



# RNIB Group Annual Report and Accounts 2021/22

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See differently



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## Welcome from our Chair, Anna Tylor

**I'm pleased to introduce our Annual Report and Accounts and share the story of our year. A year of achievement, creativity, hard work, collaboration – and also a year of continuing challenges for blind and partially sighted people.**

The pandemic brought enormous challenges for blind and partially sighted people and many of these resulted in inequalities that have not receded. Despite progress, I know from my own experience, and the experiences of so many others, that there are still too many everyday barriers for people with sight loss. Some of these start from the moment of a diagnosis, when information and practical and emotional support is patchy, inconsistent and often inaccessible. Added to this, there are still many barriers making it difficult for blind and partially sighted people to do

the things that so many take for granted, whether this is earning a living, taking part in activities with friends, or even going for a walk. RNIB is determined to change this.

As you'll read over the following pages, RNIB has worked hard to lean into these challenges in a year of uncertainty and change. We have continued to focus on what blind and partially sighted people, like me, prioritise in living our lives and we have worked in a focused and collaborative way to achieve this.

I've been impressed by the way that our services have continued to grow and strengthen so that they can have a strong positive impact on the tens of thousands of people who use them. Alongside delivering these services, we continued to campaign to improve conditions for blind and partially sighted people and secured

some important results, such as a commitment to improve tactile platforms at railway stations.

I'd like to thank our staff and volunteers who continue to show incredible commitment and drive in all areas of our work. I have had the great pleasure of meeting many of them and have heard some wonderfully inspiring stories from people in every corner of the UK. We are not complacent because we know that there are areas where we can continue to improve, I am proud of the passion and drive shown by the entire RNIB family to ensure that we continue to make progress.

I'd also like to thank all our customers who continue to support us and also make a significant contribution to our understanding of the challenges experienced by people affected by sight loss. By



sharing their experiences and insight, they're playing a vital role in shaping our priorities and the way we work.

RNIB continues to make an important contribution in helping blind and partially sighted people, like myself, to live our best lives and we're proud of the impact we've had this year. Now, with thousands of people in the UK facing the prospect of sight loss [1], we need to do more to tackle some of the root causes of inequality and their consequences. It is for this reason that I'm pleased that from 2022/23 we'll have an ambitious new strategy that goes

further than ever before in disrupting the status quo, challenging attitudes and behaviours and addressing the negative assumptions that make every life difficult for blind and partially sighted people.

We will continue to do everything we can to create a world where blind and partially sighted people are able to participate equally and thrive.

Anna Tylor

**Chair**

[1] Based on data showing 739,145 people on the waiting list for eye care treatment in England, Northern Ireland and Wales in March 2022.

## Welcome from our Chief Executive, Matt Stringer

**In 2020, COVID-19 turned everyone's world upside down and brought the inequalities that exist for blind and partially sighted people into sharp focus. In that year of disruption and upheaval, we prioritised keeping our vital services going and working with a variety of sectors – government, healthcare, and retail to name a few – to help people affected by sight loss to navigate the pandemic as safely as possible.**

This last year has been different, but no less challenging as the aftershocks of the pandemic continued to be felt. As we began to emerge from lockdown and adjust to new ways of working, we knew we needed to look beyond the immediate urgency of the pandemic and begin to broaden our focus and accelerate our work to deliver the changes that will help blind and partially sighted

people to live the life they want to lead – now and in the future.

We knew that we needed to do this, while at the same time continuing to ensure that blind and partially sighted people could continue to access the vital support, advice and information that we provide, and on which so many depend.

This report tells the story of how we did this and more, guided by the insight and opinions of blind and partially sighted people that are at the centre of everything we do. It's the story of the dedication and commitment of our staff, the generosity and enthusiasm of our community of supporters and volunteers, and the willingness of other organisations and individuals to collaborate, learn and change in order to make a real difference.

The story of our year ranges across all areas of our work, from campaigning and advocacy to frontline services. As you'll see in the pages that follow, we worked hard to ensure that people who are affected by sight loss had access to information and advice when they needed it most. We established new Eye Care Liaison Services to provide vital emotional support to eye clinic patients from the moment of diagnosis and beyond, as well as their friends and families. We also invested in our sight loss advice service, responding to more than 200,000 calls on our helpline and thousands of emails from people seeking advice and support.

To create a fairer and more equal society and ensure our voice is heard, we continued to find creative and innovative ways to grab people's attention, challenge the status quo, and highlight the misconceptions



and practices that create inequality for blind and partially sighted people. For example, we brought the issue of inaccessible packaging into the spotlight, creating the 'Whatsin Store' pop-up shop in London to show how difficult it can be for blind and partially sighted people to access information about what they're buying, and in the process created a national media story, generated discussion and drew interest from across the retail sector.

We know that we cannot tackle the inequalities experienced by blind and partially sighted people alone. That's why we worked with partners

from across the worlds of healthcare, leisure, retail and business on joint initiatives to bring about important changes. From helping to deliver much-needed improvements to safety and accessibility on public transport, to working in partnership with high street banks and utility companies to improve accessibility for their customers, we made progress towards our ambition of enabling more blind and partially sighted people to live the life they want to lead.

We went the extra mile, and so did our community of supporters. Despite the continuing disruption

and uncertainty caused by COVID-19 for much of the year, we raised more than £61 million to fund our work – and that's thanks to the extraordinary individuals, companies, and other funders who helped make our work possible at a time when our services were in great demand. I would like to thank them and our fantastic volunteers who gave up their time and skill in every area of our work.

It's thanks in no small part to their commitment and dedication that we've been able to achieve as much as we have.

So that we can be a catalyst for real change for years to come, we continued our far-reaching transformation of the charity, building on and consolidating the operational, financial and governance changes we've made in recent years and ensuring that we're in a strong

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## Everyone at RNIB is immensely grateful for Her Late Majesty's longstanding support which made such a difference to the lives of people with sight loss across the UK

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and sustainable position to achieve our big ambitions. Our financial resilience was further strengthened, despite a challenging fundraising and trading climate. We were also pleased that the Charity Commission acknowledged our progress in becoming a more modern and effective charity, formally closing its statutory inquiry and bringing to an end a humbling, but ultimately transformative, period in the charity's long history.

Although this report covers the financial year to the end of March 2022, I cannot look back over our recent history without acknowledging the sad passing of our Patron, Her Late Majesty Queen Elizabeth II, in September 2022. The Queen became RNIB's Patron upon her accession to the throne in 1952 and during this time made a tremendous contribution to our work.

Her Late Majesty was a passionate advocate for the rights of blind and partially sighted people and generously hosted many receptions on behalf of our organisation. Everyone at RNIB is immensely grateful for Her Late Majesty's longstanding support which made such a difference to the lives of people with sight loss across the UK.

Now, we are looking to the future with an ambitious new strategy that marks the start of an exciting chapter for RNIB and for blind and partially sighted people throughout the UK. As we work together to shape the new post-COVID landscape, our vision of a world where there are no barriers to sight loss is more relevant and timely than ever. There is so much for us to do – from tackling loneliness to working with the NHS and other partners to improve the

sight loss diagnosis pathway, and tackling barriers to employment. I am pleased that we face these challenges as an organisation that has been transformed – operationally stronger, more financially secure, and with greater confidence and a tighter strategic focus on the things that blind and partially sighted people tell us really matter.

Together, we will relentlessly pursue our vision of a better world, working hard and working smart to deliver impactful change and excellence in everything we do.

Matt Stringer

**Chief Executive**



# Our year at-a-glance

## Highlights of 2021/22

- Our Sight Loss Advice Service provided vital emotional, practical support and information to blind and partially sighted people, their friends and families and professionals. Our advisers responded to more than 200,000 calls to our helpline and answered nearly 35,000 emails.
- So that we could help more people with sight loss from the moment of diagnosis and help them to face the future with confidence, we established 12 new RNIB Eye Care Liaison Officer (ECLO) services and increased the number of ELCOs to 108. This helped us to support more than 60,000 eye clinic patients, their friends, and families.
- Our services had a strong positive impact on our customers, helping

to increase their confidence, wellbeing and sense of connection.

- We worked with some of the UK's largest employers to ensure that their recruitment systems are accessible and that they meet the needs of blind and partially sighted jobseekers.
- As the aftershocks of the pandemic continued to be felt, we trained more than 1,000 staff and volunteers at COVID-19 vaccination centres so that they had the knowledge and confidence to assist blind and partially sighted people coming in for vaccinations.
- We campaigned for improvements to safety and accessibility in public transport, securing a £10m commitment from Network Rail to install missing tactile paving on railway platforms.

- We stepped up our fight against inaccessible packing on food products and grabbed the attention of the public and media with the launch of our "Whatsin Store" pop up shop in London, which aimed to show how difficult it can be for blind and partially sighted people to access information about what they're buying.
- We delivered an award-winning Christmas fundraising campaign, which included a collaboration with The Metro to launch the first ever braille national newspaper cover to promote "Seeing Christmas Differently".
- We continued to strengthen our finances, governance and strategic focus to make sure that we're in the best possible shape to be a social change organisation and tackle the inequality faced by blind and partially sighted people.

## Financial

- Total income: **£85.7 million** (2021: £85.9 million)
- Total voluntary income: **£54.7 million** (2021: £48.3 million)
- Overall operating surplus before gains/losses and exceptional items: **£8.5 million** (2021: £6.9 million)
- Total funds: **£113.7 million** (2021: £105.4 million)

## Our vision, priorities and values

For more than 150 years, we have worked with blind and partially sighted people to build the skills, knowledge and confidence they need to live the lives they choose.

We have a vision of a world where blind and partially sighted people can participate equally. We've made progress, but we're not there yet. The pandemic shone a

spotlight on the inequalities that people with sight loss face, and as a degree of normality returns there is still so much for us to do – from tackling barriers to employment, to combating loneliness and working with the NHS and other partners to get people the prompt diagnosis and support that they need.

To help take us closer towards our vision, in 2021/22 we continued to work towards these three priorities:

**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.

# What we've achieved

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

**"RNIB has been a lifesaver. Everyone I have spoken to has been really friendly. I would be completely lost without the RNIB service."**

### **Our objectives for 2021/22:**

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

### **How we did this:**

Our Sight Loss Advice Service responded to more than 200,000 calls to our helpline [2] and answered nearly 35,000 emails [3], delivering information, advice and specialist support to blind and partially sighted people, friends, family carers and professionals.

Our Eye Care Liaison Officers (ECLOs) provided vital emotional support to over 60,000 eye clinic patients

[4], their friends, and their families. So that we can help more people in more places, we established 12 new ECLO services and increased the number of ECLOs to 108.

Our customers told us that they continued to be satisfied with the quality of RNIB's practical and emotional support offer despite the challenging landscape of the pandemic. Our survey of customers showed that by having quick, timely access to practical and emotional support, customers have grown in confidence, increased their wellbeing and have been able to connect with peers. [5]

To tackle the education attainment gap, our education specialists developed and launched a new Curriculum Framework to ensure that children and young people with a vision impairment are taught

a range of specialist skills that help with everyday living, learning and social interaction. We will train 3,000 education professionals in the months ahead to use this resource.

We provided employment advice and information to more than 2,400 people, and supported more than 800 people [6] to stay in work.

We trained more than 1,000 staff and volunteers [7] at COVID-19 vaccination centres so that they had the knowledge and confidence to assist blind and partially sighted people coming in for vaccinations.

We continued our efforts to improve the accessibility of COVID-19 testing, working with the UK Health Security Agency (UKSHA) to provide instructions for lateral flow tests in alternative accessible text formats, and piloting ways to make tests more accessible.

## References

- [2] RNIB helpline call statistics for 2021-22, taken from telephony provider Cirrus
- [3] Sight Loss Advice Service Annual Impact Report, April 2021 – March 2022, slide 12
- [4] Eye Clinic Liaison Dashboard, between 1 April 2021 and 1 April 2022
- [5] RNIB Impact Report: 21/22 Summary and Early 22/23 Update
- [6] RNIB Employment Retention Advice 2021-22 and RNIB General Employment Advice 2021-22
- [7] Record of PHE Vaccine support free training offer with email addresses redacted.



**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 for 2021/22:**

- To raise the general public's understanding of sight loss and what it means to be blind and partially sighted.
- Achieve more accessible, inclusive and usable mainstream environments and solutions.

**How we did this:**

We ensured that the experiences of blind and partially sighted people received regular and prominent attention and discussion in national and regional newspapers, in magazines, and on television and radio. We were mentioned in more than 5,000 pieces of media coverage and our spokespeople were interviewed more than 200 times on a range of issues.

We continued to use our social media channels to engage, inform and advise on a range of issues relating to sight loss. We handled around 24,000 messages on social media – many of these from people seeking support and advice, or information about sight loss. [8]

We completed our second major survey of public attitudes towards sight loss in order to learn more about

perceptions of sight loss and, in turn, the impact that these attitudes can have in creating both opportunities and challenges for people affected by sight loss. This year we expanded our survey of 2,000 people to include people aged 16 and 17 to better understand perceptions of sight loss among younger people.

After a successful virtual event during the pandemic, our flagship See Differently Awards returned as an in-person accessible event where we celebrated the people and organisations working tirelessly to break down barriers for people with sight loss. In front of an audience of volunteers, staff, corporate partners and other supporters, we highlighted the contributions of those who had made a significant difference to people affected by sight loss – from volunteers, campaigners and activists who are sharing their experiences

of sight loss to achieve change, to businesses and employers who are proving that a person's working life is not defined or limited by sight loss.

We delivered an award-winning Christmas fundraising campaign, which included a collaboration with The Metro to launch the first ever braille national newspaper cover to promote "Seeing Christmas Differently". The braille cover on the daily paper The Metro was distributed in 15,000 special editions across central London locations including King's Cross station. It featured a QR code on the inside cover that could be used by non-braille readers to discover what the message said and learn more about how visually impaired people 'see things differently'.

[8] Figure provided by RNIB's social media management platform – Falcon



# We handled around 24,000 messages on social media

We fought for much-needed safety improvements on public transport. Our #RailSafe petition, calling for the urgent installation of life-saving tactical paving on all railway platforms in Britain, was signed by more than 15,000 people and handed in to Network Rail and the Department for Transport. We were pleased to secure a £10m commitment from Network Rail to install missing tactile paving on railway platforms but we continue to campaign for full government funding to be confirmed so that installation can be accelerated.

A local campaign led by volunteers and VI sector partners in north east England led to Nexus, the operators of the Tyne and Wear Metro Service, becoming the first rail network to have tactile paving installed on every platform edge.

Our Blind Voters Count campaign raised grave concerns about government proposals that would have resulted in blind and partially sighted people losing their right to a secret vote in elections. We mobilised our supporters and campaigned hard to ensure that ministers and parliamentarians were aware of our concerns. This resulted in the legislation being amended thanks to close work with Lord Holmes. While we are pleased that the Government accepted these amendments, there is still much work to do to ensure this achievement translates into improved experiences at polling stations for blind and partially sighted voters.

Our Seeing Streets Differently report and accompanying guidance highlighted how street design affects blind and partially sighted people. It showed how difficult the external environment is becoming for people

with sight loss, and it offered practical advice to local authorities on how to address these challenges. The report and guidance are being used to influence local authority highways teams and others who are responsible for the design of our public spaces, helping them understand the scale of the problem and encouraging them to work with affected groups to create a truly inclusive environment.

We continued our fight against inaccessible packaging on food products that can make it difficult for blind and partially sighted people to know what they're buying. As part of our Design for Everyone campaign, we created the "Whatsin Store" pop up shop in London to bring to life the challenges faced by blind and partially sighted people when shopping. The shop was stocked with deliberately inaccessible packaging, including intentionally vague

branding, and items entirely stripped of information. Hidden cameras in the shop filmed people's reactions when confronted with inaccessibility firsthand, while the shopkeeper revealed that this is often the reality for people with sight loss when they're out shopping.

The store attracted visits from 19 global brands seeking to understand more about inaccessible packaging and generated wide ranging interest and discussion across the food industry and social media about the need for packaging to be made more accessible.

We worked with global brands such as Kellogg's and Procter & Gamble to implement NaviLens technology, which can be used by anyone with a smartphone to access audio information, on a wide variety of products. NaviLens will be available

across the entire Kellogg's range of cereals by the end of 2022 in the UK and Europe.

We also implemented the first UK pilot of NaviLens at London's Euston Station in partnership with Network Rail, GoMedia and Innovate UK.

We worked with some of the UK's largest employers to ensure that their recruitment systems and processes are accessible and that they understand the needs of blind and partially sighted job seekers. We also helped the UK Government to improve the Disability Confident Scheme - which encourages employers to attract, recruit and retain disabled people – with a greater focus on accessible recruitment practices.

We created a training programme for Tesco to help them train their checkout staff and improve their awareness of the challenges faced by blind and partially sighted shoppers. After a successful introduction, this is now an important part of the core training that Tesco provides to all staff.

By working in partnership with businesses, we helped customers of high street banks, utility companies and other services to access important documents and correspondence in braille, large print and audio.

### **Priority 3: Transform RNIB to be a catalyst for change**

#### **Our objectives for 2021/22:**

- Create a more agile, professional and customer-focused culture
- Embrace difference as an inclusive employer and understand and respond to the diversity of experiences of blind and partially sighted people from all backgrounds
- Improve value for money by focussing on impact monitoring, controlling costs and delivering a sustainable return on investment
- Deliver excellence in everything we do with good governance and compliance at the core.

#### **How we did this:**

So that we have the clearest possible understanding of the changing needs of blind and partially sighted people, we continued our 'Voice of the Customer' research programme and published our insights and findings in a series of quarterly reports. Through a regular survey of up to 400 people with sight loss, as well as monthly focus groups and social media analysis, we made sure we kept listening to people of all ages who are affected by sight loss, understood their concerns and challenges, and ensured that we were able to respond quickly to these as they emerged.

In 2021/22 we continued to develop our RNIB Impact Framework to better understand how we are driving positive change for blind and partially sighted people and provide means of measuring and reporting on the delivered outcomes. We fully

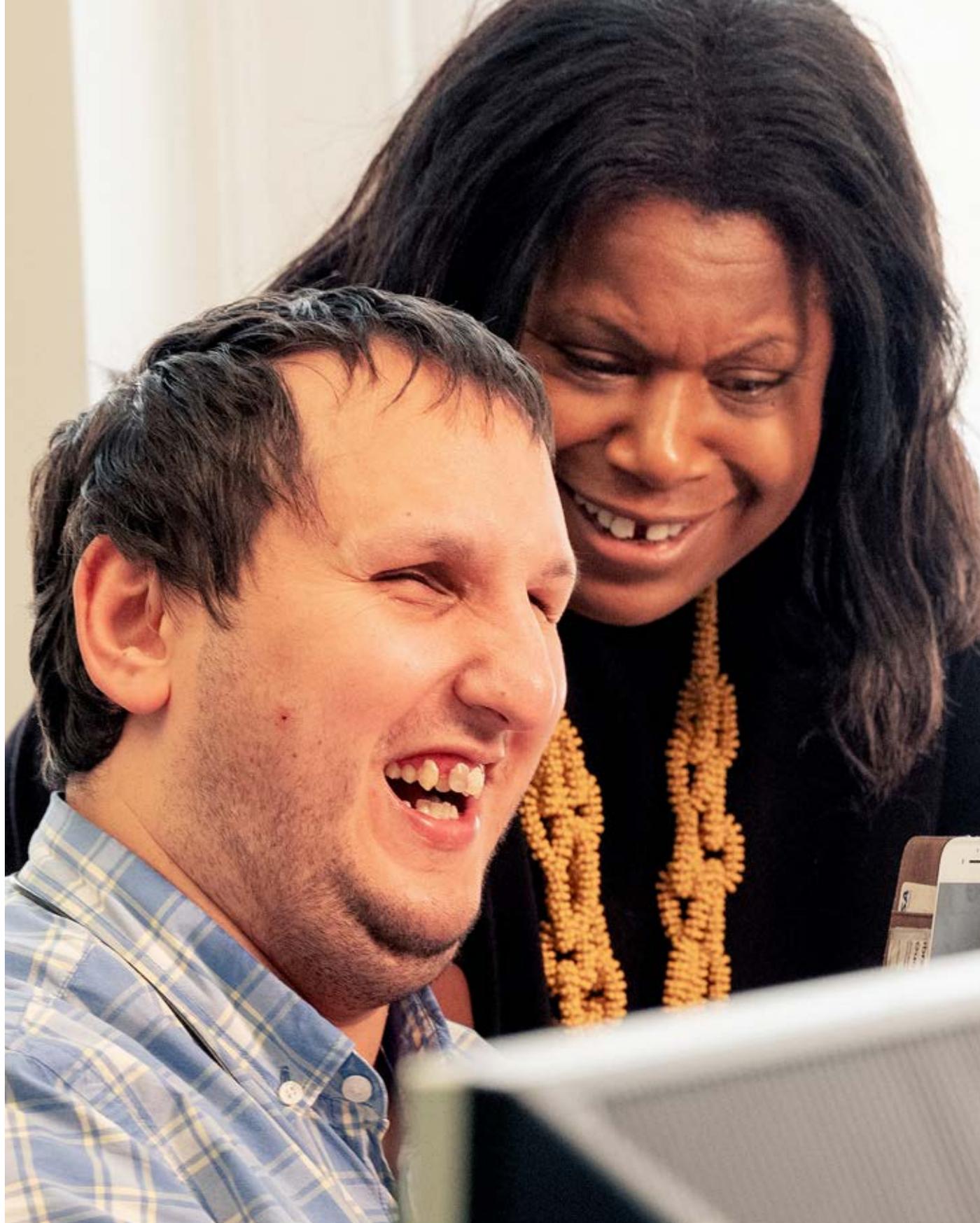
integrated this into our monthly performance reporting, ensuring it was front and centre for RNIB and always in focus. We also expanded the framework to include Talk and Support, Community Connection, and Mental Health Wellbeing check-in calls.

