting policy for legacies have not been met. When these conditions are met these amounts will be included in future years.

19. Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Trade creditors	2,051	2,513	1,653	1,952
Bank overdraft	1	-	-	-
Obligations under bank loans	-	80	-	80
Amounts related to assets under construction	782	-	782	-
Taxes and social security costs	1,414	1,159	894	734
Amounts owed to Group undertakings	-	-	317	6,675
Other creditors	873	1,325	559	679
Accruals	3,225	2,788	2,558	2,263
Deferred income	570	232	90	100
Total	8,916	8,097	6,853	12,483

As in 2019/20 all of the deferred income will be recognised within the year.

At the year end, RNIB had an unsecured revolving credit facility with NatWest Bank with a maximum limit of £15 million (2020: £15 million) with an expiry date of 31 March 2022. This facility has nil drawn down (2020: nil).

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

	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Amounts held on deposit	3,754	-	3,754	-
Obligations under bank loan	0	43	0	43
Defined benefit pension exit payment	136	200	0	0
Total	3,890	243	3,754	43

Ageing of debt:

	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Obligations under bank loans are payable as follows				
Between one and two years	-	43	-	43
Between two and five years	-	-	-	-
More than five years	-	-	-	-
Defined benefit pension exit payment				
Between one and two years	71	71	-	-
Between two and five years	65	129	-	-
Total	136	243	-	43

21. Provisions for liabilities and charges

Group	Balance at 1 April 2020 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2021 £'000
Dilapidations on leases	416	70	31	210	245
Redundancy and termination costs	290	75	290	-	75
Potential taxation costs	682	126	360	70	378
Gift aid provision	358	-	-	100	258
Sleep in provision	70	-	-	70	-
Transitions programme & Associate Charity provision	-	727	-	-	727
	1,816	998	681	450	1,683

RNIB	Balance at 1 April 2020 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2021 £'000
Dilapidations on leases	416	70	31	210	245
Redundancy and termination costs	290	75	290	-	75
Potential taxation costs	682	126	360	70	378
Gift aid provision	358	-	-	100	258
Transitions programme & Associate Charity provision	-	727	-	-	727
	1,746	998	681	380	1,683

The provision for potential taxation costs relates to a liability relating to VAT that has been recovered in relation to RNIB's Lottery fundraising activities, as well as an amount relating to a contract that RNIB has treated as zero rated, but HMRC are deeming to be standard rated and discussions are ongoing with HMRC.

A payment of £360,000 was made to HMRC during the year. The balance will be paid in the financial year ending 31 March 2022.

The provision for the transitions programme and associated charities relates to amounts that have been agreed to be paid to support

services that are being transferred to specialist providers and the charities that are currently within the RNIB Group but will become independent from 1 April 2022.

22. Financial instruments

RNIB has the following financial instruments:

	Note	Group 2021 £'000	Group 2020 £'000	RNIB 2021 £'000	RNIB 2020 £'000
Financial assets at fair value through statement of financial activities					
Long-term investments	16	8,020	7,328	7,976	7,288

23. Group/RNIB statement of funds for year ended 31 March 2021

Designated Funds – Group and RNIB

	1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2021 £'000
Net book value – Service properties	52,600	-	(1,026)	(1,365)	-	50,209
Net book value – Other fixed assets	3,159	-	(986)	1,578	-	3,751
Total designated – Group and RNIB	55,759	-	(2,012)	213	-	53,960

Net book value – service properties:

The purpose is to recognise the value of RNIB's service properties that are unavailable to general reserves. The transfer of (£1,365,000) comprises additions amounting to £2,745,000, of which £2,699,000 relates to the Redhill asset under construction less £4,233,000 of disposals. There has also been reduction in the loan relating to the assets acquired from MPH of £123,000.

Net book value – other fixed assets:

The purpose is to recognise the value, net of long-term debt, of RNIB's other fixed assets that are unavailable to general reserves. Such other fixed assets held in the subsidiary charities are recognised within the restricted funds. The transfer of £1,780,000 comprises additions amounting to £2,030,000 less the net book value of disposals of £202,000.

Total unrestricted funds – Group and RNIB

	1 April 2020 £'000	Income (in- cluding investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2021 £'000
Designated from above	55,759	-	(2,012)	213	-	53,960
General funds (free reserves)	25,673	49,869	(32,677)	(2,681)	-	40,184
Pension reserve	23,006	555	-	2,500	(9,368)	16,693
Total other unrestricted	48,679	50,424	(32,677)	(181)	(9,368)	56,877
Action	-	5,679	(5,679)	-	-	-
Feel Good Friday Lottery	-	6,585	(6,585)	-	-	-
Direct Services Lottery	-	2,688	(2,688)	-	-	-
RNIB Enterprises Limited	-	12,374	(12,374)	-	-	-
RNIB Services Limited	-	1,614	(1,614)	-	-	-
NLB	-	164	(164)	-	-	-
NTNM	-	88	(88)	-	-	-
BCNI	-	79	(79)	-	-	-
Total unrestricted – RNIB and Group	104,438	79,695	(63,960)	32	(9,368)	110,837

Restricted funds

	1 April 2020 £'000	Income (including investment gains/ losses) £'000	Expendi- ture £'000	Trans- fers £'000	Other gains £'000	31 March 2021 £'000
Emma Nye fund welfare pensions	322	56	(110)	-	-	268
Dr Duncan Leeds Bequest	13	35	(29)	-	-	19
Elizabeth Eagle-Bott Memorial Fund	19	16	(8)	-	-	27
Donations for specified services and equipment	3,372	5,063	(5,212)	(23)	-	3,200

National Lottery Community Fund						
AdvantAGE – Wales Eye Patient Advocacy Service Continuation	5	-	-	(5)	-	-
Supporting Families – Family Insight	63	104	(98)	1	-	70
People & Places – All Wales Welfare Rights Service for People with Sensory Loss	5	-	-	(5)	-	-
Investing in Communities – Advice Plus – See Me Right	26	38	(64)	-	-	-
Empowering young people – Our Futures	-	43	(7)	-	-	36
RC England Wide	-	94	(94)	-	-	-
Shape and Share – Cymru	-	34	(12)	-	-	22
Wales Council for Voluntary Action (WCVA)						
Wales Council for Voluntary Action "VSEF Small Grants"	-	97	(97)	-	-	-
Wales Council for Voluntary Action "VSRF Small Grants"	-	109	(49)	-	-	60

Department of Health and Social Care						
RNIB COVID Activities	-	656	(656)	-	-	-
ECSS NI Networks	-	59	(59)	-	-	-

	1 April 2020 £'000	Income (including investment gains/ losses) £'000	Expendi- ture £'000	Trans- fers £'000	Other gains £'000	31 March 2021 £'000
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Department of Digital, Culture, Media and Sport (UK Government)						
Loneliness COVID-19 Fund A1976	-	750	(750)	-	-	-
Total restricted – RNIB	3,825	7,154	(7,245)	(32)	-	3,702

RNIB Charity	8	11,979	(11,987)	-	-	-
CIB	1,398	371	(421)	-	-	1,348
RNIB Specialist Learning Trust	(107)	107	-	-	-	-
BucksVision	465	278	(272)	-	-	471
Consolidation adjustments	-	(3,714)	3,714	-	-	-
Total restricted – Group and RNIB	5,589	16,175	(16,211)	(32)	-	5,521

Restricted fund balances may be in a deficit situation pending future receipts where such funding is given on a reclaim basis and at 31 March 2021 such deficit balances amounted to £13,000 (2020: £63,000), which lies within "Donations for specified services and equipment".

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

The opening negative funds relating to RNIB Specialist Learning Trust comprise of assets of £1,121,000, cash at bank of £1,000 offset by a pension liability of £1,229,000. As at 1 April 2020 ownership of the Three Spires Academy transferred to the Thrive Education Partnership, along with all assets and liabilities as at the transfer date.

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

Endowment funds

	1 April 2020 £'000	Income in- cluding In- vestment gains/(losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2021 £'000
Sunshine	333	24	(1)	-	-	356
Emma Nye	3,122	182	(20)	-	-	3,284
Bristol Blind Fund	113	7	(1)	-	-	119
Eagle-Bott Memorial	619	79	(5)	-	-	693
Dr Duncan Leeds Bequest	1,159	148	(8)	-	-	1,299
GDC Rushton	182	11	(1)	-	-	192
Total endowment – RNIB	5,528	451	(36)	-	-	5,943
CIB	1	-	-	-	-	1
Total endowment – Group and RNIB	5,529	451	(36)	-	-	5,944

A total return approach is applied to The Sunshine Endowment Fund. In the year this resulted in the release of the unapplied total return amounting to £nil (2020: £nil) to general funds. Within the balance at 31 March 2021, the value of the gift element of the permanent endowment was £357,000 (2020: £332,000) and the unapplied total return was £34,000 (2020: £9,000).

Summary of funds

	1 April 2020 £'000	Income (in- cluding in- vestment gains/loss- es) £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2021 £'000
RNIB						
Unrestricted	104,438	50,424	(34,689)	32	(9,368)	110,837
Restricted	3,825	7,154	(7,245)	(32)	-	3,702
Endowment	5,528	451	(36)	-	-	5,943
Total	113,791	58,029	(41,970)	-	(9,368)	120,482
Group						
Unrestricted	104,438	79,695	(63,960)	32	(9,368)	110,837
Restricted	5,589	16,175	(16,211)	(32)	-	5,521
Endowment	5,529	451	(36)	-	-	5,944
Total	115,556	95,321	(80,207)	-	(9,368)	122,302

RNIB Income and Expenditure amounts are shown after eliminating intra group amounts.