We grew our Accessibility, Diversity and Inclusion team to ensure that we are reaching diverse communities and engaging and delivering the right mix of services and support that meets their needs. We launched new diversity, inclusion, and sight loss awareness courses for our staff – the latter created and delivered by blind and partially sighted colleagues. We also continued to be recognised as a Disability Confident Leader by the British Disability Forum.

We recognise that we have an important part to play in increasing

the number of blind and partially sighted people employed within the sight loss sector, including at senior management level. In 2021/22 we worked with seven other leading sight loss organisations towards making a public commitment to achieving a greater representation of lived experience in our workforce. This commitment has since been agreed and announced, and we will share our progress so that we are accountable for the commitments we have made.

We have improved our approach to identifying, assessing and responding to organisational risks. During the year a thorough review of risk management across the RNIB group was undertaken, which resulted in improvements being made to a number of processes, policies and relevant documentation.





We have strengthened our compliance framework, mapping compliance activity across the Group and evidencing effectiveness, with regular review of compliance matters by a Compliance Task Force that supports the executive team.

We completed our Transitions Programme – the process through which we disinvested in the direct provision of education and care services. This released capital funds that allowed us to strengthen our reserves and helps us to invest in activity that will deliver a greater impact for our customers. You can read more information about this in the detailed accounts on pages 80 to 160.

Recognising the progress we have made in transforming RNIB, the Charity Commission informed us in June 2021 that the charity was no



longer under “statutory supervision”. This meant that the Charity Commission is satisfied with the progress we’ve made since a Statutory Inquiry concluded in June 2020 and that the charity has returned to normal regulatory oversight. This was informed by two independent reports which acknowledged our progress in becoming a more modern and effective charity with robust processes and policies in place. You can read more information about this in the ‘Structure, governance and leadership’ section on page 52.

Our financial position was significantly strengthened through stronger controls and reforecasting processes effectively integrating financial, non-finance performance and risk management. A benefit of this is the ability to sustain efficiencies and release funds for us to invest in capabilities and customer offers that are necessary to deliver our new strategy for 2022-2025.

## Customer impact

**Our services had a strong, direct and positive personal impact on an overwhelming majority of the 82,000 customers who used them this year [9].**

As a result of RNIB support: [10]

**80%** reported an increase in confidence

**73%** reported an increase in their wellbeing

**75%** reported an increase in their ability to access and use technology

**74%** reported increased feelings of connection

**72%** said they had been able to stay in work as a result of the support they received

We're proud of the strong personal impact delivered by our services. They make an important contribution towards helping blind and partially sighted people to live the life they want to lead. However, with more than 700,000 people waiting for eye care treatments in the UK, the reality is that our services alone cannot evidence the level of impact we want to see.

That's why we're changing how we measure impact to better understand how our broader work, such as our campaigning and behaviour change activity, also delivers positive change in people's lives. This won't happen quickly, as it will take time – sometimes several years – for the links between our activity and impact in people's lives to become observable and measurable. However, we're acting now to ensure we have the activities,

measurement tools and impact framework that will allow us to do this in the years to come – and look forward to sharing more compelling evidence of our strategic impact in future reports.

[9] The unique number of individual customers who used one or more RNIB service (excluding retail customers) in the 12 months to the end of March 2022 was 82,154. This is restricted to customers whom RNIB holds contact details for, and each customer is counted only once, regardless of how many times they accessed RNIB services in the year.

[10] All figures are based on a sample of customers who provided feedback surveys, questionnaires and evaluations.



## What next? Our priorities for 2022/23 and beyond



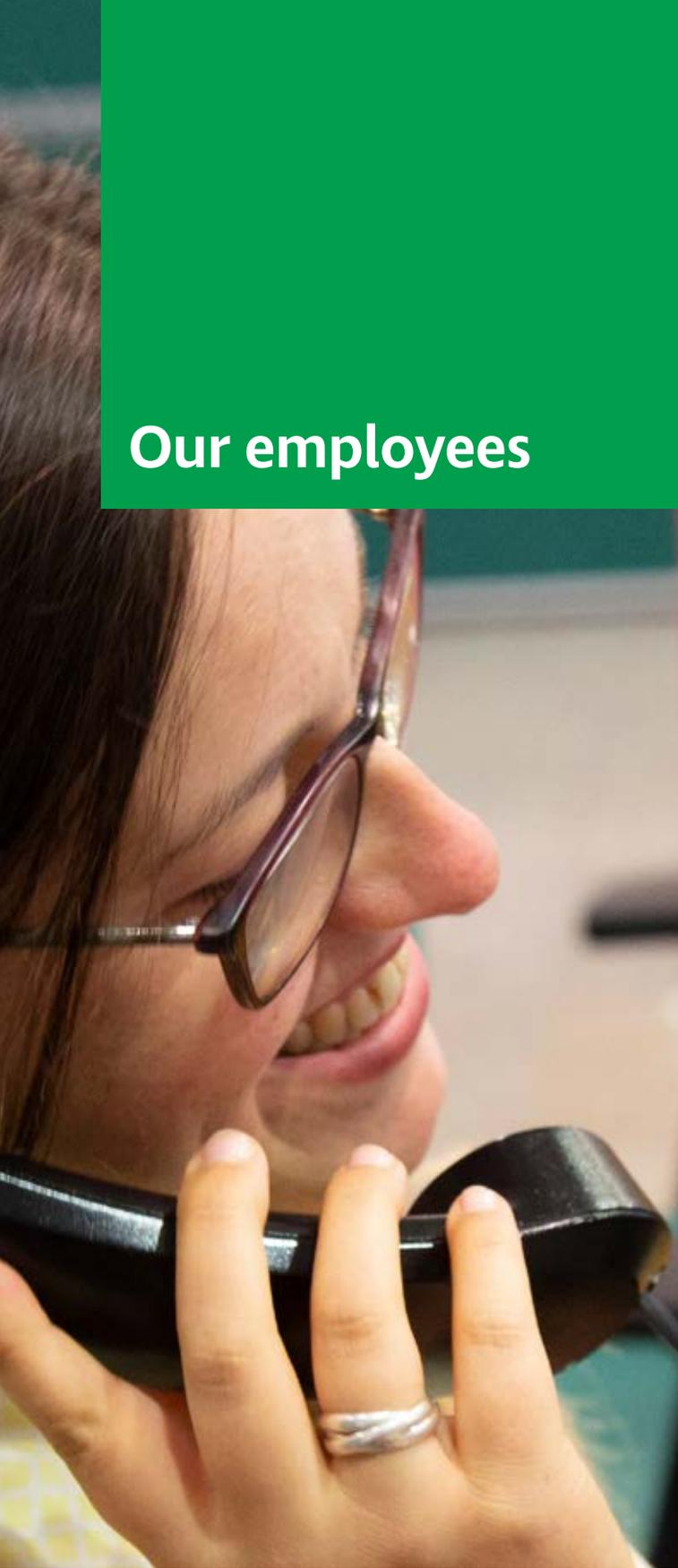
We have an ambitious new strategy in place for 2022 and beyond which marks the start of an exciting chapter for RNIB and for blind and partially sighted people across the UK.

We've commissioned extensive research and have listened to thousands of people to help us identify the areas that are going to make the biggest difference for the most people. We've channelled this insight into a streamlined and focussed strategy to deliver sustainable, positive change. This will propel us further than we've ever gone before in tackling misconceptions and negative attitudes.

## Our new strategy at-a-glance

Priority 1: Change public perceptions and behaviours		Priority 2: Innovate a sight loss pathway	
<p><b>Objective 1:</b> <b>See Sight Loss Differently</b> Reverse inaccurate perceptions and change public behaviours to expect equitable participation from people with sight loss.</p>	<p><b>Objective 2:</b> <b>Design for Everyone, Better for Anyone</b> Make standards for design of mainstream environments and solutions accessible by default.</p>	<p><b>Objective 3:</b> <b>No Diagnosis Without Support</b> Enable all people experiencing sight loss to move quickly from diagnosis to confidence and expect equitable participation in society.</p>	<p><b>Objective 4:</b> <b>Close the Gap</b> Eradicate the differentials for digital inclusion, educational attainment, and employment.</p>
<p><b>Objective 5:</b> Drive income growth and increase supporter and customer engagement.</p> <p><b>Objective 6:</b> Increase effectiveness, efficiency and impact of existing business as usual services and activity.</p> <p><b>Objective 7:</b> Develop the maturity of existing, and implement new, core business capabilities within RNIB to enable the successful delivery of the strategy.</p>			

We'll use our impact framework to measure and report on progress towards our strategic priorities and objectives in a clear, transparent way.



## Our employees

**Each and every one of our dedicated employees plays a role in moving us closer to our vision. Wherever they are, and whatever team they're in, we are committed to ensuring that they have the support and resources they need to achieve their full potential and can look after their wellbeing and happiness – both at work and outside it.**

This year, more than nine in 10 staff who responded to our survey told us that they felt they are making a difference in the work that they do. A similar proportion (just under nine in 10 staff) agreed that their colleagues displayed organisational values.

In addition, despite the extraordinary circumstances of the pandemic, just over three quarters of staff who responded to our survey told us that they were satisfied with their wellbeing. This is important to us and

we are continuing to look at how we can build on this by looking a range of factors, including pay, policies and flexible working arrangements.

### **Diversity and inclusion**

We value diversity and know that we are stronger when our workforce reflects a variety of experiences and voices. This year we grew our Accessibility, Diversity and Inclusion team to ensure that we are reaching diverse communities and engaging and delivering the right mix of services and support that meets their needs.

We launched new diversity, inclusion, and sight loss awareness courses for our staff – the latter created and delivered by blind and partially sighted colleagues. We also continued to be recognised as a Disability Confident Leader by the British Disability Forum.

As an organisation with 'Disability Confident Leader' status, we are publishing our disability staff profile. Just over four-fifths of staff have just chosen to disclose this.

Disability status	Sep-21	Mar-22	% Increase
No disability	54.9%	55.8%	+0.9
Prefer not to say	4.0%	3.9%	-0.1
With a disability	<b>27.4%</b>	<b>27.2%</b>	-0.2
No answer given	13.6%	13.2%	-0.4

Disability by grade group	No disability		Prefer not to say		With a disability		No answer given	
	Sep- 21	Mar-22	Sep-21	Mar-22	Sep-21	Mar-22	Sep-21	Mar-22
Leadership	80.8%	79.2%	2.6%	2.6%	14.1%	14.3%	2.6%	3.9%
Management	53.8%	54.9%	4.2%	4.1%	30.4%	30.0%	11.6%	11.0%
Service delivery	48.1%	48.8%	3.1%	3.3%	14.5%	13.0%	34.4%	35.0%
<b>Overall</b>	<b>54.9%</b>	<b>55.8%</b>	<b>4.0%</b>	<b>3.9%</b>	<b>27.4%</b>	<b>27.2%</b>	<b>13.6%</b>	<b>13.2%</b>

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## We continued our RNIB Apprenticeship Programme, with 15 people participating in an apprenticeship role during the financial year.

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### Developing talent

We continued to invest in professional development to help our hardworking and dedicated staff expand their skills, find new ways of working, and make an even bigger difference to the people we support. We provided access to a development fund which was open to any RNIB employee to request funding for learning opportunities outside work, and our mentoring scheme in collaboration with other charities grew to more than 200 participants.

Our placement scheme in Northern Ireland, funded by the Northern Ireland European Social Fund, was successfully launched and provided work experience opportunities for blind and partially sighted people.

We will be building on this in the coming year, when we will provide work placement opportunities for blind and partially sighted people at RNIB, and will also be supporting employers to provide work placements for blind and partially sighted people as part of our rollout of the Visibly Better Employer quality standard.

We continued our RNIB Apprenticeship Programme, with 15 people participating in an apprenticeship role during the financial year.

### Gender Pay Gap reporting

We are committed to equality, transparency and fairness in recruitment and pay and publish our annual pay gap data on our website. Our most recent annual data from April 2021 shows a year-on-year reduction in both the mean and median gender pay gap.

- The mean gender pay gap in April 2021 was 8.93 per cent (April 2020: 12.69 per cent).
- The median gender pay gap in April 2021 was 7.32 per cent (April 2020: 10.10 per cent).

Even though we have reduced the gender pay gap, there is still more for us to do and we aim to continue introducing measures to lower the gap. RNIB will continue to publish our Gender Pay data in accordance with Government guidance.

More information about Gender Pay Gap reporting and what we're doing to address this gap is available on our website.<sup>[11]</sup>

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<sup>11</sup> RNIB Group gender pay report April 2021



## Our volunteers

**“It is so great for organisational skills, my communication with others has improved, it makes you so happy, you come out each week feeling like your day has been so much better. It just brightens up a bad day to volunteer.”**

**Telephone Group  
Facilitator volunteer**

**Our volunteers give us their time and skills to help us in every area of our work. This year, 1,756 volunteers supported us, with many doing more than one role, including more than 200 people with lived experience of sight loss. We are hugely grateful for their support and pleased that we can continue to report a positive volunteering experience:**

**82%** of volunteers would recommend volunteering with RNIB.

**84%** of volunteers feel valued for the time and effort they donate to RNIB.

**83%** of volunteers feel supported in their role.

**87%** of volunteers feel like they are making a difference in the lives of others by volunteering with RNIB.

To further improve our volunteering experience, we have changed the way we gather feedback by introducing more regular quarterly surveys.

### **Key achievements**

In 2021/22, three new areas of the Volunteering team were developed to ensure a positive volunteering experience at RNIB. These functions were innovation, insight, and skills development.

- The innovation function was introduced to develop, pilot and evaluate new ways of volunteering. New members of the team were recruited to help design and carry out volunteering pilots, or support us to change how we approach particular volunteering involvement or engagement activities.

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**“Volunteering is enabling me to give back... and support with empathy following the excellent support I received during a very difficult time”**  
**Campaigns volunteer**

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- We undertook an insight review to support the delivery of the Contribution and Participation Strategy, and to streamline our insight processes to enable us to measure and demonstrate our impact through volunteering activities.
- We launched our Volunteer Essentials Training to help our volunteers feel informed about key policies and procedures and know what to do if they have any concerns. We are also working on bespoke training to accompany innovations pilot activities.
- We have continued to develop our wellbeing resources, including hints and tips as well as signposting to our Employee and Volunteering Assistance Programme and other useful information.

### **How volunteers and customers have shaped our work**

Our Volunteer Council has launched online Keeping in Touch events to offer all volunteers the opportunity to hear about key areas of RNIB's activities and importantly, have an opportunity to connect with and chat to other RNIB volunteers. They have also supported us with skills development work, such as the Volunteer Essential Training, and volunteer recognition activities like our 2021 Volunteering End of Year event.

We continue to work with our Volunteering Communications Advisory Panel who have enabled us to produce relevant communications for volunteers, namely our monthly Volunteer News.

Connect Voices is our online platform for people who want to

share their lived experiences of sight loss and help shape and support our work. By the end of the year, we had 872 people signed up to Connect Voices sharing valuable insight into the experiences and challenges faced by people living with sight loss.

Our 22-strong Customer Involvement Advisory Group, made up of blind and partially sighted people from all four nations, continued to meet every six to eight weeks to work with senior colleagues on strategic priorities.

We were grateful to 20 blind and partially sighted volunteers who worked with us and Amazon to test the new RNIB library service on Alexa devices. The volunteers were given a series of voice activated commands to test, and their subsequent feedback was used to shape and make improvements to the service.

## Fundraising review



**We would like to say a huge thank you to all the individuals, companies, trusts, foundations, funders and public bodies that have supported us in yet another extraordinary year and made our work possible at a time when our services were in great demand.**

With the help of our supporters, we raised £61.5 million this year

to support and empower blind and partially sighted people. This comprises of £19.2 million donations, £35.5 million legacies and £7.4 million lottery and raffle income as reported in the Statement of Financial Activities. These amounts included £0.6 million, in addition to the £61.5 million, relating to the associated charities Cardiff Institute For The Blind (trading as Sight

Life) and Bucksvision, relating to donations and legacies to deliver services to blind and partially sighted people within their regions.

Funds raised through voluntary sources represented 72 per cent of RNIB income. The majority of this income (£35.2 million, not including voluntary income relating to Cardiff Institute For The Blind (trading as Sight Life) and BucksVision) came from gifts from supporters who thoughtfully remembered us in their Will (legacies) and from other fundraising activities (£26.3 million), including regular gifts (£19.7 million which includes Lottery and Raffle income of £7.4 million accounted for within Trading activities), supporters' fundraising activities through Community Giving (£1.0 million), responses to direct appeals and Challenge Events (£0.4 million), Philanthropy (£1.3 million) including

funds generously donated by individuals, trusts and foundations and raised through special events. Also included within the gross voluntary income is Statutory and Lottery income (£3.9 million, of which £1 million is included within income from charitable activities). Additionally, we raised a further £1 million from high value partners through our Corporate Partnerships

This year, the total legacy income received – and a proportion of voluntary income that came from our legacy income – increased overall by £6.6 million from 2020/21, of which £6.2 million related to RNIB and £0.4 million related to Cardiff Institute For The Blind (trading as Sight Life) and BucksVision. Legacy income was still impacted by external factors including nationwide delays in the statutory processing of grants of probate and the ongoing Coronavirus

pandemic, which delayed the process of executing Wills.

The ongoing impact of the pandemic also affected our face-to-face and community-based fundraising activity. These activities were able to be restarted towards the end of the year. Challenge events continued to be impacted by COVID related issues, although the London Marathon did run in person and virtually in October and we fielded a team of runners for both. There is a continuing need for investment in our regular giving and lottery programmes which help to provide a stable fundraising base for RNIB. It has also highlighted the need to continue evolving our voluntary income portfolio to mitigate risk. Our high value fundraising was boosted this year by a gala event hosted by our President and through securing significant sponsorship for flagship events. We benefitted from generous

grants from funders from across the four nations, including the National Lottery Community Fund and the players of People's Postcode Lottery.

Our strategic fundraising priorities are to:

- Increase alignment between fundraising activities and our strategy.
- Continue to diversify our income generation portfolio.
- 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,

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**The ongoing impact of the pandemic also affected our face-to-face and community-based fundraising activity. These activities were able to be restarted towards the end of the year.**

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we have made progress with each of these priorities and have also delivered an award-winning inclusive 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 to learn, improve and shape the work we do. We acknowledge all fundraising complaints within one working day and aim to investigate and respond fully within five working days. The total number of fundraising complaints this year was 156. This reduction in complaints this year from the previous year of 164 has mainly been due to a shift from face-to-face supporter recruitment activity and instead focusing on retention of existing customers.

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**

A close-up photograph of a business meeting. In the foreground, a person's hands are visible, one holding a pen and the other gesturing over a document with a bar chart. The document is spread out on a table, showing various charts and data. In the background, another person is gesturing with their hands, and a glass of water is visible. The scene is lit with warm, soft light, suggesting an indoor office environment.

## Financial review

## Overview of our financial performance and position

Our financial resilience was further strengthened, despite a year when national processing of legacy probate and closure of estates continued to be challenged, and face to face fundraising and trading activities had not returned to its pre-COVID levels, nor seen the expected growth. Thanks to our supporters and with a continued grip on our finances, our liquidity remained strong, giving us confidence of being able to withstand risks. Driving the further improvement in liquidity was £7.7 million cash that was received from sale of assets and strategic divestments from regulated services, adding to £17.0 million cash similarly generated in the previous year.

In addition to capital receipts, operating costs were lower than planned and we strategically

delayed some activities for greater impact. Having strengthened our finances, we were able to invest in the purchase of The Grimaldi Building, which will be our new fully accessible and modern location in Central London, ahead of final completion of the Judd Street property transaction.

Operationally, gross income of £85.7 million was generated, a reduction of £0.2m on that of 2020/21. Reductions resulting from the transfer of remaining regulated services and conditions for trading and in-person fundraising were partly offset by legacy income improvement. Operating costs of £77.2 million, were £1.9 million less than previous year's, making the operating surplus of £8.5 million better overall than £6.9 million operating surplus delivered in 2020/21.

Following legal advice RNIB has updated an element of its pension accounting resulting in a prior period adjustment. Further detail is set out in note 29.

### Other headlines:

- operating cash inflow of £7.2 million (2021: £11.5 million)
- net increase in funds of £8.4 million (2021: £12.7 million restated), after investment valuation gains (£0.1 million),
- net income from exceptional items £1.4 million (2021: £8.0 million), and actuarial loss on defined benefit pension scheme £1.7 million (2021: £2.9 million restated).

Exceptional items included in the SoFA amounting to £1.4 million, comprise of, £1.5 million income related to Redhill development offset by £0.1 million costs relating to the transfer of services to specialist

providers along with costs relating to the sale of the Judd Street building. 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.