Group/RNIB statement of funds for year ended 31 March 2020

Designated Funds

	1 April 2019 £'000	Income £'000	Expendi- ture £'000	Transfers £'000	Other Gains £'000	31 March 2020 £'000
Net book value – Service properties	40,112	-	(1,206)	13,656	38	52,600
Net book value – Other fixed assets	2,867	-	(1,731)	2,023	-	3,159
Total designated – Group and RNIB	42,979	-	(2,937)	15,679	38	55,759

Net book value – service

properties: The purpose is to recognise the value, net of long-term debt, of RNIB's service properties that are unavailable to general reserves. The transfer of £13,656,000 (2020: £1,067,000) comprises additions amounting to £4,127,000 (2020: £nil), of which £4,036,000 relates to the Redhill asset under construction less £10,351,000 (2020: £24,000) of disposals. There has also been reduction in the long-term debt of £19,776,000 (2020: £1,000,000) relating to the loan repayment regarding the redevelopment at RNIB Pears Centre and a reduction in the loan relating to the assets acquired from MPH of £104,000 (2020: £91,000). Included in other gains/(losses) is £38,000 reduction in the value of the interest rate swap

on repayment relating to the RNIB Pears Centre sale (2020: Included in the gain of £1,439,000 was £3,126,000 relating to the increase in the value of the property at RNIB Pears Centre representing the market value relating to the disposal of the property, along with a reduction of £1,900,000 relating to the value of property at Bradbury Oak). Such fixed asset properties held in the subsidiary charities are recognised within the restricted funds.

Net book value – other fixed

assets: The purpose is to recognise the value, net of long-term debt, of RNIB's other fixed assets that are unavailable to general reserves. Such other fixed assets held in the subsidiary charities are recognised within the restricted funds. The transfer of £2,023,000 (2020: £551,000) comprises additions amounting to £2,030,000 (2020: £554,000) less the net book value of disposals of £7,000 (2020: £3,000).

Total unrestricted funds

	1 April 2019 £'000	Income (in- cluding in- vestment gains/losses) £'000	Expendi- ture £'000	Transfers £'000	Other Gains £'000	31 March 2020 £'000
Designated from above	42,979	-	(2,937)	15,679	38	55,759
General funds (free reserves)	32,779	47,488	(36,125)	(18,469)	-	25,673
Pension reserve	(1,297)	-	7	2,939	21,357	23,006
Total other unrestricted	31,482	47,488	(36,118)	(15,530)	21,357	48,679
Action	-	6,073	(6,073)	-	-	-
Feel Good Friday Lottery	-	7,217	(7,217)	-	-	-
Direct Services Lottery	-	3,461	(3,461)	-	-	-
RNIB Enterprises Limited	-	12,210	(12,210)	-	-	-
RNIB Services Limited	-	1,305	(1,305)	-	-	-
NLB	-	363	(363)	-	-	-
NTNM	-	239	(239)	-	-	-
BCNI	-	1	(1)	-	-	-
Total unrestricted – RNIB and Group	74,461	78,357	(69,924)	149	21,395	104,438

Restricted funds

	1 April 2019 £'000	Income (including investment gains/losses) £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2020 £'000
Emma Nye fund welfare pensions	369	73	(120)	-	-	322
Dr Duncan Leeds Bequest	61	44	(92)	-	-	13
Elizabeth Eagle-Bott Memorial Fund	25	25	(31)	-	-	19
Donations for specified services and equipment	2,684	7,656	(6,872)	(96)	-	3,372

Big Lottery Fund						
AdvantAGE – Wales Eye Patient Advocacy Service Continuation	5	-	-	-	-	5
Supporting Families – Family Insight	52	139	(128)	-	-	63
Bright New Futures – Future In-Sight	15	-	3	(18)	-	-
Reaching Communities – Talk and Support: Supporting our Volunteers through Mentoring	11	-	(10)	(1)	-	-
People & Places – All Wales Welfare Rights Service for People with Sensory Loss	5	-	-	-	-	5
Basic Online Skills – Online Today	4	-	(7)	3	-	-
Investing in Communities – IRISS	43	-	(43)	-	-	-
Investing in Communities – Advice Plus – See Me Right	95	82	(151)	-	-	26
Reaching Communities – Big Skills Pilot	38	-	(1)	(37)	-	-
Reaching Communities – Being There When It Matters Most	59	36	(95)	-	-	-

	1 April 2019 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2020 £'000
Big Lottery Funds – Our Bright Future						
Our Bright Future – Vision England	25	-	(25)	-	-	
Department of Health and Social Care						
Sight Loss Booklet – What I Needed To Know	3	-	-	(3)	-	-
Total restricted – RNIB	3,494	8,055	(7,572)	(152)	-	3,825
RNIB Charity	38	13,885	(13,918)	3	-	8
CIB	1,919	444	(965)	-	-	1,398
RNIB Specialist Learning Trust	(356)	2,096	(2,040)	-	193	(107)
BucksVision	454	396	(385)	-	-	465
Consolidation adjustments	-	(1,461)	1,461	-	-	-
Total restricted – Group and RNIB	5,549	23,415	(23,419)	(149)	193	5,589

Restricted fund balances may be in a deficit situation pending future receipts where such funding is given on a reclaim basis and at 31 March 2020 such deficit balances amounted to £63,000 (2019: £169,000), which lies within "Donations for specified services and equipment".

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

The negative funds relating to RNIB Specialist Learning Trust comprise of fixed assets of £1,121,000, cash at bank of £1,000 offset by a pension liability of £1,229,000. As at 1 April 2020 ownership of the Three Spires Academy transferred to the Thrive

Education Partnership, along with all assets and liabilities as at the transfer date. The amounts included within "Group" represent the net assets at fair value of the subsidiary charities, other than those held within endowment funds.

Endowment funds

	1 April 2019 £'000	Income includ- ing Investment gains/(losses) £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2020 £'000
Sunshine	355	(21)	(1)	-	-	333
Emma Nye	3,151	(9)	(20)	-	-	3,122
Bristol Blind Fund	114	-	(1)	-	-	113
Eagle-Bott Memorial	691	(67)	(5)	-	-	619
Dr Duncan Leeds Bequest	1,294	(127)	(8)	-	-	1,159
GDC Rushton	183	-	(1)	-	-	182
Total endowment – RNIB	5,788	(224)	(36)	-	-	5,528
CIB	1	-	-	-	-	1
Total endowment – Group and RNIB	5,789	(224)	(36)	-	-	5,529

A total return approach is applied to The Sunshine Endowment Fund. In the year this resulted in the release of the unapplied total return amounting to £nil (2019: £nil) to general funds. Within the balance at 31 March 2020, the value of the gift element of the permanent endowment was £332,000 (2019: £323,000) and the unapplied total return was £9,000 (2019: £32,000).

Summary of funds

	1 April 2019 £'000	Income (including in- vestment gains/losses) £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2020 £'000
RNIB						
Unrestricted	74,461	47,488	(39,055)	149	21,395	104,438
Restricted	3,494	8,055	(7,572)	(152)	-	3,825
Endowment	5,788	(224)	(36)	-	-	5,528
Total	83,743	55,319	(46,663)	(3)	21,395	113,791
Group						
Unrestricted	74,461	78,357	(69,924)	149	21,395	104,438
Restricted	5,549	23,415	(23,419)	(149)	193	5,589
Endowment	5,789	(224)	(36)	-	-	5,529
Total	85,799	101,548	(93,379)	-	21,588	115,556

RNIB Income and Expenditure amounts are shown after eliminating intra group amounts.

24. Analysis of net assets between funds

Group fund balances are represented by:	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2020 £'000
Tangible/intangible fixed assets	53,959	1,111	-	55,070	55,882	2,314	-	58,196
Investments	2,137	79	5,804	8,020	1,867	72	5,389	7,328
Net current assets	43,485	4,467	140	48,092	25,472	4,702	140	30,314
Long-term liabilities	(5,437)	(136)	-	(5,573)	(1,789)	(270)	-	(2,059)
Defined benefit pension scheme asset	16,693	-	-	16,693	23,006	(1,229)	-	21,777
Total net assets	110,837	5,521	5,944	122,302	104,438	5,589	5,529	115,556

RNIB fund balances are represented by:	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2020 £'000
Tangible/intangible fixed assets	53,959	-	-	53,959	55,882	-	-	55,882
Investments	2,142	30	5,804	7,976	1,872	27	5,389	7,288
Net current assets	43,480	3,672	139	47,291	25,467	3,798	139	29,404
Long-term liabilities	(5,437)	-	-	(5,437)	(1,789)	-	-	(1,789)
Defined benefit pension scheme asset	16,693	-	-	16,693	23,006	-	-	23,006
Total net assets	110,837	3,702	5,943	120,482	104,438	3,825	5,528	113,791

25. Pension costs

The RNIB Group pension arrangements comprise those of RNIB and the subsidiary charity, RNIB Charity. Following the transfer of RNIB Specialist Learning Trust to the Thrive Education Partnership as at 1 April 2020 the RNIB Specialist Learning Trust pension scheme has been removed from the Group pension arrangement. The net pension reserve of £17.1m surplus (2020: £23.0m deficit) disclosed in the balance sheet only refers to RNIB and NLB. A summary of the movement in pension assets and liabilities for the Group's defined benefit pension funds is shown below:

	Amounts credited to SoFA £'000	Actuarial gains (losses) £'000	Defined Benefit Pension Scheme asset/(liability) £'000
RNIB Retirement Benefit Scheme	555	(8,986)	16,948
RNIB Pension Trust Scheme*	-	(439)	-
NLB	-	57	(255)
Total defined benefit schemes	555	(9,368)	16,693

RNIB

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

An actuarial valuation was carried out at 31 March 2017 by the pension scheme's actuary Aon Hewitt, using the projected unit method. The valuation disclosed that the market value of the scheme's assets (excluding defined contribution and additional voluntary contribution assets) at that date was £251.4 million, and that there was a deficit of £14.1 million relative to the technical provisions (the level of assets agreed by the Trustees and RNIB as being appropriate to meet member benefits, assuming the scheme continues as a going concern).

The latest actuarial valuation as at 31 March 2020 is currently in progress and is expected to be published in 2021.

As of 1 July 2018 and in agreement with the pension scheme Trustees, RNIB will make additional deficit recovery contributions of £2.5 million a year until 31 March 2027.

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019. On-going benefits are provided in a new "Defined Contribution" section to the Scheme provided by Legal & General. In the year RNIB contributed £4,432,000 to the scheme (2020: £4,400,000).