Improved cost management and sound financial controls experienced are a result of management oversight and control through an executive led group (introduced at time of pandemic) that has remained in place. This continued scrutiny also helped improve decision making on major investments and the group ensured benefits and return on investments were being optimised. The group's remit for horizon scanning of risks and forward look at impact of emerging factors will continue to help us develop and implement mitigation plans for continued financial resilience and impact delivery.

### **Income**

RNIB Group's operating income in 2021/22 was £85.7 million (2021: £85.9 million). A reduction of £2.7m from discontinued operations (transfer of regulated services) was more than offset by the £6.5 million increase in legacy receipts but further reduced by challenges to trading and donations.

Our trading income, generated through our fundraising raffles and lotteries, commercial transcription services, retail products and consultancy, was £20.7 million (2021: £21.6 million). This £0.9 million drop compared to the previous year was mainly due to a change in the agreement with the People's Postcode Lottery in 2021/22 where the income became payable to RNIB as a lottery grant included in donations income instead of lottery activity (trading) income. The prior

year figure, which was included in trading income was £1.3 million.

Donations reduced to £19.2 million (2021: £19.4 million reclassified as a result of statutory grants previously categorised as charitable income now included within donations), mainly as a result of a reduction of income relating to individual giving along with the COVID-19 furlough grants no longer being received.

### **Expenditure**

Group operating expenditure of £77.2 million (2021: £79.1 million) was £1.9 million less than that of 2020/21 and due to a combination of:

- releasing £6.4 million from our operations by completing the strategic disinvestment in regulated services,

- sustaining ongoing transformations that generated additional £1.5 million worth of efficiencies, net of other pressures, which in addition to the disinvestment gain, helped us fund
- £3.5 million increase in fundraising income generating activities and
- £2.5 million additional investment in services to innovate and improve conditions in society so that blind and partially sighted people can participate equitably in society

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**Having strengthened our finances, we were able to invest in the purchase of The Grimaldi Building**

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

We made good progress in delivering our ambition of no diagnosis without support and closing the information gap by investing £32.0 million in 'continuing' charitable activities, of which £21.1 million related to our national Sight Loss Advice Service.

### **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 £12.9 million (2021: £10.4 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 18 per cent of group expenditure (2021: 13 per cent). 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 £7.0 million (2021: £12.4 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 £6.3 million (2021: £7.1 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 £105.4 million (restated) to £113.7 million, as explained above.

### **Pensions**

The triennial actuarial valuation was completed as at 31 March 2020 for the main RNIB Retirement Benefits Scheme (RNIBRBS) – a defined benefit scheme. As at 31 March 2020, a £17.0 million technical provisions

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## Thanks to our supporters and with a continued grip on our finances, our liquidity remained strong, giving us confidence of being able to withstand risks

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deficit was agreed with scheme trustees. The Trustees and RNIB agreed that from December 2021 no additional employer contributions in respect of the £2.5 million per annum deficit repair contribution plan were required.

As at 31 March 2022, the financial statements show a total deficit pension reserve of £0.1million (2021: £0.3 million) relating to the NLB Pension Trust scheme, as determined by the FRS102 accounting basis approach.

The RNIB scheme had a calculated surplus of £42 million at 31 March 2022 (2021: £16.9 million) and as RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts.

The RNIB Pension Trust scheme has a calculated surplus of

£1.5 million as at 31 March 2022 (2021: £0.9 million), as there is no automatic distribution of this surplus back to RNIB it is not recognised in the accounts.

A full analysis of pensions valuations and costs is shown in note 26.

### **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 2022 financial statements for the RNIB pension scheme shows a surplus reserve of £nil as the surplus has been restricted.

### **Reserves policy**

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

Liquidity is defined as free cash – 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. We have since the pandemic prudently updated our reserves policy to be more conservative, having determined that prevailing policy potentially insufficiently mitigated against significant in-year income shortfalls.

The calculated target level is held fully in liquid form with an adjustment for working capital such as legacy accrual to arrive at a corresponding free reserves level. The resulting range for year ended 31 March 2022 was £23.5m to £35.2m (3.4 to 5.0 months spend) and marginally reduces to £23.3m to £35.0m from April 2022 with target free reserves range of £38.3m to £50.0m (5.5 to 7.1 months spend). This small reduction is primarily a

consequence of the overall reduction of income and expenditure. At 31 March 2022, liquidity stood at £43.3 million (2021: £45.9 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 2023 (RNIB holds no other such external facilities). Free reserves of £30.6 million (2021: £40.2 million), is below target minimum, mainly due to investment in a new London premise ahead of a major capital receipt from the sale of the current head office, albeit as described above, liquidity considerations have primacy.

### **Going concern**

Our going concern assessment focuses on immediately available source of liquidity to fund our strategy and investments, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. Based on robust assessments of current financial position and projections, along with stress testing reviews, as a result of which the charity remains liquid before considering mitigations, trustees have confidence that the charity will have adequate resources to continue to operate for the foreseeable future. As a result, these accounts have been prepared on a going concern basis.

### **Investment policy and performance**

During the year, the Charity Commission gave approval to release certain endowment funds to restricted and general funds and therefore amounts relating to RNIB's investments are held in all funds. The investments related to endowment funds have strict controls over their utilisation. These investments are managed in accordance with our wider Investment and Treasury Management Policy, which sets a long-term objective for exceeding an inflation-based measure (set at CPI +2.0 per cent).

At 31 March 2022, the unrealised loss on the endowment funds was £217,000 (2021: unrealised gain of £451,000). 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, Risk and Assurance Committee, but with robust reporting on risk to the Board of Trustees who regularly review and assess the risks faced by the RNIB Group, satisfying themselves as to the management of those risks. The Executive Leadership Team oversees the management of risks and reports to the Audit, Risk and Assurance 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.

During the year a thorough review of risk management across the RNIB Group was undertaken, with risk management processes strengthened and policy and framework documentation updated.

Risks are identified throughout the year through the following:

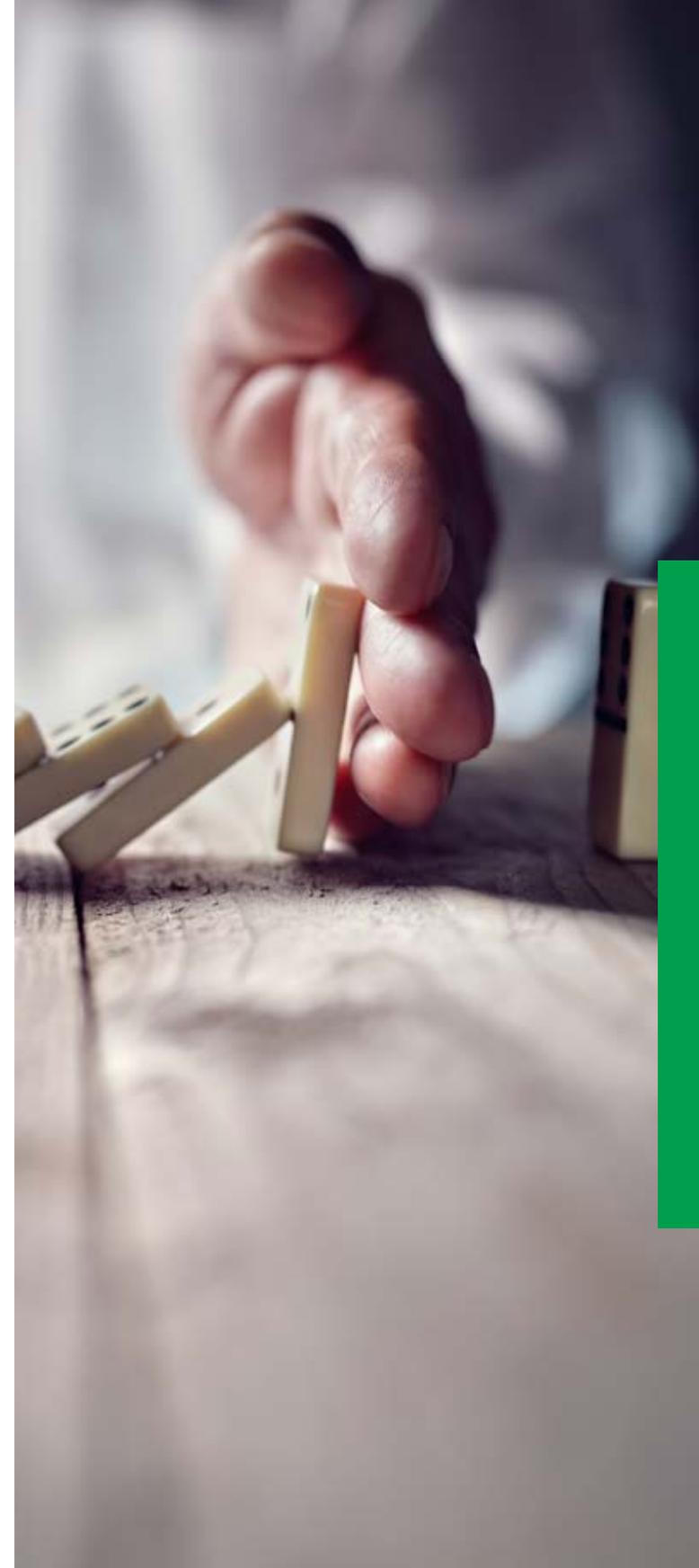
- Annual Risk Horizon Scanning with Executive Leadership Team and Audit, Risk and Assurance Committee members
  - An annual risk questionnaire / survey to Trustees and Executive Leadership Team members
  - Consideration of key risks through the business planning process with scrutiny of risks as part of the quarterly reforecast process
  - Consideration of risk at Executive Leadership Team meetings, and Senior Leadership meetings,
- as well as at leadership team meetings at Directorate level, including scrutiny of risk documents
- Minimum of monthly 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, Risk and Assurance Committee of top-level risk documents, including scrutiny into specific areas at each Audit and Risk Committee meeting to consider risk / potential risk areas
  - A dedicated compliance and risk email address that allows anyone within the RNIB Group to raise a risk / risk matter

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

- Safeguarding, and regulatory and compliance risks
- Financial risks
- People risks
- Business plan related risks
- Technology, data and digital risks
- Critical / major incident related risks
- Cost-of-living crisis related risks

The review of risk management across the RNIB Group referred to above has included:

- Enhancing our approach to such areas as risk identification, risk assessment, risk response, and risk reporting and decision making
- Reviewing and strengthening our Risk Management Policy and Risk Management Framework appendix, ensuring that there is one 'go to document' for risk management information and guidance
- Introducing the concept of Target Risk (the level of risk we anticipate being able to mitigate a risk down to by the end of the financial year) and reporting on Target Risk against Risk Appetite, to complement reporting on current risk levels
- Continuing to drive a risk mature culture across the RNIB Group



Risk	Primary mitigations
<p><b>Safeguarding, and regulatory and compliance risks</b></p> <p>Risk of any weaknesses in compliance areas, including in relation to safeguarding, causing significant impact or a regulatory issue.</p>	<p>Established procedures, controls, reporting, training and policies are in place. Strategic Safeguarding Leads and Designated Safeguarding Leads are in place with a resilient Safeguarding Team providing oversight and reporting in to the Executive Leadership Team.</p> <p>A cross Directorate Group (Compliance Task Force) drives continuous improvement on compliance and risk management across RNIB and its subsidiaries.</p> <p>Regular reporting on regulatory compliance to the Executive Leadership Team, the Audit and Risk Committee and to the Board of Trustees.</p> <p>Central oversight of compliance activity across the RNIB Group, ensuring compliance is embedded.</p> <p>Policy framework, and ensuring policies are embedded. RNIB individuals are required 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>

Risk	Primary mitigations
<p><b>Financial risks</b></p> <p>Financial stability risks, including risk of fall in fundraised income, inflation risk, and ensuring appropriate level of reserves.</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 are particularly focused on the impact of external factors, such as geopolitical risks, inflation risk, supply chain risks and Brexit, and the impact the pandemic has had. A Cash and Investment Group is in place that ensures consideration of financial risks.</p> <p>We have performance measurement and monitoring over fundraised income streams in place, to ensure we futureproof sources of income and develop new sources. Internal audit work has been conducted in the past year, including in relation to such areas as Fraud, Theft, Bribery and Whistleblowing.</p>

Risk	Primary mitigations
<p><b>People risks</b>  Risk of inadequate people resources, capabilities, culture and behaviours to deliver RNIB's strategy and business plans. Risk of inability to translate our ambitions on Accessibility, Diversity and Inclusion (AD&amp;I) into tangible differences for staff, volunteers and customers.</p>	<p>We have continued delivery of our people plans with Executive Leadership Team oversight. HR policies and robust process controls are in place.</p> <p>The Executive Leadership Team and Board of Trustees engage with key areas of work such as:</p> <ul style="list-style-type: none"> <li>• Leadership and management development</li> <li>• Talent management</li> <li>• Culture and behaviours</li> <li>• Staff engagement</li> <li>• Delivery timescales</li> </ul> <p>We ensure appropriate challenge at all levels on workload.</p> <p>We are in the process of developing and implementing an RNIB employee value proposition.</p> <p>The Executive Leadership Team and Board of Trustees monitor and receive reporting on key HR metrics.</p> <p>Ongoing delivery of Accessibility, Diversity and Inclusion (AD&amp;I) strategy, particularly in:</p> <ul style="list-style-type: none"> <li>• Reaching, acquiring, being relevant to and supporting a more diverse customer base (through our Customer Programme)</li> <li>• Changes in recruitment practices</li> <li>• Getting blind and partially sighted people into work</li> <li>• Setting an inclusive culture</li> <li>• Talent management of underrepresented groups</li> </ul> <p>Staff surveys and monitoring of diversity information, ensuring appropriate action in response to findings.</p> <p>Equality impact assessments.</p> <p>Continued engagement and development of AD&amp;I staff networks and delivery of network plans.</p>

Risk	Primary mitigations
<p><b>Business plan related risks</b> Business plan related risks include in relation to:</p> <ul style="list-style-type: none"> <li>• Ensuring we continue to deliver increased breadth and depth of reach for blind and partially sighted individuals, and to demonstrate impact.</li> <li>• Ensuring that we facilitate a joined-up sector, working in partnership in the interests of blind and partially sighted individuals.</li> <li>• Ensuring that we drive forward societal change to address public perceptions in relation to blind and partially sighted individuals.</li> <li>• Ensuring delivery of Sight Loss Pathway reform.</li> <li>• Ensuring that RNIB Group structures are aligned to our strategy with effective change management, agility and innovation.</li> </ul>	<p>Our plans for 2022/23, and beyond, focus on pragmatic opportunities to underpin achievement, build momentum and demonstrate impact.</p> <p>Structures have been put in place to focus on managing activity in relation to driving social change and delivering reform for blind and partially sighted individuals.</p> <p>A leaner Executive Leadership Team is in place working at a more strategic level with the Board of Trustees. Monitoring progress of key strategic priorities is a standing item at Executive Leadership Team meetings and Board of Trustees meetings, with robust KPI / performance monitoring.</p> <p>Senior Leadership Team and objective focused rhythms and routines are in place to galvanise the RNIB Group around key deliverables and shifting the culture to prioritise corporate achievement, with a real focus on cross function working.</p> <p>Focus on partnerships, with oversight from a Strategic Engagement Group, recognising that delivery of positive change and reform requires a number of working partnerships, including with visually impaired charity sector partners, elements of the NHS and professional bodies.</p> <p>Programmes and projects are in place with effective oversight to ensure delivery.</p>

Risk	Primary mitigations
<p><b>Technology, data and digital risks</b></p> <p>Risk that technology systems, capability, capacity and co-ordination is unable to meet the needs of our Customer Programme and the wider RNIB Group.</p> <p>Risk of cyber attack / data breach / breach of third-party data requirements.</p>	<p>Technology is fully embedded within business planning. Working rhythms and routines are aligned to our strategy and business plans, that have a specific focus on technology to deliver our objectives.</p> <p>Organisational structure facilitates cross directorate working in relation to technology objectives.</p> <p>New resource Planner role within our Project Management Office function allows better resource planning, including in respect of technology.</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>Ongoing strengthening of controls in relation to cyber security and working with partner to assess information security against ISO27001.</p> <p>Regular reporting to the Executive Leadership Team, the Audit and Risk Committee and on to the Board of Trustees on technology, cyber and data related matters, with appropriate challenge. Trustee in place with a particular focus on technology, who participates in routine pre-Board of Trustees meeting discussions regarding technology matters to provide additional scrutiny.</p>
<p><b>Critical / major incident related risks</b></p> <p>Risk RNIB Group is not able to adequately respond to a critical / major incident.</p>	<p>Business Continuity Policy and Framework in place.</p> <p>Corporate Major Incident Response Team in place that is made up of Executive Leadership Team members, together with other senior managers with specific business continuity / disaster recovery responsibilities. The Corporate Major Incident Response Team participates regularly in business continuity planning scenario exercises, with robust addressing of lessons learnt from these exercises to ensure continuous improvement of business continuity plans.</p>

Risk	Primary mitigations
<p><b>Critical / major incident related risks (continued)</b></p>	<p>Regional Facilities Managers ensure business continuity plans are in place for sites across the RNIB Group, while Directorate / Function leads ensure such plans are in place at department level.</p> <p>The Head of Compliance, Risk and Assurance ensures ongoing awareness on business continuity matters. COVID has increased the RNIB Group’s awareness, knowledge and experience in relation to business continuity planning, and new ways of working that are now becoming embedded across the RNIB Group has increased our flexibility. Our business continuity planning scenario exercises ensure we are also focused on potential short, sharp, shock type incidents to complement COVID real life learning.</p>
<p><b>Cost-of-living crisis related risks</b> Risks relating to the cost-of-living crisis link in with a number of the risk areas detailed above and include:</p> <ul style="list-style-type: none"> <li>• Impact of cost-of living crisis on fundraised income</li> <li>• Inflationary pressures</li> <li>• Supply chain related risks</li> </ul> <p>(The above three link in with Financial risks)</p> <ul style="list-style-type: none"> <li>• Impact of cost-of-living crisis on blind and partially sighted individuals as well as on RNIB individuals (links in with business plan related risks and people risks)</li> </ul>	<p>While these cost-of-living crisis related risks are being managed as part of managing the area of risk that they particularly relate to, particular mitigations in relation to these risks to highlight include:</p> <ul style="list-style-type: none"> <li>• An internal working group set up to cover impact of the cost-of-living crisis on blind and partially sighted individuals, as well as on RNIB individuals, and on RNIB financials</li> <li>• Close attention on the impact of the cost-of-living crisis by a Cash and Investment Group (internal group), with appropriate reporting in place, ensuring robust budgetary control</li> <li>• Consideration of cost-of-living crisis by the Board of Trustees as well as by applicable Committees of the Board</li> </ul>

## 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). Until January 2022 the ELT was formed of Directors of the seven key departments. From February 2022 the ELT structure changed and was formed of Chiefs of the five key departments across the organisation plus the Chief Executive.

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 generally 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 Board's Nominations Committee carries out succession-planning and makes recommendations to the Board on Trustee recruitment and appointments.

The Board will always have one Trustee recruited with the experience to act as Honorary Treasurer (Liz Walker) and one to act as Board 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 and this is being repeated in 2022. The Board also agreed on the need to increase its diversity, focusing in particular on attracting younger candidates from a range of ethnic groups.

It was also agreed to seek more Trustees and Non-Trustee committee members with lived experience of sight loss who can speak to our stakeholders with authenticity and act as passionate ambassadors for RNIB.

Anna Tylor has been Chair since 20 November 2020, having joined the Board as a Trustee and Chair-designate on 29 July 2020.

#### **Charity Commission Statutory Inquiry**

The Charity Commission informed us in June 2021 that RNIB was no longer

under “statutory supervision”. This meant that the Charity Commission is satisfied with the progress we've made since a Statutory Inquiry concluded in June 2020 and that the charity has returned to normal regulatory oversight.

The Charity Commission’s decision was informed by two independent reports which acknowledged our progress in becoming a more modern and effective charity with robust processes and policies in place. This includes a critical culture change in the organisation around safeguarding. It was recognised that RNIB’s leadership has played a critical role in the charity’s transformation, setting the right tone from the top.

This is by no means the end of our ambition to deliver excellence in everything that we do. We will

continuously embed the changes that we have achieved so far and press ahead with 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 and improve.

#### **Future governance and Charity Governance Code compliance**

An 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. The Board has continued to focus on delivering these specific improvements and will undertake a further review against the Code during 2022-23 to ensure that we are meeting the best practice standards outlined in the code and identify any areas for improvement.