RNIB also participates in the Teachers' Pension Scheme, a defined benefit scheme for employees who were formerly employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay-as-you-go" basis are credited to The Exchequer under arrangements governed by The Superannuation Act 1972. RNIB made contributions to the Teachers' Pension Scheme for five employees (2020: three) totalling £14,000 (2020: £13,000).

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

*The RNIB Pension Trust Scheme has a calculated surplus at the end of March 2021 however, as there is no automatic distribution of this surplus back to RNIB we have not recognised this in the accounts. The amount recognised represents the deficit payments made to the scheme in the year ending 31 March 2021.

RNIB Charity

RNIB Charity participates in the RNIB Retirement Benefits Scheme. This is a hybrid scheme for members joining after 1 April 2005 and a defined benefit scheme for prior entrants. The assets and liabilities of the scheme are accounted for within the Group financial statements. The charity is unable to identify, on a reasonable and consistent basis, its share of the underlying assets/liabilities as such information is unavailable on a disaggregated basis.

The Scheme was closed to future accruals on 31 March 2019. On-going benefits are provided in a new "Defined Contribution" section to the Scheme provided by Legal & General. In the year RNIB Charity contributed £466,000 to the scheme (2020: £754,000).

RNIB Charity also participates in the Teachers' Pension Scheme, a defined benefit scheme for employees who were formerly employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to The Exchequer under arrangements governed by The Superannuation Act 1972. Therefore, this scheme is treated as a defined contribution scheme from an accounting perspective. RNIB Charity made contributions to the Teachers' Pension Scheme for 10 employees (2020: 15) totalling £62,000 (2020: £85,000).

CIB

CIB has a defined contribution pension scheme with Scottish Widows. In the year CIB contributed £5,200 (2020: £6,700) on behalf of three (2020: three) employees.

CIB also has an auto-enrolment pension scheme which is administered by the National Employment Savings Trust (NEST). This is a defined contribution scheme. In the year CIB contributed £2,700 (2020: £3,000) on behalf of nine (2020: 10) employees.

CIB was a participant within the defined benefit scheme "Cardiff and Vale of Glamorgan Pension Fund" which is part of the Local Government Pension Scheme. The last employees left the scheme on 31 March 2016 and hence there are no on-going contributions. CIB is paying a cessation liability, recognised within creditors. The balance outstanding at year end totalled £213,900 (2020: £285,200). Monies are payable over a five-year period.

RNIB Specialist Learning Trust

Following the transfer of RNIB Specialist Learning Trust to the Thrive Education Partnership as at 1 April 2020 the RNIB Specialist Learning Trust pension scheme

has been removed from the Group pension arrangement. RNIB Specialist Learning Trust also participates in the Teachers' Pension Scheme, which has also transferred to the Thrive Education Partnership.

NLB

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

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council,

set out the framework for funding defined benefit occupational pension schemes in the UK.

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

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5million.

The following tables have been provided by the Pensions Trust.

RNIB has agreed to the following recovery plan payments:

Year ending	31 March 2021 £'000	31 March 2020 £'000	31 March 2019 £'000	31 March 2018 £'000	31 March 2017 £'000
Year 1	66	64	62	69	67
Year 2	68	66	64	71	69
Year 3	70	68	66	73	71
Year 4	60	70	68	75	73
Year 5	-	60	70	77	75
Year 6	-	-	60	80	77
Year 7	-	-	-	82	80
Year 8	-	-	-	42	82
Year 9	-	-	-	-	42
Year 10	-	-	-	-	-

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

	31 March 2021 £'000	31 March 2020 £'000	31 March 2019 £'000
Present value of provision	255	312	376

Reconciliation of opening and closing provision

	2021 £'000	2020 £'000
Provision at start of year	312	376
Unwinding of the discount factor (interest expense)	6	5
Deficit contribution paid	(64)	(62)
Remeasurements – impact of any change in assumptions	1	(7)
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of year	255	312

Income and expenditure impact

	2021 £'000	2020 £'000
Interest expense	6	5
Remeasurements – impact of any change in assumptions	1	(7)
Remeasurements – amendments to the contribution schedule	-	-

Assumptions

	31 March 2021 per cent per annum	31 March 2020 per cent per annum	31 March 2019 per cent per annum
Rate of discount	2.10	2.30	1.39

Detailed disclosures relating to pension schemes

The following tables, and narrative, provide the detailed disclosures that relate to the RNIB Retirement Benefit Scheme and schemes related to subsidiary entities. The column headed "Subsidiary charities" refers to RNIB Specialist Learning Trust. Together these explain the Group's pension costs.