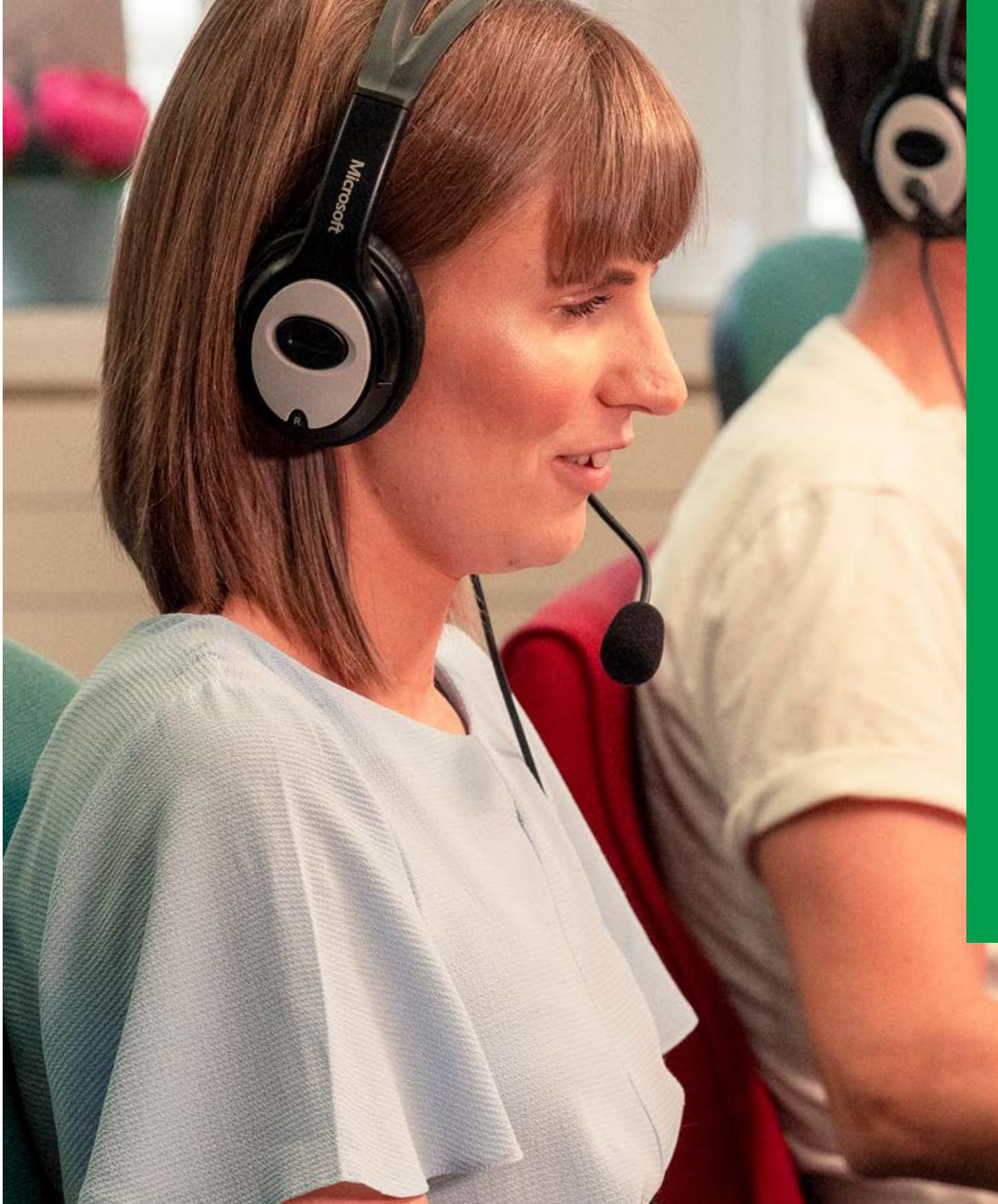
As outlined above, the Board has been considering what further steps it could take to improve its practices following the end of the Statutory Inquiry. RNIB delivered a Board Development Programme in 2021/22. The overarching aim was to ensure Board effectiveness, as defined in the Charity Governance 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).

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**It was also agreed to seek more Trustees and Non-Trustee committee members with lived experience of sight loss who can speak to our stakeholders with authenticity and act as passionate ambassadors for RNIB.**

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## RNIB Board Committees

The Board committees in 2021/22 were:

- Audit and Risk Committee
- Customer Committee
- Governance Transformation Implementation Group (GTIG)
- Income and Partnerships Committee
- Nominations Committee
- People Committee
- Regulated Services and Safeguarding Committee (RSSC)
- Transitions Programme Committee

Most of these Committees met quarterly with some (GTIG, RSSC and Transitions Programme Committee) having met much more frequently than this.

The purpose of board committees 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 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. The Chairs of the committees meet regularly to discuss governance and ensure they work together in an integrated way.

In January 2022, following a specialist recruitment search, RNIB appointed

an independent, Non-Trustee, Vice Chair of the Regulated Services and Safeguarding Committee, Deborah Innes-Turnill, to support the work of the Committee and the Committee Chair (the Board Safeguarding Lead Trustee) in keeping abreast of safeguarding issues across the whole range of RNIB's work (including regulated services, fundraising, campaigning and volunteering) and will help to identify and manage safeguarding risks.

RNIB's Committee Structure was reviewed during 2021/22. The aim of the review was to ensure that the Board had a structure appropriate to its needs going forward.



The new committee structure was agreed by the Board in March 2022. On 1 July, all of the existing Committee were wound up and replaced with five new Committees, as follows:

- Audit, Risk and Assurance Committee – overseeing, monitoring and reporting on the audit, risk and assurance arrangements of the RNIB Group and its subsidiaries.
- Public Engagement – overseeing and monitoring how the RNIB is able to deliver its strategy to highlight the societal perception, pathway, education, employment, technology and design matters for those people with sight loss.
- Governance, Nominations and Remuneration Committee – applying the Board’s adopted code of governance and setting the overall policy for the remuneration

packages and contractual terms of the Chief Executive, Executive Leadership Team and staff.

- Finance and Investment Committee – overseeing and monitoring the financial performance and sustainability of the RNIB Group and subsidiaries including investments, borrowing and capital expenditure.
- Safeguarding Committee – overseeing the arrangements for safeguarding of all those who come into contact with RNIB and its subsidiaries to ensure that safeguarding policies and procedures are put into practice and responsive to change.

#### **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.

#### **Modern Slavery and Human Trafficking policy**

RNIB recognises that modern slavery is both an extremely serious crime and a grave violation of human rights and human dignity, and exists in a wide variety of forms, including forced and bonded labour, child slavery, early and forced marriage and all forms of trafficking in persons. Whilst they are exploited and abused in different ways, all victims share one defining experience – a loss of freedom.

RNIB is committed to preventing acts of modern slavery and human trafficking from occurring within both



its business and supply chain and supports all procurement activities to prohibit this behaviour through our supply chain.

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**RNIB is committed to preventing acts of modern slavery and human trafficking from occurring within both its business and supply chain and supports all procurement activities to prohibit this behaviour through our supply chain.**

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To do this RNIB applies a zero tolerance approach and will not appoint or work with any supplier who cannot demonstrate the same high level of commitment to this policy that RNIB applies, and we fully support the investigation and reporting of any supplier found to be in breach of our policy and approach to modern slavery and human trafficking.

Our Modern Slavery and Human Trafficking policy ensures RNIB's Procurement establishes ethical business conduct as critical to our operation and our expectation of compliance with applicable laws. RNIB is committed to ensuring that its employees, contractors and suppliers

do not knowingly use slave labour or engage in human trafficking through our supply chain activities. Further to this RNIB prohibits its suppliers from using forced labour of any kind.

This policy applies to RNIB and its subsidiaries. All persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, agents, contractors and suppliers are responsible for enacting the policy and procedures outlined.

This policy is reviewed every 12 months or following any legislative changes, whichever comes first.

## Our Board of Trustees and Non-Trustee Committee Members (at 22 September 2022)

Name	Role	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Anna Tylor	Trustee and Chair of Trustees	<ul style="list-style-type: none"> <li>• GTIG</li> <li>• Nominations Committee</li> <li>• People Committee</li> </ul>	<ul style="list-style-type: none"> <li>• GNR</li> <li>• Finance &amp; Investment Committee</li> <li>• Public Engagement Committee</li> </ul>
Liz Walker	Trustee and Honorary Treasurer	<ul style="list-style-type: none"> <li>• Audit &amp; Risk Committee</li> <li>• RSSC</li> </ul>	<ul style="list-style-type: none"> <li>• Finance &amp; Investment Committee (Chair)</li> <li>• ARAC</li> </ul>
Sir Martin Davidson	Trustee and Vice Chair of Trustees	<ul style="list-style-type: none"> <li>• GTIG (Chair)</li> <li>• Nominations Committee (Chair)</li> </ul>	<ul style="list-style-type: none"> <li>• GNR (Chair)</li> <li>• Public Engagement Committee</li> </ul>
Nora Colton	Trustee and Board Safeguarding Lead Trustee	<ul style="list-style-type: none"> <li>• RSSC (Chair – from Sept 2021)</li> <li>• Income &amp; Partnerships Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguarding Committee (Chair)</li> <li>• Finance &amp; Investment Committee</li> </ul>
Ozzie Clarke-Binns	Trustee	<ul style="list-style-type: none"> <li>• People Committee (Chair)</li> <li>• Nominations Committee (to June 2021)</li> </ul>	
Alice Collins	Trustee	<ul style="list-style-type: none"> <li>• Income &amp; Partnerships Committee</li> <li>• People Committee (from May 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• ARAC</li> <li>• Public Engagement Committee</li> </ul>
Isabel Hunt	Trustee	<ul style="list-style-type: none"> <li>• Audit &amp; Risk Committee (from Nov 2021)</li> <li>• Transitions Programme Committee</li> </ul>	<ul style="list-style-type: none"> <li>• ARAC</li> <li>• Finance &amp; Investment Committee</li> </ul>

Name	Role	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Iain McAndrew	Trustee	<ul style="list-style-type: none"> <li>• Customer Committee</li> <li>• Income &amp; Partnerships Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguarding Committee</li> <li>• Public Engagement Committee (Chair)</li> </ul>
Stephen Monaghan	Trustee	<ul style="list-style-type: none"> <li>• Customer Committee (Chair)</li> </ul>	<ul style="list-style-type: none"> <li>• Finance &amp; Investment Committee</li> </ul>
Amanda Rowland	Trustee	<ul style="list-style-type: none"> <li>• GTIG</li> <li>• Transitions Programme Committee (Chair)</li> <li>• Nominations</li> <li>• Committee (from Sept 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• GNR</li> </ul>
Deborah Womack	Trustee	<ul style="list-style-type: none"> <li>• RSSC</li> <li>• Customer Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguarding Committee</li> <li>• Public Engagement Committee</li> </ul>
Mike Barber	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>• Audit &amp; Risk Committee Chair)</li> </ul>	<ul style="list-style-type: none"> <li>• ARAC (Chair)</li> </ul>
Jonathan Blackhurst	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>• Audit &amp; Risk Committee</li> </ul>	<ul style="list-style-type: none"> <li>• ARAC</li> </ul>
Susan Crichton	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>• Audit &amp; Risk Committee</li> </ul>	<ul style="list-style-type: none"> <li>• ARAC</li> </ul>
David Ashcroft	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>• RSSC (Chair) (until Sept 2021)</li> </ul>	
Graham Hewett	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>• RSSC</li> </ul>	

Name	Role	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Deborah Innes-Turnill	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>RSSC (Vice Chair) (from Dec 2022)</li> </ul>	<ul style="list-style-type: none"> <li>Safeguarding Committee (Vice Chair)</li> </ul>
Sharron Lewis-James	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>People Committee</li> </ul>	
David Raeburn	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>People Committee</li> </ul>	
Derrick Mabbott	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>Customer Committee</li> </ul>	
Tony Pinkham	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>Customer Committee</li> </ul>	
Caroline Stanfield	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>Customer Committee</li> </ul>	
Simon Curtis	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>Transitions Programme Committee</li> </ul>	
Dyfrig Lewis-Smith	Non-Trustee Committee Member	<ul style="list-style-type: none"> <li>Transitions Programme Committee</li> </ul>	

### Executive Remuneration

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and eight Directors who were employed at one time or another throughout the year. The total remuneration paid to the employed members of this group was £1.1m (2021: £1.3m consisting of the CEO and nine employed directors). 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

We have continued to improve our safeguarding practice to ensure that we are protecting our customers, staff and volunteers. Safeguarding is embedded across all levels of the organisation and we ensure that all staff and volunteers have a full understanding of their responsibilities, as well as the processes and policies that should be followed in the event of a safeguarding concern.

Our specialist safeguarding team ensures that everyone is confident in reporting and responding to safeguarding concerns. They lead the design and delivery of continuous organisational learning and development around safeguarding

issues and are available and approachable for all staff who wish to raise concerns confidentially – whatever their role or level of seniority.

- We've ensured that all new starters complete mandatory safeguarding training, and that all staff who have previously completed the training are required to complete refresher sessions within 24 months. Additional refresher sessions are arranged for staff within 24 months where these are needed.
- A very high proportion of staff and volunteers expressed confidence in their ability to identify and escalate safeguarding concerns. In our surveys, 98% of staff and 100% of volunteers who responded told us that they were confident in identifying a safeguarding concern. In the same surveys, 95% of staff and 95% of volunteers

**We have continued to improve our safeguarding practice to ensure that we are protecting our customers, staff and volunteers.**

expressed confidence in knowing when to seek help from their designated safeguarding lead or the safeguarding team.

- We've updated our guidance to provide greater clarity around safeguarding responsibilities when working with external partners and stakeholders.
- Bespoke training has been delivered to our customer-facing

teams to develop their awareness of suicide risk factors and warning signs.

- Reflecting the importance of safeguarding responsibilities for RNIB's senior leadership, annual refresher training was delivered to the Board of Trustees, covering their safeguarding responsibilities in line with Charity Commission guidance. The Executive Leadership Team and Senior Leadership Group also completed their annual safeguarding training.
- We conducted an audit of a representative sample of 24 cases in this period in order to monitor the standard of safeguarding practice and compliance with relevant policies and procedures. 17

of these cases were rated as either outstanding or good, while seven cases were rated as requiring improvement. Where we have found aspects of safeguarding practice that require improvement, we have made changes to our training, policies and procedures to address this.

- We continue to update and educate staff on all safeguarding matters through a number of communications 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 Designated Safeguarding Leads.

### **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 safeguarding issues and prevent their repetition whenever possible.

#### **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 Safeguarding Committee and the Board.

## **Protection**

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

## **Safeguarding performance data 2021/22**

114 safeguarding concerns (a concern is when a member of staff reports a concern about the welfare of a customer) that met our reporting threshold were recorded between April 2021 and March 2022.

One safeguarding allegation (an allegation refers to an allegation made against a member of staff) was reported between April 2021 and March 2022. This represents a year-on-year reduction and is due to the transition of regulated services from RNIB, which meant that we no longer dealt with medication incidents and poor practice concerns under our allegation management process.

## **Health and safety**

In 2021, RNIB went through a major reorganisation and saw the departure of our care services to other providers, the transition of which was finalised in January 2022. Throughout this period, and with the added complications of COVID on our operational activities, RNIB has maintained its high standard of health and safety management and continual encouragement to everyone to ensure that they contribute to the health, safety and welfare of everyone impacted by our activities, from fellow colleagues and volunteers to the customers we support.

To ensure our commitment to health, safety and welfare, our Executive Leadership Team receives regular quarterly reports on policy consultation and development, key health and safety risks, incidents

and results of safety audits and inspections or associated safety reports.

Additionally, our nominated trade union has been supportive in our aims and objectives, and considering changes in how we work, especially with working from home due to COVID, are helping to support management with possible solutions for improvement. The wellbeing of our employees and volunteers has remained a key focus for the organisation, with the emphasis on physical health and mental wellbeing.

Moving forward into the latter half of 2022, we are looking forward to moving into our new London office at The Grimaldi Building, and works are underway to ensure it will be a warm, friendly, welcoming and safe place to work and visit.

## Environmental Report

SECR Disclosure	Year to 31st March 2022	Year to 31st March 2021
Energy consumption used to calculate emissions (kWh)	4,700,574	7,177,773
Emissions from combustion of gas (Scope 1) / tCO <sub>2</sub> e	488	799
Emissions from combustion of fuel for transport purposes Scope 1 / tCO <sub>2</sub> e	50	44
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) / tCO <sub>2</sub> e	4	3
Emissions from purchased electricity (Scope 2, location-based) / tCO <sub>2</sub> e	383	614
<b>Total gross tCO<sub>2</sub>e based on above</b>	<b>925</b>	<b>1,460</b>
Intensity ratio (tCO <sub>2</sub> e / employee)	0.5698	1.11788

The SECR disclosure presents our carbon footprint within the United Kingdom for Scope 1, 2 and 3 emissions based on SECR Legislation, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

### COVID-19 impacts

Like many other companies the COVID-19 pandemic impacted Royal National Institute of Blind People's operations during the reporting period.

Throughout the first quarter of year the offices which remained 'open' were closed to all but essential staff for repairs and maintenance, which resulted in decreased energy consumption. For the remainder reporting period, offices opened to support hybrid working, this also resulted in decreased energy consumption.

### Energy efficiency action summary Year to 31st March 2022

- Through extensive research and conversations with external organisations, RNIB has set in motion a process to develop a substantive CSR (Corporate Social Responsibility) Policy and ESG (Environmental Social and Governance) framework and scorecard. As part of this process, all staff surveys and focus groups are being utilised.
- Building Management Solutions installation across main RNIB offices - Building Management

Solutions offers intelligent solutions for controlling, monitoring, and reporting on a range of functions within our office buildings such as heating, lighting, fire safety, access controls, footfall, leak detection, fault identification, CO/CO2, maintenance alerts. Building Management Solutions will help our Facilities Managers achieve energy efficiency savings by optimising their building's performance while improving the conditions of the employees and customers using the building. These systems will help to maintain comfortable, controlled, and energy-efficient buildings.



# 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](http://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 22 September 2022.



**Martin Davidson**  
Vice Chair



**Elizabeth 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 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of Royal National Institute of Blind People ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and RNIB Balance Sheets, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

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

## Independence

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

### **Conclusions related to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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



### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the RNIB Group Annual Report and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

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

- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 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:

- Enquiry with Those Charged with Governance and management regarding:
  - Known or suspected instances of non-compliance with laws and regulation and fraud, including actual or potential litigation and claims;
  - How they have identified, evaluated and complied with laws and regulations;
  - Their process for detecting and responding to the risks of fraud;
  - 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;

- Reviewing minutes of meetings of Those Charged with Governance, internal audit reports and correspondence with HMRC and the various charity regulators;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud, including changes to supplier bank details;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;



- 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;
- Identifying and testing the appropriateness of journal entries and other adjustments, with particular focus on unusual account combinations and postings by unexpected users or senior management;
- Challenging the assumptions and judgements made by management for key estimates, in particular in relation to the legacy accrual, the allocation of costs, impairment of assets, calculation of provisions and assumptions used to value the defined benefit pension scheme; and
- Incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures, such as reviewing the controls around adding or changing supplier details within the purchases system.

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** 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 2022

	Notes	Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
		Unre- stricted funds £'000	Re- stricted funds £'000	Endow- ment funds £'000	Total £'000	Unrestric- ted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
<b>Income and endowments from:</b>									
Donations		17,384	1,776	-	<b>19,160</b>	-	-	-	<b>19,160</b>
Legacies		31,626	3,908	-	<b>35,534</b>	-	-	-	<b>35,534</b>
Trading income	2	20,682	-	-	<b>20,682</b>	-	-	-	<b>20,682</b>
<b>Charitable activities:</b>									
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service		2,356	886	-	<b>3,242</b>	-	-	-	<b>3,242</b>
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		4	20	-	<b>24</b>	-	4,059	<b>4,059</b>	<b>4,083</b>
Equip blind and partially sighted people to live the life they want to lead – Other		1,117	457	-	<b>1,574</b>	-	-	-	<b>1,574</b>

	Notes	Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
		Unre- stricted funds £'000	Re- stricted funds £'000	Endow- ment funds £'000	Total £'000	Unrestric- ted 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		60	34	-	94	-	-	-	94
<b>Total income from charitable activities:</b>		<b>3,537</b>	<b>1,397</b>	-	<b>4,934</b>	-	<b>4,059</b>	<b>4,059</b>	<b>8,993</b>
Investment income	4	29	195	-	224	-	-	-	224
Other income		1,112	-	-	1,112	4	-	-	1,116
<b>Total income and endowments</b>		<b>74,370</b>	<b>7,276</b>	-	<b>81,646</b>	<b>4</b>	<b>4,059</b>	<b>4,063</b>	<b>85,709</b>
<b>Expenditure on:</b>									
Raising funds	6/7/8	14,101	-	-	14,101	-	-	-	14,101
Trading activities	1.7	14,250	-	-	14,250	-	-	-	14,250
<b>Charitable activities:</b>									
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	6/7/8	19,111	2,024	-	21,135	-	-	-	21,135

		Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
	Notes	Unre- stricted funds £'000	Re- stricted funds £'000	Endow ment funds £'000	Total £'000	Unrestric ted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	6/7/8	2,547	613	-	<b>3,160</b>	-	3,886	<b>3,886</b>	<b>7,046</b>
Equip blind and partially sighted people to live the life they want to lead – Other	6/7/8	5,659	2,084	27	<b>7,770</b>	-	-	-	<b>7,770</b>
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	6/7/8	11,588	1,317	-	<b>12,905</b>	-	-	-	<b>12,905</b>
Total expenditure on charitable activities:		38,905	6,038	27	<b>44,970</b>	-	3,886	<b>3,886</b>	<b>48,856</b>
<b>Total expenditure</b>		<b>67,256</b>	<b>6,038</b>	<b>27</b>	<b>73,321</b>	-	<b>3,886</b>	<b>3,886</b>	<b>77,207</b>
Net income/ (expenditure) before gains/(losses) on investments		7,114	1,238	(27)	<b>8,325</b>	4	173	<b>177</b>	<b>8,502</b>
Net gains/(losses) on investments		331	1	(217)	<b>115</b>	-	-	-	<b>115</b>

	Notes	Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
		Unre- stricted funds £'000	Re- stricted funds £'000	Endow- ment funds £'000	Total £'000	Unrestric- ted funds £'000	Restrict- ed funds £'000	Total £'000	Total £'000
Net income/ (expenditure) before exceptional items		7,445	1,239	(244)	8,440	4	173	177	8,617
Exceptional items		1,583	-	-	1,583	-	(173)	(173)	1,410

Net income/ (expenditure) after exceptional items		9,028	1,239	(244)	10,023	4	-	4	10,027
Transfers between funds		717	1,768	(2,485)	-	-	-	-	-

Other recognised gains:									
Actuarial (loss) gain on defined benefit pension scheme	26	(1,676)	-	-	(1,676)	-	-	-	(1,676)
<b>Net movement in funds</b>		<b>8,069</b>	<b>3,007</b>	<b>(2,729)</b>	<b>8,347</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>8,351</b>

Reconciliation of Funds									
Total funds brought forward		89,934	6,500	5,944	102,378	3,955	(979)	2,976	105,354
Prior year adjustment	29	-	-	-	-	-	-	-	-
Restated funds brought forward		89,934	6,500	5,944	102,378	3,955	(979)	2,976	105,354

<b>Total funds carried forward</b>		<b>98,003</b>	<b>9,507</b>	<b>3,215</b>	<b>110,725</b>	<b>3,959</b>	<b>(979)</b>	<b>2,980</b>	<b>113,705</b>
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	Continuing Operations				Discontinuing Operations			Total
	2021	2021	2021	2021	2021	2021	2021	2021
	Unre- stricted funds (Re- classified) £'000	Restrict ed funds (Reclas- sified) £'000	Endow ment funds £'000	Total (Reclas- sif ied) £'000	Unre- stricted funds £'000	Re- stricted funds £'000	Total £'000	Total (Reclas- sified) £'000
<b>Income and endowments from:</b>								
Donations	17,364	2,019	-	<b>19,383</b>	-	-	-	<b>19,383</b>
Legacies	26,020	2,931	-	<b>28,951</b>	-	-	-	<b>28,951</b>
Trading income	21,641	-	-	<b>21,641</b>	-	-	-	<b>21,641</b>
<b>Charitable activities:</b>								
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	2,811	1,268	-	<b>4,079</b>	-	-	-	<b>4,079</b>
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	258	2,003	-	<b>2,261</b>	40	6,732	<b>6,772</b>	<b>9,033</b>
Equip blind and partially sighted people to live the life they want to lead – Other	1,365	719	-	<b>2,084</b>	-	-	-	<b>2,084</b>
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	97	20	-	<b>117</b>	-	-	-	<b>117</b>
<b>Total income from charitable activities:</b>	<b>4,531</b>	<b>4,010</b>	-	<b>8,541</b>	<b>40</b>	<b>6,732</b>	<b>6,772</b>	<b>15,313</b>

	Continuing Operations				Discontinuing Operations			Total
	2021	2021	2021	2021	2021	2021	2021	2021
	Unre- stricted funds (Re- classified) £'000	Restrict ed funds (Reclas- sified) £'000	Endow ment funds £'000	Total (Reclas- sif ied) £'000	Unre- stricted funds £'000	Re- stricted funds £'000	Total £'000	Total (Reclas- sified) £'000

Investment income	41	118	-	159	-	-	-	159
Other income	484	-	-	484	-	-	-	484

<b>Total income and endowments</b>	<b>70,081</b>	<b>9,078</b>	<b>-</b>	<b>79,159</b>	<b>40</b>	<b>6,732</b>	<b>6,772</b>	<b>85,931</b>
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Expenditure on:								
Raising funds	10,535	62	-	10,597	-	-	-	10,597
Trading activities	14,813	-	-	14,813	-	-	-	14,813

Charitable activities:								
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	15,975	4,247	-	20,222	-	-	-	20,222
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	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	6,995	2,489	36	9,520	22	-	22	9,542

	Continuing Operations				Discontinuing Operations			Total
	2021	2021	2021	2021	2021	2021	2021	2021
	Unre- stricted funds (Re- classified) £'000	Restrict ed funds (Reclas- sified) £'000	Endow ment funds £'000	Total (Reclas- sif ied) £'000	Unre- stricted funds £'000	Re- stricted funds £'000	Total £'000	Total (Reclas- sified) £'000
Innovate and improve conditions in society so that blind and partially sighted people can live the life they want to lead	10,083	268	-	10,351	-	-	-	10,351
<b>Total expenditure on charitable activities:</b>	<b>36,512</b>	<b>8,907</b>	<b>36</b>	<b>45,455</b>	<b>995</b>	<b>7,206</b>	<b>8,201</b>	<b>53,656</b>
<b>Total expenditure</b>	<b>61,860</b>	<b>8,969</b>	<b>36</b>	<b>70,865</b>	<b>995</b>	<b>7,206</b>	<b>8,201</b>	<b>79,066</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>	<b>8,221</b>	<b>109</b>	<b>(36)</b>	<b>8,294</b>	<b>(955)</b>	<b>(474)</b>	<b>(1,429)</b>	<b>6,865</b>
Net gains/(losses) on investments	270	8	451	729	-	-	-	729
<b>Net income/(expenditure) before exceptional items</b>	<b>8,491</b>	<b>117</b>	<b>415</b>	<b>9,023</b>	<b>(955)</b>	<b>(474)</b>	<b>(1,429)</b>	<b>7,594</b>
Exceptional items	2,734	(25)	-	2,709	4,910	346	5,256	7,965
<b>Net income/(expenditure) after exceptional items</b>	<b>11,225</b>	<b>92</b>	<b>415</b>	<b>11,732</b>	<b>3,955</b>	<b>(128)</b>	<b>3,827</b>	<b>15,559</b>
Transfers between funds	32	(32)	-	-	-	-	-	-

	Continuing Operations				Discontinuing Operations			Total
	2021	2021	2021	2021	2021	2021	2021	2021
	Unre- stricted funds (Re- classified) £'000	Restrict ed funds (Reclas- sified) £'000	Endow ment funds £'000	Total (Reclas- sif ied) £'000	Unre- stricted funds £'000	Re- stricted funds £'000	Total £'000	Total (Reclas- sified) £'000

Other recognised gains:								
Actuarial (loss)gain on defined benefit pension scheme	(2,882)	-	-	(2,882)	-	-	-	(2,882)
<b>Net movement in funds</b>	<b>8,375</b>	<b>60</b>	<b>415</b>	<b>8,850</b>	<b>3,955</b>	<b>(128)</b>	<b>3,827</b>	<b>12,677</b>

Reconciliation of Funds								
Total funds brought forward	104,438	6,440	5,529	116,407	-	(851)	(851)	115,556
Prior year adjustment	(22,879)	-	-	(22,879)	-	-	-	(22,879)
Restated funds brought forward	81,559	6,440	5,529	93,528	-	(851)	(851)	92,677
<b>Total funds carried forward</b>	<b>89,934</b>	<b>6,500</b>	<b>5,944</b>	<b>102,378</b>	<b>3,955</b>	<b>(979)</b>	<b>2,976</b>	<b>105,354</b>

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 £67.1 million (2021: £63.7 million) less resources expended of £59.0 million (2021: £55.3 million) led to a surplus of £8.1 million (2021: surplus of £8.4 million). The Isle of Man Government requires that we disclose the income and expenditure

in the Isle of Man which amounted to £nil (2021: £0.1 million) and £nil (2021: £0.1 million) respectively. The notes that follow form part of the financial statements.

Income and expenditure through our subsidiary charities – BucksVision, RNIB Charity and CIB – are treated as restricted as these funds relate to the specific services provided by each entity.

The 2021 figures have been reclassified where rental income, which isn't classified as investment income has been moved from charitable income to other income, where income relating to statutory grants were classified as donations instead of income from charitable activities and costs relating to the Camden recording studios have been moved from charitable activities to trading expenditure.

## Group and RNIB balance sheets as at 31 March 2022

	Notes	Group 2022 £'000	Group 2021 £'000 (Restated)	RNIB 2022 £'000	RNIB 2021 £'000 (Restated)
<b>Fixed assets</b>					
Tangible assets	14	<b>68,246</b>	51,835	<b>67,164</b>	50,724
Intangible assets	15	<b>4,263</b>	3,235	<b>4,263</b>	3,235
Investments	16	<b>7,769</b>	8,020	<b>7,730</b>	7,976
<b>Total fixed assets</b>		<b>80,278</b>	<b>63,090</b>	<b>79,157</b>	<b>61,935</b>
<b>Current assets</b>					
Stocks and work in progress	17	<b>1,008</b>	1,071	-	-
Debtors due within one year	18	<b>23,964</b>	21,379	<b>29,051</b>	27,639
Cash at bank and in hand		<b>31,460</b>	34,558	<b>24,832</b>	26,505
<b>Total current assets</b>		<b>56,432</b>	<b>57,008</b>	<b>53,883</b>	<b>54,144</b>
Creditors: amounts falling due within one year	19	<b>21,833</b>	8,916	<b>20,425</b>	6,853
<b>Net current assets</b>		<b>34,599</b>	<b>48,092</b>	<b>33,458</b>	<b>47,291</b>
<b>Total assets less current liabilities</b>		<b>114,877</b>	<b>111,182</b>	<b>112,615</b>	<b>109,226</b>
Creditors: amounts falling due after more than one year	20	<b>69</b>	3,890	-	3,754
Provisions for liabilities and charges	21	<b>1,047</b>	1,683	<b>1,047</b>	1,683
<b>Net assets excluding pension liability</b>		<b>113,761</b>	<b>105,609</b>	<b>111,568</b>	<b>103,789</b>

	Notes	Group 2022 £'000	Group 2021 £'000 (Restated)	RNIB 2022 £'000	RNIB 2021 £'000 (Restated)
Defined benefit pension (liability)/asset	26	(56)	(255)	(56)	(255)
<b>Net assets including pension liability</b>		<b>113,705</b>	<b>105,354</b>	<b>111,512</b>	<b>103,534</b>

<b>The funds of the Group/RNIB:</b>					
Endowment funds	23	<b>3,215</b>	5,944	<b>3,214</b>	5,943
Restricted income funds	23	<b>8,528</b>	5,521	<b>6,336</b>	3,702

<b>Unrestricted income funds:</b>					
Designated	23	<b>71,427</b>	53,960	<b>71,427</b>	53,960
General	23	<b>30,591</b>	40,184	<b>30,591</b>	40,184
Pension reserve	23/26	<b>(56)</b>	(255)	<b>(56)</b>	(255)
<b>Total unrestricted income funds</b>		<b>101,962</b>	<b>93,889</b>	<b>101,962</b>	<b>93,899</b>

<b>Total Group/RNIB funds</b>		<b>113,705</b>	<b>105,354</b>	<b>111,512</b>	<b>103,534</b>
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These financial statements were approved by the Board of Trustees on 22 September 2022 and signed on behalf of RNIB by Martin Davidson, Vice Chair, and Liz Walker, Honorary Treasurer.



**Martin Davidson**  
Vice Chair



**Elizabeth Walker**  
Honorary Treasurer

## Group cash flow statement for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
<b>Net cash generated by operating activities</b>	<b>A</b>	<b>7,154</b>	<b>11,461</b>
<b>Cash flows from investing activities</b>			
Investment income		224	159
Proceeds from exceptional items		1,450	2,147
Cash deposit received for future fixed asset sales		6,000	3,754
Purchase of fixed assets		(16,510)	(1,824)
Proceeds from sale of tangible fixed assets		-	10,150
Proceeds from sale of goodwill		-	250
Purchase of investments		(82)	-
Proceeds from sale of investments		477	-
<b>Net cash provided by investing activities</b>		<b>(8,441)</b>	<b>14,636</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	(123)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(123)</b>
<b>Cash flows from other activities</b>			
Deficit payments to defined benefit pension scheme		(1,875)	(2,500)
<b>Net cash used in other activities</b>		<b>(1,875)</b>	<b>(2,500)</b>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting year</b>	<b>B</b>	<b>(3,162)</b>	<b>23,474</b>
Cash and cash equivalents at the beginning of the reporting year	B	34,557	11,083
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>31,395</b>	<b>34,557</b>

## Notes to the cash flow statement

<b>A. Reconciliation of net income to net cash flow from operating activities</b>	<b>2022 £'000</b>	<b>2021 £'000 (Restated)</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>8,617</b>	<b>7,594</b>
<b>Adjustments for:</b>		
Investment income	(224)	(159)
Depreciation	1,434	1,690
Amortisation	347	399
Investment management fees	36	36
Cost relating to disposal of tangible fixed assets	-	(494)
Loss on disposal of tangible fixed assets	3	166
(Gain) on investments	(115)	(729)
Increase in investments through linking of charities	(65)	-
Increase in current creditors	261	117
(Decrease) in long-term creditors	(67)	(64)
(Decrease) in provisions for liabilities and charges	(551)	(860)
(Decrease) in pension provision	-	-
(Increase)/Decrease in debtors	(2,585)	3,848
Decrease/(Increase) in stock	63	(83)
<b>Net cash inflow from operating activities</b>	<b>7,154</b>	<b>11,461</b>

<b>B. Analysis of change in net debt</b>	<b>31 March 2020 £'000</b>	<b>Cash flow 2020/21 £'000</b>	<b>31 March 2021 £'000</b>	<b>Cash flow 2021/22 £'000</b>	<b>31 March 2022 £'000</b>
Cash at bank	11,083	23,475	34,558	(3,098)	31,460
Bank overdraft	-	(1)	(1)	(64)	(65)
<b>Total cash and cash equivalents</b>	<b>11,083</b>	<b>23,474</b>	<b>34,557</b>	<b>(3,162)</b>	<b>31,395</b>
Debt due within one year	(80)	80	-	-	-
Debt due after one year	(43)	43	-	-	-
<b>Total net (debt)/cash net of debt</b>	<b>10,960</b>	<b>23,597</b>	<b>34,557</b>	<b>(3,162)</b>	<b>31,395</b>



**Notes to the financial  
statements for the year  
ended 31 March 2022**

## **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).

The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme. As RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. This is detailed further in note 29.

## **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 Charity Commission accepted, on 04 March 2022, an application to link the charities National Library For The Blind, National Talking Newspapers and Magazines and The John and Mary Leigh Fund. The direction takes effect for the whole of the financial year of the reporting charity in which it is made and as such the income relating to these entities has been included within restricted funds within RNIB, as detailed in note 24.

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

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 the section of the SoFA relating to the activity that the transaction applies to.

## **1.5 Fund accounting**

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

Designated funds are unrestricted funds that the Trustees of RNIB have set aside for a specific purpose. Within designated funds are "service properties" 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 RNIB Charity, Sight Life (Cardiff Institute for the Blind) and BucksVision, 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 or contract is nearing completion, which can give rise to a transfer between funds.

## **1.6 Income**

Donations are accounted for as soon as there is entitlement 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. When accruing income from Residuary and Life Interest (Live) cases, the gross value of the Estate is reduced to reflect an estimate for legal fees. Where final estate accounts have been received, this will be the actual fee charged. For others, an estimate of 5% of the valuation is used.

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 accrual

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, which is recognised using the same recognition criteria as for income generated from charitable activities as described above. The split of income is detailed in note 3.

In 2022 the agreement with the People's Postcode Lottery changed where the income was payable to RNIB instead of RNIB Feel Good Friday Limited, in addition the nature of the income changed from trading income to a statutory grant.

## 1.7 Expenditure

Expenditure, including irrecoverable VAT, is accounted for on an accruals basis.

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).

Fundraising expenses include those costs incurred in raising donations and legacies.

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 below:

	2022 £'000	2021 £'000 Reclassified
Lotteries and Raffles	2,964	4,129
Activities undertaken by RNIB Enterprises Ltd	11,286	10,684
<b>Total</b>	<b>14,250</b>	<b>14,813</b>

The 2021 figures have been reclassified where costs of £251,000 relating to the Camden recording studios have been moved from charitable activities to trading expenditure.

Grants payable are charged to the SoFA when a constructive obligation exists: when the recipient has been informed.

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:

<b>Service properties</b>	
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

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

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

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

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

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

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

#### **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 26, 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

	2022 Unrestricted £'000	2021 Unrestricted £'000
Lotteries and raffles	7,388	9,273
Activities undertaken by RNIB Enterprises Ltd	13,294	12,368
<b>Total</b>	<b>20,682</b>	<b>21,641</b>

In 2021 included within the lotteries and raffles income figure above is net income of £1,326k relating to income from the People's Postcode Lottery. This comprises of gross income of £4,144k offset by expenses of £2,818k. In 2022 the agreement with the People's Postcode Lottery changed where the income was payable to RNIB instead of RNIB Feel Good Friday Limited, in addition the nature of the income changed from trading income to a lottery grant and included in donations income.

## 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 £8,993,000 (2021: £15,313,000) and is shown in the table below:

	2022 Unrestricted £'000	2022 Restricted £'000	2022 Total £'000	2021 Total £'000
Coronavirus job retention scheme	24	4	28	809
Local government support for adult social care	-	5	5	147
<b>Total</b>	<b>24</b>	<b>9</b>	<b>33</b>	<b>956</b>

## 4. Investment income

	<b>2022 Unre- stricted £'000</b>	<b>2022 Restricted £'000</b>	<b>2022 Total £'000</b>	<b>2021 Unre- stricted £'000</b>	<b>2021 Restricted £'000</b>	<b>2021 Total £'000</b>
<b>General funds</b>						
Investment income from quoted investments	11	195	<b>206</b>	5	118	<b>123</b>
Bank interest receivable	1	-	<b>1</b>	3	-	<b>3</b>
Rents	11	-	<b>11</b>	27	-	<b>27</b>
Royalties	6	-	<b>6</b>	6	-	<b>6</b>
<b>Total</b>	<b>29</b>	<b>195</b>	<b>224</b>	<b>41</b>	<b>118</b>	<b>159</b>

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.

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

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	-	-
BCNI	Northern Ireland	NI020701	XN48801	-

## Net income from trading activities of subsidiary undertakings

Results for the year ended 31 March 2022 of the subsidiaries of RNIB operating under association agreements

	<b>RNIB Charity £'000</b>	<b>CIB (Trading as Sight Life) £'000</b>	<b>BucksVision £'000</b>	<b>Total 2022 £'000</b>
<b>Income and Expenditure</b>				
Total income	5,829	485	655	<b>6,969</b>
Total expenditure	(5,656)	(419)	(349)	<b>(6,424)</b>
<b>Net (expenditure) /income before exceptional items</b>	<b>173</b>	<b>66</b>	<b>306</b>	<b>545</b>
Exceptional items	(173)	-	-	<b>(173)</b>
<b>Net movement in funds</b>	<b>-</b>	<b>66</b>	<b>306</b>	<b>372</b>
Funds brought forward	-	1,349	472	<b>1,821</b>
<b>Funds carried forward</b>	<b>-</b>	<b>1,415</b>	<b>778</b>	<b>2,193</b>
<b>Balance Sheet</b>				
Fixed assets	-	1,074	52	<b>1,126</b>
Current assets	266	541	766	<b>1,573</b>
Creditors – amounts falling due within one year	(266)	(131)	(40)	<b>(437)</b>
Creditors – amounts falling due after one year	-	(69)	-	<b>(69)</b>
<b>Net assets/(liabilities)</b>	<b>-</b>	<b>1,415</b>	<b>778</b>	<b>2,193</b>

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 2021 of the subsidiaries of**

**RNIB operating under association  
agreements**

	<b>RNIB Charity £'000</b>	<b>CIB (Trading as Sight Life) £'000</b>	<b>BucksVision £'000</b>	<b>RNIB Specialist Learning Trust £'000</b>	<b>Total 2021 £'000</b>
<b>Income and Expenditure</b>					
Total income	11,729	371	278	-	<b>12,378</b>
Total expenditure	(11,951)	(421)	(271)	-	<b>(12,643)</b>
<b>Net (expenditure) /income before exceptional items</b>	<b>(222)</b>	<b>(50)</b>	<b>7</b>	-	<b>(265)</b>
Exceptional items	214	-	-	107	<b>321</b>
<b>Net (expenditure) /income after exceptional items</b>	<b>(8)</b>	<b>(50)</b>	<b>7</b>	<b>107</b>	<b>56</b>
Actuarial gain on defined benefit scheme	-	-	-	-	-
<b>Net movement in funds</b>	<b>(8)</b>	<b>(50)</b>	<b>7</b>	<b>107</b>	<b>56</b>
Funds brought forward	8	1,399	465	(107)	<b>1,765</b>
<b>Funds carried forward</b>	-	<b>1,349</b>	<b>472</b>	-	<b>1,821</b>
<b>Balance Sheet</b>					
Fixed assets	-	1,100	60	-	<b>1,160</b>
Current assets	421	545	452	-	<b>1,418</b>
Creditors – amounts falling due within one year	(421)	(160)	(40)	-	<b>(621)</b>
Creditors – amounts falling due after one year	-	(136)	-	-	<b>(136)</b>
Pension scheme liability	-	-	-	-	-
<b>Net assets/(liabilities)</b>	-	<b>1,349</b>	<b>472</b>	-	<b>1,821</b>

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 £1.8 million in the year (2021: £3.1 million). As a result of the organisation restructure all non-regulated services were transferred to RNIB as of 1 April 2017. As a result of the transitions programme, which started in 2020/21 and concluded in 2021/22, where the decision was taken to transfer RNIB's establishment based services to specialist providers the activities within RNIB Charity have been included as discontinuing operations in the SoFA as all services have been transferred. The income at £5.8m (2021: £11.9m) comprises of £nil continuing operations (2021: £2.3m) and £5.8m (2021: £9.6m) discontinuing operations. Expenditure at £5.8m (2021: £11.9m) comprises of £nil (2021: £2.3m) continuing operations and £5.8m (2021: £9.6m) discontinuing operations.