a. Scheme assets and liabilities	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
2021				
Scheme assets at fair value				
Equities	65,237	599	-	65,836
Fixed income	58,888	-	-	58,888
Alternatives	6,496	-	-	6,496
Corporate and other bonds	-	9,081	-	9,081
Property (including unit trusts)	-	1,319	-	1,319
Real assets	7,710	-	-	7,710
LDI	141,029	-	-	141,029
Cash and other (including net current assets)	3,701	4,072	-	7,773
Total market value of scheme assets	283,061	15,071	-	298,132
Present value of scheme liabilities	(266,113)	(14,163)	-	(280,276)
Net pension scheme asset/(liability)	16,948	908	-	17,856
Unrecognised asset due to surplus restriction	-	(908)	-	(908)
NLB liability	(255)	-	-	(255)
Total pension scheme asset/(liability)	16,693	-	-	16,693

b. Scheme assets and liabilities	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
2020				
Scheme assets at fair value				
Equities	39,186	895	452	40,533
Fixed income	69,541	-	-	69,541
Alternatives	14,434	-	-	14,434
Corporate and other bonds	-	8,832	33	8,865
Index-linked gilts	-	-	92	92
Property (including unit trusts)	-	995	71	1,066
Real assets	5,895	-	-	5,895
Liability Driven Investment (LDI)	135,022	-	-	135,022
Cash and other (including net current assets)	3,580	4,525	147	8,252
Total market value of scheme assets	267,658	15,247	795	283,700
Present value of scheme liabilities	(244,779)	(13,543)	(2,024)	(260,346)
Net pension scheme asset/(liability)	22,879	1,704	(1,229)	23,354
Unrecognised asset due to surplus restriction	-	(1,265)	-	(1,265)
NLB liability	(312)	-	-	(312)
Total pension scheme asset/(liability)	22,567	439	(1,229)	21,777

c. Analysis of charge to the SoFA	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
Year to 31 March 2021				
Current service cost	-	-	-	-
Past service cost	-	-	-	-
Interest on net defined benefit liability/(asset)	(555)	-	-	(555)
Benefit changes		4	-	4
Administration expenses	-	73	-	73
Expense recognised in SoFA	(555)	77	-	(478)
Year to 31 March 2020				
Current service cost	-	-	222	222
Past service cost	-	-	36	36
Interest on net defined benefit liability/(asset)	(7)	-	50	43
Administration expenses	-	83	-	83
Expense recognised in SoFA	(7)	83	308	384

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

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019.

During the year RNIB contributed £2,500,000 (2020: £2,500,000) relating to deficit contributions. In addition, RNIB incurs the administrative costs of the Scheme. From 1 July 2010 under the RNIB salary sacrifice arrangement employer contributions and service cost include the member salary sacrifice contributions while member

contributions are shown as £nil. RNIB also makes contributions to a number of other pension schemes including the Teachers' Pension Scheme. The Teachers' Pension Scheme is a defined benefit scheme for employees who were formerly employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme.

Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. RNIB Group, including RNIB Charity, made contributions to the Teachers' Pension Scheme for 15 employees (2020: 18) totalling £76,000 (2020: £98,000).

d. Analysis of actuarial gains and losses	RNIB Retirement Benefit Scheme £'000	NLB Pension Trust Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
Year to 31 March 2021					
Asset gains/(losses) arising during the year	12,735	-	116	-	12,851
Liability (losses) gains arising during the year	(21,721)	57	(941)	-	(22,605)
Adjustment arising due to asset valuation and restriction of surplus	-		386	-	386
Total actuarial gain/(loss)	(8,986)	57	(439)	-	(9,368)
Year to 31 March 2020					
Asset gains/(losses) arising during the year	3,924	-	570	(35)	4,459
Liability (losses) gains arising during the year	17,369	64	253	228	17,914
Adjustment arising due to asset valuation and restriction of surplus	-		(823)	-	(823)
Total actuarial gain	21,293	64	-	193	21,550

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

e. Actuarial assumptions	2021 RNIB Re- tirement Benefit Scheme per cent	2020 RNIB Re- tirement Benefit Scheme per cent	2021 RNIB Pen- sion Trust per cent	2020 RNIB Pen- sion Trust per cent	2021 Subsidiary charities per cent	2020 Subsidiary charities per cent
Discount rate	2.10	2.30	2.05	2.30	-	2.35
Inflation assumption (RPI)	3.20	2.75	3.35	2.75	-	2.65
Inflation assumption (CPI)	n/a	1.95	2.90	1.75	-	1.85
Rate of increase in salaries	3.20	2.75	n/a	2.70	-	3.35

Rate of increase in pensions payments						
Pre 1 July 2010 – 5 per cent p.a. cap	3.05	2.65	2.85	1.90	-	-
Post 30 June 2010 – 3 per cent p.a. cap	2.45	2.20	2.25	1.65	-	1.85

Rate of increase in deferred pensions						
Pre 1 July 2010 – 5 per cent p.a. cap	-	-	3.35	2.75	-	-
Post 30 June 2010 – 3 per cent p.a. cap	-	-	-	2.75	-	-

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

For the RNIB scheme the mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 60 will live on average for a further 26.4 years (2020: 27.2 years) if they are male and for a further 28.6 years (2020: 29.2 years) if they are female. For a member who retires in 2041 at age 60 the assumptions are that they will live on

average for a further 27.1 years (2020: 28.0 years) after retirement if they are male and for a further 29.9 years (2020: 30.4 years) after retirement if they are female. For RNIB Pension Trust scheme for current pensioners, their life expectancy beyond the pensionable age of 65 is 21.5 years (2020: 22.2 years) if they are male and 24.0 years (2020: 23.9 years) if they are female. For future pensioners, their life expectancy beyond the pensionable age of 65 is 23.1 years (2020: 23.5 years) if they are male and 25.4 years (2020: 25.2 years) if they are female.