**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 £108,000 in the year (2021: £125,000). From 01 April 2022 CIB became independent from the RNIB Group.

**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 £234,000 (2021: £156,000). From 01 April 2022 BucksVision became independent from the RNIB Group.

**RNIB** also has a further six wholly owned subsidiaries. These are RNIB Enterprises Limited, RNIB Services Limited, Action for Blind People, Blind Centre for Northern Ireland (BCNI), RNIB Direct Services Lottery Limited and RNIB Feel Good Friday Lottery Limited.

On 04 March the Charity Commission approved the linking of National Library for the Blind (NLB) and National Talking Newspapers and Magazines (NTNM) with RNIB, as detailed in note 24, and therefore these no longer form part of the subsidiary undertakings.

**Results for the year ended 31 March 2022 of other subsidiaries, all of which are continuing.**

	<b>RNIB Enterprises Limited £'000</b>	<b>RNIB Services Limited £'000</b>	<b>Action for Blind People £'000</b>	<b>Feel Good Friday Lottery £'000</b>	<b>Direct Services Lottery £'000</b>	<b>BCNI £'000</b>	<b>Total 2022 £'000</b>
<b>Income and Expenditure</b>							
Total income	13,356	766	7,038	4,902	2,434	15	<b>28,511</b>
Total expenditure	(11,286)	(762)	(8)	(1,499)	(1,464)	(2)	<b>(15,021)</b>
<b>Net income</b>	<b>2,070</b>	<b>4</b>	<b>7,030</b>	<b>3,403</b>	<b>970</b>	<b>13</b>	<b>13,490</b>
Amount gifted/covenanted to RNIB	(2,070)	(4)	(7,030)	(3,403)	(970)	(13)	<b>(13,490)</b>
<b>Net movement in funds</b>	-	-	-	-	-	-	-
Funds brought forward	5	-	-	-	-	-	<b>5</b>
<b>Funds carried forward</b>	<b>5</b>	-	-	-	-	-	<b>5</b>
<b>Balance Sheet</b>							
Investment	-	-	-	-	-	-	-
Current assets	3,834	-	1,290	728	4,164	18	<b>10,034</b>
Creditors – amounts falling due within one year	(3,829)	-	(1,290)	(728)	(4,164)	(18)	<b>(10,029)</b>
<b>Net assets</b>	<b>5</b>	-	-	-	-	-	<b>5</b>

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

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

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

**RNIB Enterprises Limited** carries out trading activities that include transcription, consultancy and training services to businesses and sales of principally sight-loss related retail products to individuals. A £0.2 million (2021: £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.

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

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

	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Total income	35,480	41,648
Total expenditure	(21,445)	(28,842)
<b>Net income/(expenditure) before exceptional items</b>	<b>14,035</b>	<b>12,806</b>
Exceptional items	(173)	321
<b>Net income/(expenditure) after exceptional items</b>	<b>13,862</b>	<b>13,127</b>
Amount gifted/covenanted to RNIB	(13,490)	(13,081)
<b>Net movement in funds</b>	<b>372</b>	<b>46</b>
Funds brought forward	1,826	1,780
<b>Funds carried forward</b>	<b>2,198</b>	<b>1,826</b>

	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Fixed assets	1,126	1,160
Current assets	11,607	13,332
Creditors – amounts falling due within one year	(10,466)	(12,530)
Creditors – amounts falling due after one year	(69)	(136)
<b>Net assets</b>	<b>2,198</b>	<b>1,826</b>

The total net assets of the subsidiary charities and other subsidiaries as at 31 March 2022 amounting to £2.2 million (2021: £1.8 million) are held within the Group restricted and endowment funds as detailed in note 23.

## 6. Expenditure – Group

2022	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	11,449	-	-	2,652	14,101
Trading activities	12,865	-	-	1,385	14,250

Charitable activities					
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	12,778	2,024	-	6,333	21,135
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	976	4,499	-	1,571	7,046
Equip blind and partially sighted people to live the life they want to lead – Other	3,989	2,084	27	1,670	7,770
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	8,740	1,317	-	2,848	12,905
<b>Total charitable activity costs</b>	<b>26,483</b>	<b>9,924</b>	<b>27</b>	<b>12,422</b>	<b>48,856</b>
<b>Total expenditure</b>	<b>50,797</b>	<b>9,924</b>	<b>27</b>	<b>16,459</b>	<b>77,207</b>

Support costs of £16.5 million are split between continuing operations £15.6 million and discontinuing operations £0.9 million.

<b>2021</b>	<b>Unrestricted direct costs (Reclassified) £'000</b>	<b>Restricted direct costs £'000</b>	<b>Endowment direct costs £'000</b>	<b>Support costs £'000</b>	<b>Total (Reclassified) £'000</b>
<b>Raising funds</b>	<b>8,269</b>	<b>62</b>	-	<b>2,266</b>	<b>10,597</b>
<b>Trading activities</b>	<b>13,102</b>	-	-	<b>1,679</b>	<b>14,781</b>

<b>Charitable activities</b>					
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	<b>20,222</b>
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	1,249	9,144	-	3,148	<b>13,541</b>
Equip blind and partially sighted people to live the life they want to lead – Other	5,499	2,490	36	1,549	<b>9,574</b>
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	<b>10,351</b>
<b>Total charitable activity costs</b>	<b>25,253</b>	<b>16,150</b>	<b>36</b>	<b>12,249</b>	<b>53,688</b>
<b>Total expenditure</b>	<b>46,624</b>	<b>16,212</b>	<b>36</b>	<b>16,194</b>	<b>79,066</b>

Support costs of £16.2 million are split between continuing operations £13.7 million and discontinuing operations £2.5 million.

The 2021 figures have been reclassified where costs relating to the Camden recording studios have been moved from charitable activities to trading expenditure.

## 7. Support costs allocation

2022	HR & Volunteering £'000	Finance & Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
Raising funds	400	428	1,048	83	145	405	143	2,652
Trading activities	245	464	332	35	55	172	82	1,385

Charitable activities								
Equip blind and partially sighted people to live the life they want to lead – National Sight Loss Advice Service	1,242	883	2,606	172	308	837	285	6,333
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	103	342	309	70	286	342	119	1,571
Equip blind and partially sighted people to live the life they want to lead – Other	147	356	303	69	171	497	127	1,670
Innovate and improve conditions in society so that blind and partially sighted people can live they life they want to lead	392	442	1,216	87	149	420	142	2,848
<b>Total charitable activity costs</b>	<b>1,884</b>	<b>2,023</b>	<b>4,434</b>	<b>398</b>	<b>914</b>	<b>2,096</b>	<b>673</b>	<b>12,422</b>
<b>Total support expenditure</b>	<b>2,529</b>	<b>2,915</b>	<b>5,814</b>	<b>516</b>	<b>1,114</b>	<b>2,673</b>	<b>898</b>	<b>16,459</b>

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
<b>Total charitable activity costs</b>	<b>2,085</b>	<b>1,493</b>	<b>4,764</b>	<b>263</b>	<b>498</b>	<b>2,462</b>	<b>684</b>	<b>12,249</b>
<b>Total support expenditure</b>	<b>2,474</b>	<b>2,132</b>	<b>6,205</b>	<b>375</b>	<b>691</b>	<b>3,366</b>	<b>951</b>	<b>16,194</b>

#### Basis of allocation:

- Human resources – Headcount
- Volunteering – Number of volunteers
- Finance and procurement – Purchase and sales ledger activity on number of invoices/credit notes raised; Procurement on number of purchase orders raised; Other finance activities on expenditure
- Information and technology services – Headcount
- Legal Services – Expenditure
- Property services – Expenditure
- Other and Governance (including Strategy and Performance, Group Support) – Expenditure

## 8. Governance costs

	Group 2022 £'000	Group 2021 £'000	RNIB 2022 £'000	RNIB 2021 £'000
<b>Auditors' remuneration</b>				
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements*	159	154	159	154
Audit of the charity's subsidiaries*	53	71	-	-
Audit-related assurance services*	22	2	16	2
<b>Total amount payable to the charity's auditors and their associates</b>	<b>234</b>	<b>227</b>	<b>175</b>	<b>156</b>
Internal audit	210	204	210	204
Audit fees – non BDO LLP	11	11	-	-
Trustees' expenses	3	-	3	-
Costs incurred in running the Chair's office	-	18	-	-
General costs incurred in servicing RNIB's corporate committees and the statutory affairs of RNIB	440	491	359	308
<b>Total governance costs</b>	<b>898</b>	<b>951</b>	<b>747</b>	<b>668</b>

\* Excluding VAT

## 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 (2021: 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 1,214 (2021: 1,412), of which, the average full-time equivalent was 1,056 (2021: 1,183). The total emoluments are analysed as shown below:

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Salary costs	<b>36,526</b>	37,394
Employer's NI contributions	<b>3,499</b>	3,368
Employer's DC pension contributions	<b>5,034</b>	5,141
<b>Total ongoing emoluments</b>	<b>45,059</b>	<b>45,902</b>
Redundancy and termination costs	<b>236</b>	358
<b>Total emoluments</b>	<b>45,295</b>	<b>46,260</b>

Included in the total emoluments figures above are payments amounting to £0.24 million made to 37 members of staff (2021: £0.35 million to 64 members of staff) on termination of employment, this includes compensation payments of £0.08 million made to six employees (2021: £0.2 million to six employees). 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.

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 2022 no longer employed contains staff who left during the year or who were under notice of redundancy at 31 March 2022.

	2022 no longer employed	2022 still employed	2022 total	2021 total
Between £60,001 and £70,000	2	18	<b>20</b>	24
Between £70,001 and £80,000	2	5	<b>7</b>	10
Between £80,001 and £90,000	1	6	<b>7</b>	5
Between £100,001 and £110,000	-	-	-	3
Between £110,001 and £120,000	-	3	<b>3</b>	2
Between £120,001 and £130,000	1	-	<b>1</b>	1
Between £130,001 and £140,000	1	-	<b>1</b>	1
Between £160,001 and £170,000	-	-	-	1
Between £170,001 and £180,000	-	-	-	1
Between £180,001 and £190,000	-	1	<b>1</b>	-

There were two people (2021: one) 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, (2021: CEO and eight employed Directors). The Executive Leadership Team are regarded as the Charity's key management personnel under the Financial Reporting Standard 102. A fuller explanation can be found in the 'How we are managed' section of this report.

The total earnings, including benefits and employer pension contributions received by staff who were members of the Executive Leadership Team during 2021/22, totalled £1.1 million (2021: £1.3 million).

RNIB made payments on behalf of 39 (2021: 47) higher paid employees in respect of the Legal and General Scheme. The total amount of employer contributions paid in respect of these employees was £0.4 million (2021: £0.6 million).

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

## 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 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 £1,575 was paid to or on behalf of 12 Trustees of the Charity as reimbursement of travel and subsistence expenses incurred in

attending meetings (2021: £230 to 12 Trustees).

Travel, lunches and overnight stays for meetings cost a further £1,362 (2021: £672).

Alice Collins, a Trustee of RNIB Group, is also a Member of the Chartered Institute of Fundraising from whom RNIB Group received invoices totalling £41,160 within the financial year (2021: RNIB Group received invoices totalling £62,363 and a credit totalling £2,471).

During the year Sophie Castell, Director of Brand and Customer

Engagement until 31 January 2022, received a non – contractual payment of £29,410.

During the year, a total of £900 was donated to RNIB from three Trustees (2021: £220 from four 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 £35,600 (2021: £39,807).

## 12. Grants payable

Grants payable in the year amount to £93,000 (2021: £94,000) with nil (2021: one) grants of £5,000 or above, amounting to

£nil (2021: £5,000). In addition, around 260 (2021: 249) small grants were paid at an individual value of less than £5,000.

	2022 £'000	2021 £'000
England Vision Strategy	-	5
Other grants – all under £5,000	93	89
<b>Total grants payable</b>	<b>93</b>	<b>94</b>

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

	2022 £'000	2021 £'000
<b>Auditors' remuneration</b>		
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements*	159	154
Audit of the charity's subsidiaries*	53	71
Audit-related assurance services*	22	2
<b>Total amount payable to the charity's auditors and their associates</b>	<b>234</b>	<b>227</b>
Audit fees – non BDO LLP	11	11
Operating lease payments – other	1,466	1,954
Foreign exchange losses/(gains)	11	9
Depreciation charge – tangible fixed assets	1,434	1,645
Amortisation charge – intangible fixed assets	347	399
Impairment/(reversal of impairment) on tangible fixed assets **	-	45
(Profit)/Loss on disposal of fixed assets	122	(4,097)

\* Excluding VAT

\*\* The prior year impairment on tangible fixed assets included a loss of £45,000 relating to the property at Jones Court, Cardiff.

## 14. Tangible assets

<b>Group</b>	<b>Service properties £'000</b>	<b>Service properties held for sale £'000</b>	<b>Machinery, vehicles and equipment £'000</b>	<b>Machinery, vehicles and equipment held for sale £'000</b>	<b>Assets under construction £'000</b>	<b>Total £'000</b>
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<b>Cost</b>						
<b>Balance 1 April 2021</b>	<b>56,248</b>	<b>2,984</b>	<b>7,699</b>	<b>17</b>	<b>6,735</b>	<b>73,683</b>
Additions	-	-	325	-	17,642	<b>17,967</b>
Elimination on disposal	(141)	(92)	(49)	(31)	-	<b>(313)</b>
Transfers	(17,339)	26,905	(783)	783	(9,566)	-
<b>Balance 31 March 2022</b>	<b>38,768</b>	<b>29,797</b>	<b>7,192</b>	<b>769</b>	<b>14,811</b>	<b>91,337</b>

<b>Accumulated depreciation</b>						
<b>Balance 1 April 2021</b>	<b>13,477</b>	<b>1,169</b>	<b>7,195</b>	<b>7</b>	-	<b>21,848</b>
Charge for year	520	588	322	4	-	<b>1,434</b>
Elimination on disposal	(22)	(92)	(49)	(28)	-	<b>(191)</b>
Transfers	(4,157)	4,157	(702)	702	-	-
<b>Balance 31 March 2022</b>	<b>9,818</b>	<b>5,822</b>	<b>6,766</b>	<b>685</b>	-	<b>23,091</b>
<b>Net book value 31 March 2022</b>	<b>28,950</b>	<b>23,975</b>	<b>426</b>	<b>84</b>	<b>14,811</b>	<b>68,246</b>
<b>Net book value 31 March 2021</b>	<b>42,771</b>	<b>1,815</b>	<b>504</b>	<b>10</b>	<b>6,735</b>	<b>51,835</b>

As at 31 March 2022 RNIB had entered into an agreement to sell the Judd Street property, net book value £21.6 million, by January 2023. After the year-end the agreement was amended with the sale now due to be completed by July 2023. Further details are in note 30, post balance sheet events.

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, 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,

the second tranche amounting to £2.6m was received in March 2021 and the third tranche amounting to £1.7m was received in November 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 2022 is £2.4 million.

At the end of the financial year, the work relating to the RNIB retained assets totalled £9.5 million (2021: £6.7million). During the year the property was brought into use and the value has been transferred from assets under construction to properties in the table above. The accounting recognition of the cash receipts relating to the development agreement 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, the third phase transferred in March 2021 and the fourth phase transferred in November 2021 an amount of £10.6 million, comprising of £5.4 million cash received and £5.2 million owing from Countryside Properties (UK) Limited, relating to the profit share has been recognised, with £1.6 million recognised in this financial year (2021: £9.0 million). The £5.2 million owed to RNIB has been offset against the assets under construction creditor. In addition as at 31 March land valued at £0.8 million had been transferred to Countryside Properties (UK) Limited, further details are set out in note 19.

<b>RNIB</b>	<b>Service properties £'000</b>	<b>Service properties held for sale £'000</b>	<b>Machinery, vehicles and equipment £'000</b>	<b>Machinery, vehicles and equipment held for sale £'000</b>	<b>Assets under construction £'000</b>	<b>Total £'000</b>
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<b>Cost</b>						
<b>Balance 1 April 2021</b>	<b>55,114</b>	<b>2,985</b>	<b>5,809</b>	<b>10</b>	<b>6,735</b>	<b>70,653</b>
Additions	-	-	325	-	17,642	<b>17,967</b>
Elimination on disposal	(140)	(92)	(20)	(31)	-	<b>(283)</b>
Transfers	(17,339)	26,905	(783)	783	(9,566)	-
<b>Balance 31 March 2022</b>	<b>37,635</b>	<b>29,798</b>	<b>5,331</b>	<b>762</b>	<b>14,811</b>	<b>88,337</b>

<b>Accumulated depreciation</b>						
<b>Balance 1 April 2021</b>	<b>13,456</b>	<b>1,170</b>	<b>5,303</b>	-	-	<b>19,929</b>
Charge for year	492	588	322	4	-	<b>1,406</b>
Elimination on disposal	(22)	(92)	(20)	(28)	-	<b>(162)</b>
Transfers	(4,157)	4,157	(702)	702	-	-
<b>Balance 31 March 2022</b>	<b>9,769</b>	<b>5,823</b>	<b>4,903</b>	<b>678</b>	-	<b>21,173</b>
<b>Net book value 31 March 2022</b>	<b>27,866</b>	<b>23,975</b>	<b>428</b>	<b>84</b>	<b>14,811</b>	<b>67,164</b>
<b>Net book value 31 March 2021</b>	<b>41,658</b>	<b>1,815</b>	<b>506</b>	<b>10</b>	<b>6,735</b>	<b>50,724</b>

Service properties are used to provide services to blind and partially sighted people. Of the net book value of property used by the Group, £43.1 million (2021: £26.0 million) represents freehold land and property, £23.4 million (2021: £24.0 million) represents leaseholds of more than 50 years while £0.2 million (2021: £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

<b>Group and RNIB</b>	<b>Software Development £'000</b>	<b>Software Development Work in Progress £'000</b>	<b>Software Development Total £'000</b>
<b>Cost</b>			
<b>Balance 1 April 2021</b>	<b>4,969</b>	<b>3,184</b>	<b>8,153</b>
Additions	-	1,375	<b>1,375</b>
Transfers	751	(751)	-
<b>Balance 31 March 2022</b>	<b>5,720</b>	<b>3,808</b>	<b>9,528</b>
<b>Accumulated amortisation</b>			
<b>Balance 1 April 2021</b>	<b>4,918</b>	-	<b>4,918</b>
Charge for year	347	-	<b>347</b>
<b>Balance 31 March 2022</b>	<b>5,265</b>	-	<b>5,265</b>
<b>Net book value 31 March 2022</b>	<b>455</b>	<b>3,808</b>	<b>4,263</b>
<b>Net book value 31 March 2021</b>	<b>51</b>	<b>3,184</b>	<b>3,235</b>

## 16. Investments

	<b>Group Fixed Asset Investments £'000</b>	<b>RNIB Fixed Asset Investments £'000</b>
<b>Market value at 1 April 2021</b>	<b>8,020</b>	<b>7,976</b>
Acquisitions at cost	82	82
Additions through the linking of charities	65	65
Disposal proceeds	(477)	(473)
Gains on investments	79	80
<b>Market value at 31 March 2022</b>	<b>7,769</b>	<b>7,730</b>
<b>Historical cost at 31 March 2022</b>	<b>4,739</b>	<b>4,596</b>

<b>Fixed Asset Investments</b>	<b>Market value 2022 Group £'000</b>	<b>Market value 2021 Group £'000</b>	<b>Market value 2022 RNIB £'000</b>	<b>Market value 2021 RNIB £'000</b>
UK quoted unit trusts	5,791	5,895	5,747	5,846
UK unquoted equity shares	-	-	5	5
Property	1,978	2,125	1,978	2,125
<b>Market value at 31 March</b>	<b>7,769</b>	<b>8,020</b>	<b>7,730</b>	<b>7,976</b>
<b>Historical cost at 31 March</b>	<b>4,739</b>	<b>4,657</b>	<b>4,596</b>	<b>4,514</b>

The addition through the linking of charities included in the table above relates to the movement from Trust creditors of the investments held by the John and Mary Leigh fund, which was one of the entities approved by the Charity Commission on 04 March 2022 to be linked with RNIB.

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

	<b>2022 £'000</b>	<b>2022 Per cent</b>	<b>2021 £'000</b>	<b>2021 Per cent (Restated)</b>
F&C Responsible Sterling Fund formerly Ethical Bond Share Class 2	<b>4,328</b>	<b>74.7</b>	4,645	78.8
F&C Responsible UK Income Fund Share Class 2	<b>1,261</b>	<b>21.8</b>	1,159	19.7

The 2021 percentages have been restated to reflect the percentages of the investments held in the RNIB Group instead of RNIB alone.

## **17. Stocks and work in progress**

	<b>Group 2022 £'000</b>	<b>Group 2021 £'000</b>	<b>RNIB 2022 £'000</b>	<b>RNIB 2021 £'000</b>
Finished goods for resale	<b>901</b>	892	-	-
Raw materials and consumables	<b>107</b>	179	-	-
<b>Total</b>	<b>1,008</b>	<b>1,071</b>	-	-

Included in figures above is a slow-moving stock provision of £64,000 (2021: £61,000) in respect of finished goods for resale and £28,000 (2021: £40,000) in respect of raw materials and consumables.

## 18. Debtors

	<b>Group 2022 £'000</b>	<b>Group 2021 £'000</b>	<b>RNIB 2022 £'000</b>	<b>RNIB 2021 £'000</b>
Trade debtors	<b>1,792</b>	1,528	<b>456</b>	148
Amounts owed by Group undertakings	-	-	<b>8,613</b>	10,147
Other debtors	<b>889</b>	560	<b>734</b>	356
Legacy accrued income	<b>18,995</b>	17,214	<b>17,773</b>	15,806
Prepayments and accrued income	<b>2,288</b>	2,077	<b>1,475</b>	1,182
<b>Total</b>	<b>23,964</b>	<b>21,379</b>	<b>29,051</b>	<b>27,639</b>

The Group and RNIB has been notified of further legacies amounting to £19.7 million (2021: £14.7 million), which have not been recognised as income at 31 March 2022 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

	<b>Group 2022 £'000</b>	<b>Group 2021 £'000</b>	<b>RNIB 2022 £'000</b>	<b>RNIB 2021 £'000</b>
Trade creditors	<b>1,296</b>	2,051	<b>1,138</b>	1,653
Bank overdraft	<b>65</b>	1	-	-
Amounts related to assets under construction	<b>3,620</b>	782	<b>3,620</b>	782
Amounts held on deposit	<b>9,754</b>	-	<b>9,754</b>	-
Taxes and social security costs	<b>1,245</b>	1,414	<b>806</b>	894
Amounts owed to Group undertakings	-	-	<b>154</b>	317
Other creditors	<b>931</b>	873	<b>810</b>	559
Accruals	<b>4,301</b>	3,225	<b>3,852</b>	2,558
Deferred income	<b>621</b>	570	<b>291</b>	90
<b>Total</b>	<b>21,833</b>	<b>8,916</b>	<b>20,425</b>	<b>6,853</b>

As in 2021/22 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 (2021: £15 million) with an expiry date of 31 March 2023. This facility has nil drawn down (2021: nil).

The assets under construction creditor of £3.6 million in the table above comprises of £9.6 million asset under construction offset by £5.2 million owed from Countryside Property (UK) Limited and £0.8 million relating to the land transferred as part of the sale and development agreement. This is detailed further in note 14.

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

	Group 2022 £'000	Group 2021 £'000	RNIB 2022 £'000	RNIB 2021 £'000
Amounts held on deposit	-	3,754		3,754
Obligations under bank loan	-	-	-	-
Defined benefit pension exit payment	69	136	-	-
<b>Total</b>	<b>69</b>	<b>3,890</b>	<b>-</b>	<b>3,754</b>

### Ageing of debt:

	Group 2022 £'000	Group 2021 £'000	RNIB 2022 £'000	RNIB 2021 £'000
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Obligations under bank loans are payable as follows				
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
More than five years	-	-	-	-
Defined benefit pension exit payment				
Between one and two years	69	71	-	-
Between two and five years	-	65	-	-
<b>Total</b>	<b>69</b>	<b>136</b>	<b>-</b>	<b>-</b>

## 21. Provisions for liabilities and charges

Group and RNIB	Balance at 1 April 2021 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2022 £'000
Dilapidations on leases	245	40	15	11	259
Redundancy and termination costs	75	34	75	-	34
Potential taxation costs	378	-	-	87	291
Gift aid provision	258	-	-	62	196
Transitions programme & Associate Charity provision	727	-	460	-	267
<b>Total</b>	<b>1,683</b>	<b>74</b>	<b>550</b>	<b>160</b>	<b>1,047</b>

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. An amount of £87,000 was released from the provision in the year as a result of the improved VAT partial exemption recovery rate. The balance will be paid on receipt of the assessments from HMRC.

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 2022 £'000	Group 2021 £'000	RNIB 2022 £'000	RNIB 2021 £'000
<b>Financial assets at fair value through statement of financial activities</b>					
Long-term investments	16	7,769	8,020	7,730	7,976

### Group/RNIB statement of funds for year ended 31 March 2022

#### Designated Funds – Group and RNIB

	1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2022 £'000
Net book value – Service properties	50,209	-	(1,081)	17,524	-	66,652
Net book value – Other fixed assets	3,751	-	(673)	1,697	-	4,775
<b>Total designated – Group and RNIB</b>	<b>53,960</b>	-	<b>(1,754)</b>	<b>19,221</b>	-	<b>71,427</b>

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 £17,524,000 comprises additions amounting to £17,643,000, of which £2,831,000 relates to the Redhill asset under construction less the net book value of disposals of £119,000. Such fixed asset properties held in the subsidiary charities are recognised within 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 £1,697,000 comprises additions amounting to £1,700,000 less the net book value of disposals of £3,000.

## Total unrestricted funds – Group and RNIB

	1 April 2021 (Restated) £'000	Income (including investment gains/losses) £'000	Expendi- ture £'000	Transfers £'000	Other Gains / (Losses) £'000	31 March 2022 £'000
<b>Designated from above</b>	<b>53,960</b>	-	<b>(1,754)</b>	<b>19,221</b>	-	<b>71,427</b>
General funds (free reserves)	40,184	47,777	(36,991)	(20,379)	-	<b>30,591</b>
Pension reserve	(255)	-	-	1,875	(1,676)	<b>(56)</b>
<b>Total other unrestricted</b>	<b>39,929</b>	<b>47,777</b>	<b>(36,991)</b>	<b>(18,504)</b>	<b>(1,676)</b>	<b>30,535</b>
Action	-	7,038	(7,038)	-	-	-
Feel Good Friday Lottery	-	4,902	(4,902)	-	-	-
Direct Services Lottery	-	2,434	(2,434)	-	-	-
RNIB Enterprises Limited	-	13,356	(13,356)	-	-	-
RNIB Services Limited	-	766	(766)	-	-	-
BCNI	-	15	(15)	-	-	-
<b>Total unrestricted – RNIB and Group</b>	<b>93,889</b>	<b>76,288</b>	<b>(67,256)</b>	<b>717</b>	<b>(1,676)</b>	<b>101,962</b>

The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme. As RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. Further details are in note 29.

## Restricted funds

	<b>1 April 2021 £'000</b>	<b>Income (including investment gains/losses) £'000</b>	<b>Expend- iture £'000</b>	<b>Trans- fers £'000</b>	<b>Other gains £'000</b>	<b>31 March 2022 £'000</b>
Emma Nye fund welfare pensions	268	45	(134)	1,500	-	<b>1,679</b>
Dr Duncan Leeds Bequest	19	30	(15)	-	-	<b>34</b>
Elizabeth Eagle-Bott Memorial Fund	27	11	(14)	(23)	-	<b>1</b>
Donations for specified services and equipment	3,200	5,863	(4,961)	291	-	<b>4,393</b>

<b>The National Lottery Community Fund</b>						
Supporting Families – Family Insight	70	-	(61)	-	-	<b>9</b>
Empowering young people – Our Futures	36	84	(63)	-	-	<b>57</b>
People and Places – Shape and Share Cymru	22	34	(19)	-	-	<b>37</b>

<b>Sport England</b>						
See Sport Differently	-	230	(149)	-	-	<b>81</b>

	<b>1 April 2021 £'000</b>	<b>Income (including investment gains/losses) £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Other gains £'000</b>	<b>31 March 2022 £'000</b>
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#### **Wales Council for Voluntary Action (WCVA)**

Wales Council for Voluntary Action "VSRF Small Grants"	60	-	(60)	-	-	-
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#### **Welsh Government**

Early intervention and Prevention	-	10	(10)	-	-	-
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#### **Department of Health and Social Care**

ECSS NI Networks	-	74	(69)	-	-	<b>5</b>
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#### **Department of Digital, Culture, Media and Sport (UK Government)**

Loneliness Engagement Fund	-	50	(50)	-	-	-
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#### **Department of Health: Mental Health Fund administered by Community Foundation NI**

Counselling Insight Project	-	40	-	-	-	<b>40</b>
<b>Total restricted – RNIB</b>	<b>3,702</b>	<b>6,471</b>	<b>(5,605)</b>	<b>1,768</b>	-	<b>6,336</b>

	<b>1 April 2021 £'000</b>	<b>Income (including investment gains/losses) £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Other gains £'000</b>	<b>31 March 2022 £'000</b>
RNIB Charity	-	5,807	(5,807)	-	-	-
CIB	1,348	485	(419)	-	-	<b>1,414</b>
BucksVision	471	654	(347)	-	-	<b>778</b>
Consolidation adjustments	-	(2,082)	2,082	-	-	-
<b>Total restricted – Group and RNIB</b>	<b>5,521</b>	<b>11,335</b>	<b>(10,096)</b>	<b>1,768</b>	-	<b>8,528</b>

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 2022 such deficit balances amounted to £24,000 (2021: £13,000), which lies within “Donations for specified services and equipment”.

The transfers relating to the Emma Nye fund represent transfers following approval from the Charity Commission to release the amounts held in endowment funds.

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

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

## Endowment funds

	1 April 2021 £'000	Income including Investment gains/(losses) £'000	Expendi- ture £'000	Trans- fers £'000	Other gains £'000	31 March 2022 £'000
Sunshine	356	3	(2)	-	-	<b>357</b>
Emma Nye	3,284	(217)	(16)	(1,500)	-	<b>1,551</b>
Bristol Blind Fund	119	(9)	-	(110)	-	-
Eagle-Bott Memorial	693	4	-	(697)	-	-
Dr Duncan Leeds Bequest	1,299	16	(9)	-	-	<b>1,306</b>
GDC Rushton	192	(14)	-	(178)	-	-
Total endowment – RNIB	5,943	(217)	(27)	(2,485)	-	<b>3,214</b>
CIB	1	-	-	-	-	<b>1</b>
<b>Total endowment – Group and RNIB</b>	<b>5,944</b>	<b>(217)</b>	<b>(27)</b>	<b>(2,485)</b>	-	<b>3,215</b>

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 (2021: £nil) to general funds. Within the balance at 31 March 2022, the value of the gift element of the permanent endowment was £357,000 (2021: £357,000) and the unapplied total return was £34,000 (2021: £34,000).

The transfers in the table above relating to Emma Nye, Bristol Blind Fund and GDC Rushton represent transfers to restricted and general funds following approval from the Charity Commission to release the amounts held in endowment funds. The transfer relating to Eagle-Bott Memorial represents a transfer from endowment funds following legal advice received

## Summary of funds

	1 April 2021 (Restated) £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2022 £'000
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<b>RNIB</b>						
Unrestricted	93,889	47,777	(38,745)	717	(1,676)	<b>101,962</b>
Restricted	3,702	6,471	(5,605)	1,768	-	<b>6,336</b>
Endowment	5,943	(217)	(27)	(2,485)	-	<b>3,214</b>
<b>Total</b>	<b>103,534</b>	<b>54,031</b>	<b>(44,377)</b>	-	<b>(1,676)</b>	<b>111,512</b>

<b>Group</b>						
Unrestricted	93,889	76,288	(67,256)	717	(1,676)	<b>101,962</b>
Restricted	5,521	11,335	(10,096)	1,768	-	<b>8,528</b>
Endowment	5,944	(217)	(27)	(2,485)	-	<b>3,215</b>
<b>Total</b>	<b>105,354</b>	<b>87,406</b>	<b>(77,379)</b>	-	<b>(1,676)</b>	<b>113,705</b>

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

The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme. As RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. Further details are in note 29.

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

### Designated Funds – Group and RNIB

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

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 (Restated) £'000	Income (including investment gains/losses) (Restated) £'000	Expendi- ture £'000	Transfers £'000	Other Gains (Restated) £'000	31 March 2021 (Restated) £'000
<b>Designated from above</b>	<b>55,759</b>	-	<b>(2,012)</b>	<b>213</b>	-	<b>53,960</b>
General funds (free reserves)	25,673	49,869	(32,677)	(2,681)	-	<b>40,184</b>
Pension reserve	127	-	-	2,500	(2,882)	<b>(255)</b>
<b>Total other unrestricted</b>	<b>25,800</b>	<b>49,869</b>	<b>(32,677)</b>	<b>(181)</b>	<b>(2,882)</b>	<b>39,929</b>
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)	-	-	-
<b>Total unrestricted – RNIB and Group</b>	<b>81,559</b>	<b>79,140</b>	<b>(63,960)</b>	<b>32</b>	<b>(2,882)</b>	<b>93,889</b>

The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme. As RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. Further details are in note 29.

## Restricted funds

	1 April 2020 £'000	Income (includ- ing 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)	-	-	<b>268</b>
Dr Duncan Leeds Bequest	13	35	(29)	-	-	<b>19</b>
Elizabeth Eagle-Bott Memorial Fund	19	16	(8)	-	-	<b>27</b>
Donations for specified services and equipment	3,372	5,063	(5,212)	(23)	-	<b>3,200</b>

<b>The National Lottery Community Fund</b>						
AdvantAGE – Wales Eye Patient Advocacy Service Continuation	5	-	-	(5)	-	-
Supporting Families – Family Insight	63	104	(98)	1	-	<b>70</b>
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)	-	-	<b>36</b>
RC England Wide	-	94	(94)	-	-	-
People an Places – Shape and Share Cymru	-	34	(12)	-	-	<b>22</b>

	<b>1 April 2020 £'000</b>	<b>Income (including investment gains/losses) £'000</b>	<b>Expend- iture £'000</b>	<b>Transfers £'000</b>	<b>Other gains £'000</b>	<b>31 March 2021 £'000</b>
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<b>Wales Council for Voluntary Action (WCVA)</b>						
Wales Council for Voluntary Action "VSEF Small Grants"	-	97	(97)	-	-	-
Wales Council for Voluntary Action "VSRF Small Grants"	-	109	(49)	-	-	<b>60</b>

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

<b>Department of Digital, Culture, Media and Sport (UK Government)</b>						
Loneliness COVID-19 Fund A1976	-	750	(750)	-	-	-
<b>Total restricted – RNIB</b>	<b>3,825</b>	<b>7,154</b>	<b>(7,245)</b>	<b>(32)</b>	-	<b>3,702</b>

	<b>1 April 2020 £'000</b>	<b>Income (including investment gains/ losses) £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Other gains £'000</b>	<b>31 March 2021 £'000</b>
RNIB Charity	8	11,979	(11,987)	-	-	-
CIB	1,398	371	(421)	-	-	<b>1,348</b>
RNIB Specialist Learning Trust	(107)	107	-	-	-	-
BucksVision	465	278	(272)	-	-	<b>471</b>
Consolidation adjustments	-	(3,714)	3,714	-	-	-
<b>Total restricted – Group and RNIB</b>	<b>5,589</b>	<b>16,175</b>	<b>(16,211)</b>	<b>(32)</b>	-	<b>5,521</b>

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 including Investment gains/ (losses) £'000	Expend- iture £'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
<b>Total endowment – Group and RNIB</b>	<b>5,529</b>	<b>451</b>	<b>(36)</b>	-	-	<b>5,944</b>

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

	<b>1 April 2020 (Restated) £'000</b>	<b>Income (including investment gains/losses) (Restated) £'000</b>	<b>Expendi- ture £'000</b>	<b>Transfers £'000</b>	<b>Other gains (Restated) £'000</b>	<b>31 March 2021 (Restated) £'000</b>
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<b>RNIB</b>						
Unrestricted	81,559	49,869	(34,689)	32	(2,882)	<b>93,889</b>
Restricted	3,825	7,154	(7,245)	(32)	-	<b>3,702</b>
Endowment	5,528	451	(36)	-	-	<b>5,943</b>
<b>Total</b>	<b>90,912</b>	<b>57,474</b>	<b>(41,970)</b>	-	<b>(2,882)</b>	<b>103,534</b>

<b>Group</b>						
Unrestricted	81,559	79,140	(63,960)	32	(2,882)	<b>93,889</b>
Restricted	5,589	16,175	(16,211)	(32)	-	<b>5,521</b>
Endowment	5,529	451	(36)	-	-	<b>5,944</b>
<b>Total</b>	<b>92,677</b>	<b>95,766</b>	<b>(80,207)</b>	-	<b>(2,882)</b>	<b>105,354</b>

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

The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme. As RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. Further details are in note 29.

## 24. Linked Charities

On 04 March 2022 the Charity Commission approved the linking of three charities, which had previously been held as separate entities to receive legacies and donations specifically in the name of those charities. All of the funds received in the year of these charities are consolidated into the restricted funds of RNIB's accounts. The linked charities as at 31 March 2022 are as follows:

	<b>1 April 2021 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Other Gains £'000</b>	<b>31 March 2022 £'000</b>
National Library for the Blind	-	238	-	-	-	<b>238</b>
National Talking Newspapers and Magazines	-	22	-	-	-	<b>22</b>
John and Mary Leigh Fund	-	101	-	-	-	<b>101</b>
<b>Total of linked charities</b>	-	<b>361</b>	-	-	-	<b>361</b>

## 25. Analysis of net assets between funds

<b>Group fund balances are represented by:</b>	<b>Unre- stricted funds £'000</b>	<b>Re- stricted funds £'000</b>	<b>Endow- ment funds £'000</b>	<b>Total funds 2022 £'000</b>	<b>Unre- stricted funds £'000</b>	<b>Re- stricted funds £'000</b>	<b>Endow- ment funds £'000</b>	<b>Total funds 2021 £'000</b>
Tangible/intangible fixed assets	71,427	1,082	-	<b>72,509</b>	53,959	1,111	-	<b>55,070</b>
Investments	2,798	1,896	3,075	<b>7,769</b>	2,137	79	5,804	<b>8,020</b>
Net current assets	28,840	5,619	140	<b>34,599</b>	43,485	4,467	140	<b>48,092</b>
Long-term liabilities	(1,047)	(69)	-	<b>(1,116)</b>	(5,437)	(136)	-	<b>(5,573)</b>
Defined benefit pension scheme liability	(56)	-	-	<b>(56)</b>	(255)	-	-	<b>(255)</b>
<b>Total net assets</b>	<b>101,962</b>	<b>8,528</b>	<b>3,215</b>	<b>113,705</b>	<b>93,889</b>	<b>5,521</b>	<b>5,944</b>	<b>105,354</b>

<b>RNIB fund balances are represented by:</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>Total funds 2022 £'000</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Endowment funds £'000</b>	<b>Total funds 2021 £'000</b>
Tangible/intangible fixed assets	71,427	-	-	<b>71,427</b>	53,959	-	-	<b>53,959</b>
Investments	2,803	1,852	3,075	<b>7,730</b>	2,142	30	5,804	<b>7,976</b>
Net current assets	28,835	4,484	139	<b>33,458</b>	43,480	3,672	139	<b>47,291</b>
Long-term liabilities	(1,047)	-	-	<b>(1,047)</b>	(5,437)	-	-	<b>(5,437)</b>
Defined benefit pension scheme liability	(56)	-	-	<b>(56)</b>	(255)	-	-	<b>(255)</b>
<b>Total net assets</b>	<b>101,962</b>	<b>6,336</b>	<b>3,214</b>	<b>111,512</b>	<b>93,889</b>	<b>3,702</b>	<b>5,943</b>	<b>103,534</b>

## 26. Pension costs

The RNIB Group pension arrangements comprise those of RNIB and the subsidiary charity, RNIB Charity. The net pension reserve of £0.1m deficit (2021: £0.3m deficit restated) 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:

	<b>Amounts credited to SoFA £'000</b>	<b>Actuarial gains (losses) £'000</b>	<b>Defined Benefit Pension Scheme asset/(liability) £'000</b>
RNIB Retirement Benefit Scheme	-	(1,875)	-
RNIB Pension Trust Scheme*	-	-	-
NLB	-	199	(56)
<b>Total defined benefit schemes</b>	-	<b>(1,676)</b>	<b>(56)</b>

## **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 2020 by the pension scheme's actuary Aon, using the projected unit method. The valuation disclosed that the market value of the scheme's assets (excluding defined contribution and additional voluntary contribution assets) at that date was £267.3 million, and that there was a deficit of £17.0 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).

Where the scheme has a calculated surplus, as RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme.

From December 2021 the Trustees and RNIB agreed that no additional employer contributions in respect of the annual £2.5m funding shortfall will be paid to the scheme. This is because the partial allowance for the improvement in the funding position due to experience since the valuation date is more than sufficient to remove the shortfall. The position will continue to be assessed annually against technical provisions funding level each year.

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019. On – going benefits are provided in a new "Defined Contribution" section to the Scheme provided by Legal & General. In the year RNIB contributed £4,626,000 to the scheme (2021: £4,432,000).

RNIB participated 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. Following the transfer of the schools and colleges to specialist providers there were no employees remaining in the scheme as at 31 March 2022. RNIB made contributions to the Teachers' Pension Scheme for three employees (2021: five) totalling £7,800 (2021: £14,000).

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 2022 however, as there is no automatic distribution of this surplus back to RNIB we have not recognised this in the accounts.

## **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 £221,000 to the scheme (2021: £466,000).

RNIB Charity participated 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. Following the transfer of the schools and colleges to specialist

providers there were no employees remaining in the scheme as at 31 March 2022. RNIB Charity made contributions to the Teachers' Pension Scheme for 7 employees (2021: 10) totalling £23,000 (2021: £62,000).