f. Changes to the present value of the defined benefit obligation	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Subsidiary charities £'000	Total £'000
As at 1 April 2019	262,651	14,024	1,880	278,555
Current service cost	-	-	222	222
Past service cost	-	-	36	36
Interest expense on defined benefit obligation	6,352	323	76	6,751
Contributions by scheme participants	-	-	38	38
Actuarial loss/(gain) on scheme liabilities	(17,369)	(253)	(228)	(17,850)
Net benefits paid out	(6,855)	(551)	-	(7,406)
As at 31 March 2020	244,779	13,543	2,024	260,346
Removal of Academy Trust Scheme on 1 April 2020	-	-	(2,024)	(2,024)
As at 31 March 2020	244,779	13,543	-	258,322
Interest expense on defined benefit obligation	5,562	304	-	5,866
Actuarial loss/(gain) on scheme liabilities	21,721	941	-	22,666
Losses due to benefit changes	-	4	-	4
Net benefits paid out	(5,949)	(629)	-	(6,578)
As at 31 March 2021	266,113	14,163	-	280,276

g. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Subsidiary charities £'000	Total £'000
As at 1 April 2019	261,730	14,495	527	276,752
Expected return on scheme assets	6,359	339	26	6,724
Contributions by the employer	2,500	477	239	3,216
Contributions by scheme participants	-	-	38	38
Actuarial (loss)/gain on scheme assets	3,924	570	(35)	4,459
Net benefits paid out	(6,855)	(551)	-	(7,406)
Administration costs incurred	-	(83)	-	(83)
As at 31 March 2020	267,658	15,247	795	283,700
Removal of Academy Trust Scheme on 1 April 2020	-	-	(795)	(795)
As at 31 March 2020	267,658	15,247	-	282,905
Expected return on scheme assets	6,117	343	-	6,460
Contributions by the employer	2,500	67	-	2,567
Actuarial (loss)/gain on scheme assets	12,735	116	-	12,851
Net benefits paid out	(5,949)	(629)	-	(6,578)
Administration costs incurred	-	(73)	-	(73)
As at 31 March 2021	283,061	15,071	-	298,132

h. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Subsidiary charities £'000	Total £'000
Actual return on scheme assets				
2020	10,283	909	(35)	11,157
2021	18,852	459	-	19,311

26. Group commitments

a. Capital

At the year-end, RNIB had no outstanding commitments (2020: £nil). At the year-end, no other subsidiary entities have any outstanding commitments (2020: £nil).

b. Operating leases

At the year-end, the Group had the following annual commitments amounting to £7,128,000 (2020: £8,460,000) under non-cancellable operating leases.

	2021 £'000	2020 £'000
Land and buildings		
Expiring within one year	643	880
Expiring between two and five years	2,108	2,325
Expiring after five years	3,105	4,178
Equipment		
Expiring within one year	522	522
Expiring between two and five years	750	555
Expiring after five years	-	-
Total	7,128	8,460

27. Grants receivable

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

Source	Purpose	2021 £'000	2020 £'000
Birmingham City Council	RNIB Living with Sight Loss	-	21
Children & Young People's Strategic Partnership, Health and Social Care Board	Family Support Service	64	64
	Parenting, Education and Support	11	11
Department of Health and Social Care	ECSS NI Networks	59	59
	RNIB COVID Activities	656	-
Education Authority Northern Ireland	Thematic Infrastructure Funding – RNIB CYPF Core Funding	15	15
European Social Fund and Special EU Programme Body	Eye Work Too 2018	124	128
	Immersive Accessibility – ImAc	-	14
Glasgow City Council	Focus on Employability	-	6
Her Majesty's Revenue and Customs	HMRC Grant funding 2019-2020 – See Tax Differently	86	97
Mind	Counselling for Sight Loss (Coronavirus Mental Health Response Fund)	50	-
Postcode Lottery Limited	People's Postcode Lottery	1,326	1,782
Scottish Government	Wellbeing Fund	11	-
Southern Health and Social Care Trust	Parenting, Education and Support	57	57
Special EU Programme Body (A project supported by the European Union's INTERREG VA Programme, managed by the Special EU Programmes Body (SEUPB)) **	INTERREG VA Funding – Need to talk	328	194
The Department for Digital, Culture, Media and Sport (UK Government)	Loneliness COVID-19 Fund A1976	750	-

Source	Purpose	2021 £'000	2020 £'000
The National Lottery Community Fund	Investing in Communities – Advice Plus: See me right	38	82
	Supporting Families – Family Insight	104	139
	Empowering young people – Our Futures	43	-
	Reaching Communities – Being There When it Matters Most (CVICS)	-	36
	RC England Wide	94	-
	Shape & Share – Cymru	34	-
	New Places, New Experiences – for blind and partially sighted people	94	130
The Royal Borough of Kensington and Chelsea	Kensington & Chelsea Outreach Svc	10	10
Wales Council for Voluntary Action	Wales Council for Voluntary Action “VSEF Small Grants”	97	-
	Wales Council for Voluntary Action “VSRF Small Grants”	109	-
Welsh Government	Sustainable Social Services Third Sector Grant – Vision Friends	137	-

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

Policy on relationships with pharmaceutical companies

RNIB provides services to those with sight problems, works to prevent avoidable blindness and campaigns for positive change. These functions will not be influenced in any way by our relationship with pharmaceutical companies or by acceptance of grants or sponsorships from them. We will withdraw from any initiative that jeopardises our independence. RNIB will not embark on, or continue with, any sponsorship arrangement or collaborative venture which might damage its independence.



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Who's who at RNIB

Patron, President and Vice-Presidents

Patron

Her Majesty The Queen

President

Dame Gail Ronson DBE

Vice Presidents

Sir John Beckwith CBE

The Rt Hon. the Lord Blunkett

Mr Richard Brewster

Professor Ian Bruce CBE

Mr Jeremy Bull

Dr Haruhisa Handa

Dr Euclid Herie

Lady Jarvis CBE

Lord Low of Dalston CBE

Sir Trevor Pears CMG

Sir Michael Rake

Dr Dermot Smurfit

Sir Rod Stewart CBE and Mrs Penny Lancaster-Stewart, Lady Stewart

The Rt Hon. the Earl of Stockton

The Lord (Julian) Fellowes of West Stafford

References and administration

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

Charity number

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

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

Company Secretary

Jessica Holifield

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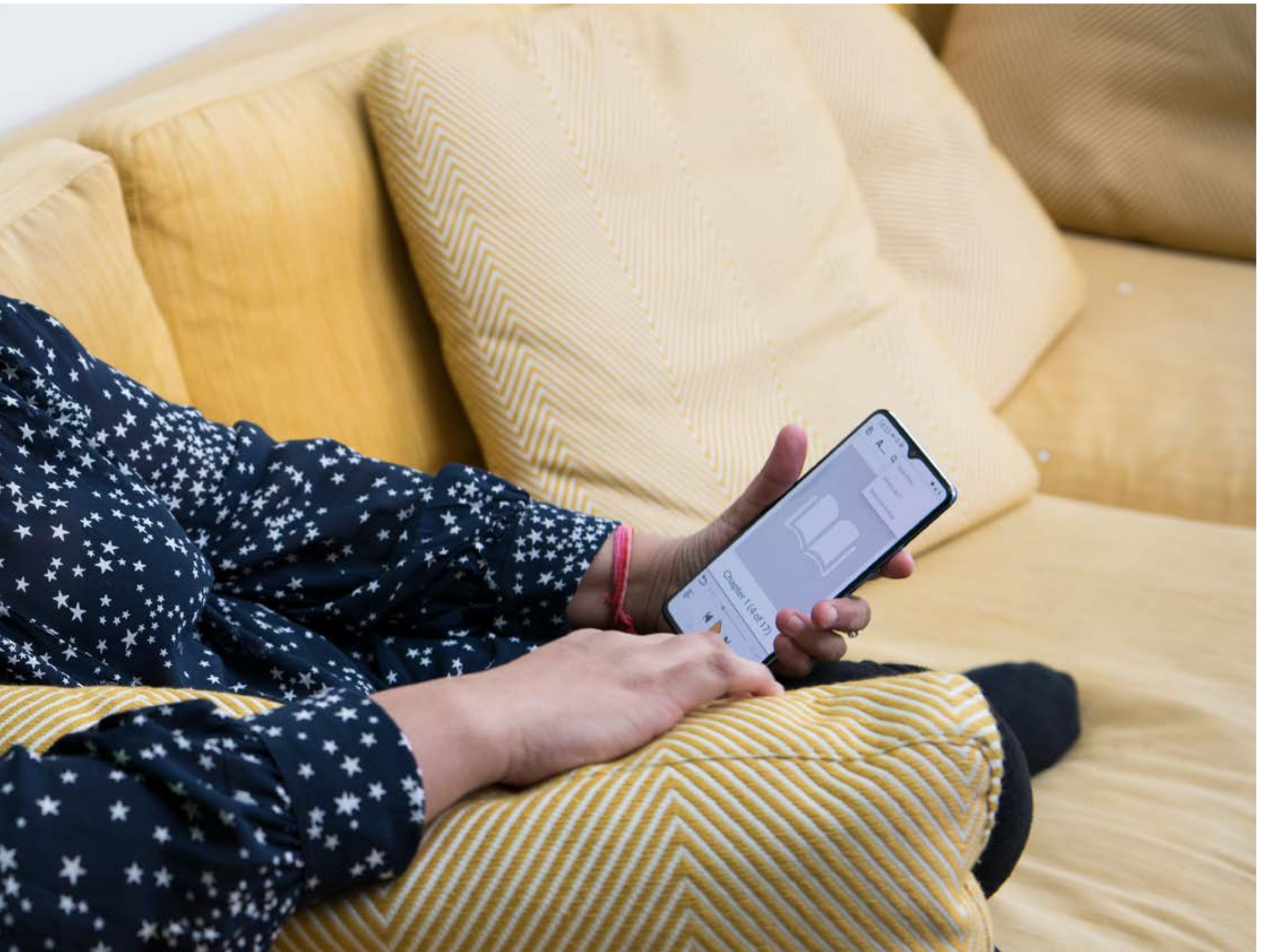
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