## **CIB**

CIB has a defined contribution pension scheme with Scottish Widows. In the year CIB contributed £4,900 (2021: £5,200) on behalf of two (2021: 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 (2021: £2,700) on behalf of nine (2021: nine) 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 £142,600 (2021: £213,900). Monies are payable over a five-year period.

## **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, relating to all participating

employers, was carried out at 30 September 2020. This valuation showed assets of £799m, liabilities of £832m and a deficit of £33.3million.

**The following tables have been provided by the Pensions Trust.**

**RNIB has agreed to the following recovery plan payments:**

<b>Year ended</b>	<b>31 March 2022 £'000</b>	<b>31 March 2021 £'000</b>	<b>31 March 2020 £'000</b>	<b>31 March 2019 £'000</b>	<b>31 March 2018 £'000</b>	<b>31 March 2017 £'000</b>
Year 1	21	66	64	62	69	67
Year 2	21	68	66	64	71	69
Year 3	17	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 2022 £'000	31 March 2021 £'000	31 March 2020 £'000	31 March 2019 £'000
Present value of provision	56	255	312	376

## Reconciliation of opening and closing provision

	2022 £'000	2021 £'000
<b>Provision at start of year</b>	<b>255</b>	<b>312</b>
Unwinding of the discount factor (interest expense)	2	6
Deficit contribution paid	(66)	(64)
Remeasurements – impact of any change in assumptions	5	1
Remeasurements – amendments to the contribution schedule	(140)	-
<b>Provision at end of year</b>	<b>56</b>	<b>255</b>

## Income and expenditure impact

	2022 £'000	2021 £'000
Interest expense	2	6
Remeasurements – impact of any change in assumptions	5	1
Remeasurements – amendments to the contribution schedule	(140)	-

## Assumptions

	31 March 2022 per cent per annum	31 March 2021 per cent per annum	31 March 2020 per cent per annum
Rate of discount	2.35	0.66	2.53

## 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	Total £'000
<b>2022</b>			
<b>Scheme assets at fair value</b>			
Equities	43,676	-	<b>43,676</b>
Fixed income	34,057	-	<b>34,057</b>
Alternatives	(397)	-	<b>(397)</b>
Corporate and other bonds	-	10,139	<b>10,139</b>
Property (including unit trusts)	-	1,729	<b>1,729</b>
Real assets	4,882	-	<b>4,882</b>
Liability Driven Investment	170,041	830	<b>170,871</b>
Income generating	30,620	-	<b>30,620</b>
Cash and other (including net current assets)	1,096	1,933	<b>3,029</b>
<b>Total market value of scheme assets</b>	<b>283,975</b>	<b>14,631</b>	<b>298,606</b>
Present value of scheme liabilities	(241,909)	(13,137)	<b>(255,046)</b>
<b>Net pension scheme asset</b>	<b>42,066</b>	<b>1,494</b>	<b>43,560</b>
Unrecognised asset due to surplus restriction	(42,066)	(1,494)	<b>(43,560)</b>
NLB liability	(56)	-	<b>(56)</b>
<b>Total pension scheme (liability)</b>	<b>(56)</b>	<b>-</b>	<b>(56)</b>

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

<b>c. Analysis of charge to the SoFA</b>	<b>RNIB Retirement Benefit Scheme £'000</b>	<b>RNIB Pension Trust Scheme £'000</b>	<b>Total £'000</b>
<b>Year to 31 March 2022</b>			
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability/(asset)	-	-	-
Benefit changes		-	-
Administration expenses	-	69	<b>69</b>
<b>Expense recognised in SoFA</b>	-	<b>69</b>	<b>69</b>
<b>Year to 31 March 2021</b>			
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability/(asset) (restated)	-	-	-
Benefit changes	-	4	<b>4</b>
Administration expenses	-	73	<b>73</b>
<b>Expense recognised in SoFA (restated)</b>	-	<b>77</b>	<b>77</b>

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 £1,875,000 (2021: £2,500,000) relating to deficit contributions. Following the 2020 actuarial valuation the Trustees and RNIB agreed the

deficit contributions would stop in December 2021. 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 10 employees (2021: 15) totalling £30,800 (2021: £76,000).

<b>d. Analysis of actuarial gains and losses</b>	<b>RNIB Retirement Benefit Scheme £'000</b>	<b>NLB Pension Trust Scheme £'000</b>	<b>RNIB Pension Trust Scheme £'000</b>	<b>Total £'000</b>
<b>Year to 31 March 2022</b>				
Asset gains/(losses) arising during the year	500	-	(192)	<b>308</b>
Liability (losses) gains arising during the year	22,363	199	762	<b>23,324</b>
Adjustment arising due to asset valuation and restriction of surplus	(24,738)		(570)	<b>(25,308)</b>
<b>Total actuarial gain/(loss)</b>	<b>(1,875)</b>	<b>199</b>	<b>2</b>	<b>(1,676)</b>
<b>Year to 31 March 2021</b>				
Asset gains/(losses) arising during the year	12,735	-	116	<b>12,851</b>
Liability (losses) gains arising during the year	(21,721)	57	(941)	<b>(22,605)</b>
Adjustment arising due to asset valuation and restriction of surplus (restated)	6,486		386	<b>6,872</b>
<b>Total actuarial (loss)/gain (restated)</b>	<b>(2,500)</b>	<b>57</b>	<b>(439)</b>	<b>(2,882)</b>

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

<b>e. Actuarial assumptions</b>	<b>2022 RNIB Retirement Benefit Scheme per cent</b>	<b>2021 RNIB Retirement Benefit Scheme per cent</b>	<b>2022 RNIB Pension Trust per cent</b>	<b>2021 RNIB Pension Trust per cent</b>
Discount rate	<b>2.75</b>	2.10	<b>2.78</b>	2.05
Inflation assumption (RPI)	<b>3.50</b>	3.20	<b>3.67</b>	3.35
Inflation assumption (CPI)	<b>n/a</b>	n/a	<b>3.27</b>	2.90
Rate of increase in salaries	<b>3.50</b>	3.20	<b>n/a</b>	n/a

<b>Rate of increase in pensions payments</b>				
Pre 1 July 2010 – 5 per cent p.a. cap	<b>3.35</b>	3.05	<b>3.15</b>	2.85
Post 30 June 2010 – 3 per cent p.a. cap	<b>2.55</b>	2.45	<b>2.45</b>	2.25

<b>Rate of increase in deferred pensions</b>				
Pre 1 July 2010 – 5 per cent p.a. cap	-	-	<b>3.67</b>	3.35
Post 30 June 2010 – 3 per cent p.a. cap	-	-	-	-

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

For the RNIB scheme the mortality assumptions are based on standard mortality tables which allow for

future mortality improvements. The assumptions are that a member currently aged 60 will live on average for a further 26.5 years (202: 26.4 years) if they are male and for a further 28.7 years (2021: 28.6 years) if they are female. For a member who retires in 2042 at age 60 the assumptions are that they will live on average for a further 27.2 years (2021: 27.1 years) after retirement if they are male and for a further 29.9 years (2021: 29.9 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 21.7 years (2021: 21.5 years) if they are male and 24.1 years (2021: 24.0 years) if they are female. For future pensioners, their life expectancy beyond the pensionable age of 65 is 23.3 years (2021: 23.1 years) if they are male and 25.6 years (2021: 25.4 years) if they are female.

<b>f. Changes to the present value of the defined benefit obligation</b>	<b>RNIB Retirement Benefit Scheme £'000</b>	<b>RNIB Pension Trust Scheme £000</b>	<b>Total £'000</b>
<b>As at 1 April 2020</b>	<b>244,779</b>	<b>13,543</b>	<b>260,346</b>
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)
<b>As at 31 March 2021</b>	<b>266,113</b>	<b>14,163</b>	<b>280,276</b>
Interest expense on defined benefit obligation	5,512	285	5,797
Actuarial loss/(gain) on scheme liabilities	(22,363)	(762)	(23,125)
Net benefits paid out	(7,353)	(549)	(7,902)
<b>As at 31 March 2022</b>	<b>241,909</b>	<b>13,137</b>	<b>255,046</b>

<b>g. Changes to the fair value of scheme assets during the year</b>	<b>RNIB Retirement Benefit Scheme £'000</b>	<b>RNIB Pension Trust Scheme £000</b>	<b>Total £'000</b>
<b>As at 1 April 2020</b>	<b>267,658</b>	<b>15,247</b>	<b>282,905</b>
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)
<b>As at 31 March 2021</b>	<b>283,061</b>	<b>15,071</b>	<b>298,132</b>
Expected return on scheme assets	5,892	303	6,195
Contributions by the employer	1,875	67	1,942
Actuarial (loss)/gain on scheme assets	500	(192)	308
Net benefits paid out	(7,353)	(549)	(7,902)
Administration costs incurred	-	(69)	(69)
<b>As at 31 March 2022</b>	<b>283,975</b>	<b>14,631</b>	<b>298,606</b>

<b>h. Changes to the fair value of scheme assets during the year</b>	<b>RNIB Retirement Benefit Scheme £'000</b>	<b>RNIB Pension Trust Scheme £000</b>	<b>Total £'000</b>
<b>Actual return on scheme assets</b>			
2021	18,852	459	<b>19,311</b>
2022	6,392	111	<b>6,503</b>

## 27. Group commitments

### a. Capital

At the year-end, RNIB had no outstanding commitments (2021: £nil). At the year-end, no other subsidiary entities have any outstanding commitments (2021: £nil).

### b. Operating leases

At the year-end, the Group had the following total commitments amounting to £5,655,000 (2021: £7,128,000) under non – cancellable operating leases.

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Land and buildings</b>		
Expiring within one year	<b>524</b>	643
Expiring between two and five years	<b>1,269</b>	2,108
Expiring after five years	<b>2,657</b>	3,105
<b>Equipment</b>		
Expiring within one year	<b>417</b>	522
Expiring between two and five years	<b>788</b>	750
Expiring after five years	-	-
<b>Total</b>	<b>5,655</b>	<b>7,128</b>

## 28. Grants receivable

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

Source	Purpose	2022 £'000	2021 £'000
Children & Young People's Strategic Partnership, Health and Social Care Board	Family Support Service	71	64
	Parenting, Education and Support	12	11
Department for Digital, Culture, Media and Sport (UK Government)	Loneliness COVID-19 Fund A1976	-	750
	DCMS Loneliness Engagement Fund	50	-
Department of Health: Mental Health Fund administered by Community Foundation NI	Counselling Insight Project	40	-
Department of Health and Social Care	ECSS NI Networks	74	59
	RNIB COVID Activities	-	656
Education Authority Northern Ireland	Thematic Infrastructure Funding – RNIB CYPF Core Funding	-	15
European Social Fund (This project is part funded through the Northern Ireland European Social Fund Programme 2014-2020 and the Department for the Economy)	Eye Work Too 2018	126	124
Her Majesty's Revenue and Customs	HMRC Grant funding 2020-2021 – Get Tax Wise	-	86
	HMRC Grant funding 2021-2024 – RNIB Tax Service	88	-

Source	Purpose	2022 £'000	2021 £'000
MIND	Coronavirus Mental Health Response Fund – Counselling for Sight Loss	-	50
Ministry HCLG UK Community Renewal Fund NI (This project is funded by the UK Government, through the UK Community Renewal Fund)	Eye Work With You Too	46	-
Motability	User Research Grant	153	-
Postcode Care Trust: Postcode Lottery Limited (Supported by players of People's Postcode Lottery, awarded funds by the Postcode Care Trust)	Multi-service funding	2,507	1,326
Scottish Government	Wellbeing Fund	-	11
Southern Health and Social Care Trust	Family Support Service	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	233	328
Sport England	See Sport Differently	230	-

Source	Purpose	2022 £'000	2021 £'000
The National Lottery Community Fund	Investing in Communities – Advice Plus: See me right	-	38
	Supporting Families – Family Insight	-	104
	Empowering young people – Our Futures	<b>84</b>	43
	RC England Wide	-	94
	People and Places – Shape & Share Cymru	<b>34</b>	34
	New Places, New Experiences – for blind and partially sighted people	-	94
The Royal Borough of Kensington and Chelsea	Kensington & Chelsea Outreach Svc	<b>10</b>	10
The RS Macdonald Charitable Trust	Haggeye Youth Engagement Forum – GA-02636	<b>8</b>	-
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	<b>135</b>	137
	Early Intervention & Prevention	<b>10</b>	-

### 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.

## 29. Prior Period Adjustment

The prior year figures have been restated as a result of the change in the accounting treatment of the calculated surplus on the RNIB pension scheme following legal advice being obtained that indicated that recognition of the pension scheme surplus was an error. As RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts. The adjustments included in the years 2019/20 and 2020/21 are shown in the table below.

	<b>Group £'000</b>	<b>RNIB £'000</b>
<b>Total funds as at 31 March 2020 before prior period adjustment</b>	<b>115,556</b>	<b>113,791</b>
Prior period pension adjustment	(22,879)	(22,879)
Total funds as at 31 March 2020 after prior period adjustment	92,677	(90,912)
Total funds as at 31 March 2021 before prior period adjustment	122,302	120,482
Prior period pension adjustment	(16,948)	(16,948)
<b>Total funds as at 31 March 2021 after prior period adjustment</b>	<b>105,354</b>	<b>103,534</b>

In addition to the overall adjustment to funds the 2021 financial statements previously reported have been amended as follows.

## Balance sheet

- The pension scheme asset reported on the balance sheet has been reduced by £16,948,000
- The pension reserve fund has been reduced by £16,948,000
- Total unrestricted funds have been reduced by £16,948,000

## Statement of financial activities

- Other income has been reduced by £555,000
- Net income/(expenditure) after exceptional items has been reduced by £555,000
- The Actuarial loss on defined benefit pension scheme reported has been reduced by £6,486,000
- Net movement in funds have been increased by £5,931,000

## Cash flow statement

- Net income for the year before transfers has been reduced by £555,000
- The adjustment for decrease in pension provision being increased by £555,000.

## 30. Post Balance Sheet Events

From 01 April 2022 the associated charities Cardiff Institute For The Blind (trading as Sight Life) and BucksVision became independent from the RNIB Group.

On 05 September 2022 the Finance and Investment Committee members supported a recommendation to Board to extend the completion of the Judd Street sale transaction by six months (from January 2023 to July 2023). While this is a non – adjusting post balance sheet event the deposit held in current creditors is no longer a current liability.



## Thank you

We're honoured to have the support of our Patron Her Majesty The Queen. We're indebted to our President Dame Gail Ronson DBE, and to our Vice Presidents.

We're grateful to the many companies, trusts and public bodies that have supported us this year. In particular we'd like to thank the following supporters:

### 1-9

29th May 1961 Charitable Trust

### A

Abbvie Ltd  
Ada Hillard Charitable Trust  
Advent of Change  
Airmic  
Alcon Eye Care UK Ltd  
Allergan Ltd  
Amazon Ltd  
Annandale Charitable Trust  
Lord Jeffrey Archer

### B

B & P Glasser Charitable Trust  
Mr and Mrs Bahaeddine Bassatne,  
BB Energy Trading Ltd  
Bayer PLC  
Blindcraft Charitable Trust  
The Booker Prize Foundation

Brownlie Charitable Trust  
Mr and Mrs Jeremy Bull  
Sir George Bull and Lady Bull

### C

Caretech Foundation  
Miss M Chapman  
Charles & Jane Allan Memorial Fund  
Chiesi Ltd  
Children & Young People's Strategic Partnership, Health and Social Care Board  
Sir Trevor Chinn CVO and Lady Chinn  
City Bridge Trust

### D

Mr David Davis and Ms Jackie Wai,  
Supermart Stores Ltd  
The Daylight Company Ltd  
Department for Digital, Culture, Media and Sport, UK Government  
Department of Health Mental Health Fund administered by Community Foundation NI.  
Department of Health (Northern Ireland) Physical and Sensory Disability Unit  
Mr A Devos

### E

European Social Fund  
Eveson Charitable Trust

### F

The Lord and Lady Fink, The Stanley and Barbara Fink Foundation  
Fortlands Builders Ltd

### G

Gateshead Council  
Garfield Weston Foundation  
George Lawrence & Jean Strangeways Trust  
Mr Roger Gherson  
Glaukos UK Ltd  
Mrs Joy Goodrick  
Mrs D Gough  
Evelyn and David Green  
Mr and Mrs Clifford Gundle,  
The Gundle Philanthropic Trust  
Guide Dogs

### H

Mr Richard Harris and Ms Esther Isaacs, Richard Harris Charitable Trust  
Her Majesty's Privy Purse  
Her Majesty's Revenue and Customs  
Mr and Mrs Alan Howard, The Alan Howard Fund  
Hugh Fraser Foundation

### I

Investors Chronicle

### J

Lady Joan Jarvis CBE, ROAN Charitable Trust  
Mr and Mrs JMB Trust  
John Scott Trust  
John Swire 1989 Charitable Trust  
Joseph & Lilian Sully Foundation

**K**

Mr and Mrs Isaac Kaye, Aimwell Charitable Trust

Kellogg's

Dr and Mrs JD Olav Kerr Charitable Trust

**L**

Loppylugs & Barbara Morrison Charitable Trust

Mr and Mrs Derek Lovelock

**M**

Mr Alan Macaskill

Mr G Macaskill

Mastercard

Maxwell Morrison Family Charitable Trust

Mayer Brown International LLP

Mickleham Charitable Trust

Ministry HCLG UK Community Renewal Fund NI

Mr and Mrs Mark Mishon, The Mishon Family Charity

Moondance Foundation

Motability

Mr and Mrs Samad Munshi, Doctor Munshi Foundation

**N**

The National Lottery Community Fund

NatWest Group PLC

Mr Leo Noe, The Rachel Charitable Trust

North Tyneside Council

Novartis Pharmaceuticals UK Ltd

**O**

Mr P Oakley

Ocushield Limited

Mr E Oliver

On Seniors' Side Foundation

**P**

Pantene

Mr and Mrs Iain Parham

Mr and Mrs Graham Peacock

Peacock Charitable Trust

People's Postcode Lottery

Philip Breeze Charity

Mr and Mrs Paul Phillips

Mr Lee Polisano, PLP Architecture

Mr and Mrs Paul Polman

Postcode Care Trust

Mr G Preston

**R**

Mr and Mrs David Randall, The Joseph & Lena Randall Charitable Trust

R S Macdonald Charitable Trust

The Hon. Clare Renton

Roche Products Ltd

The Gerald and Gail Ronson Family Foundation

Mr Ian Rosenblatt OBE and Ms Emma Kane

Mrs Cheryl Roux

**S**

Santen Ltd

Sharegift Ltd

SimplyHealth

Ms Anne Simpson

Sky UK Ltd

Kathleen Beryl Sleigh Charitable Trust

Mr and Mrs Harvey

Soning, Reddington Estates Ltd

Southern Health and Social Care Trust

Special EU Programme Body

Sport England

The Late Lady Beryl Steinberg,

The Steinberg Family Charitable Trust

Sylvia & Stanley Moss Trust

**T**

Ms Tina Taylor

Mr Chris Thomas

Thomas Pocklington Trust

Tony & Audrey Watson Charitable Trust

Ms M Trowse

**V**

Mrs V Voles

**W**

Welsh Government

Mrs H Wickens

Wilson+ Olegario Philanthropy

The Hon. Andrew Wolfson and Mrs Orly Wolfson, The Charles Wolfson Charitable Trust

**Y**

Mrs S Young

## Other funding bodies

Community Fund Northern Ireland

Department for Digital, Culture,  
Media and Sport, UK Government

Department for the Economy,  
Northern Ireland Government

Department of Health, Northern  
Ireland Government

European Social Fund

Interreg

Postcode Care Trust

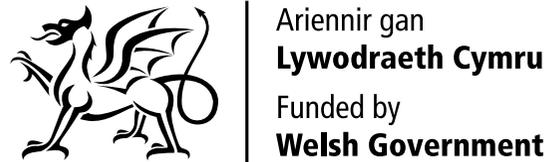
Special EU Programme Body

Sport England

The National Lottery Community Fund

UK Government

Welsh Government



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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

The Lord (Julian) Fellowes  
of West Stafford

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 and Lady Penny  
Lancaster-Stewart

The Rt Hon. the Earl of Stockton



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## 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

### Professional advisers Independent auditors

BDO LLP  
55, Baker Street London  
W1U 7EU

### Investment advisers

BMO Global Asset Management  
Exchange House  
Primrose Street London  
EC2A 2NY

### Solicitors

Bates Wells  
10 Queen Street Place London  
EC4R 1BG

### Actuarial advisers

AON Solutions UK Limited 3  
The Embankment Sovereign Street  
Leeds LS1 4BJ

### Bankers

Royal Bank of Scotland plc  
Marylebone Road and Harley Street  
Branch  
10 Marylebone High Street London  
W1A 1FH



**R N I B**

See differently

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### **RNIB Scotland**

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12-14 Hillside Crescent,  
Edinburgh  
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t: 0131 652 3140

### **Royal National Institute of Blind People**

A registered charity in England and Wales (226227), Scotland (SC039316) and the Isle of Man (1226). Also operating in Northern Ireland.  
A company incorporated by Royal Charter. Registered in England and Wales (RC000500). Registered office 105 Judd St London WC1H 9NE.