



# **RNIB Group annual report and accounts 2018 /19**

**R N I B**

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See differently

# Welcome

**We're the Royal National Institute of Blind People (RNIB), one of the UK's leading national charities representing blind and partially sighted people.**

Our Group annual report and accounts highlight what we did in 2018 / 19, how we did it and who we did it for, with a focus on our new strategic direction and the outcome of our two-year financial transformational plan.

We remain grateful for the commitment and kindness of everyone who has supported us in the last year. Everything our employees, volunteers, donors and partners do takes us one step closer to a world without barriers for people with sight loss. We couldn't do it without you.



Read more about our stakeholders on pages 22–29





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# Chair's introduction

## Welcome from our Chair, Eleanor Southwood

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It's been a hugely significant year for RNIB – a time of celebration as we marked our 150th anniversary and a time of change as we look to the future. We've also faced serious challenges and have tackled some urgent and important issues.

Lots has changed since we were founded by Thomas Rhodes Armitage in 1868 and I'm proud of the role that RNIB has played in transforming what it means to be blind or partially sighted in the UK. Audio description, tactile paving and accessible bank notes are just some of what RNIB has achieved, with the help of our supporters.

But, despite these advances, too much has stayed the same. We face old and new challenges in making sure people have the advice, information and confidence to live the life they choose.

Outdated societal attitudes, lack of choice, inaccessible services and digital exclusion are still very real barriers for many of us.

I'm proud to stand behind our new vision of a world without barriers for blind and partially sighted people. Our refreshed strategy, See Differently, makes clear how we will focus our efforts and work with our growing community and partners to achieve it. Our advice and services provide the knowledge and confidence that people need to thrive. Our Connect community is a place for sharing ideas, stories and experiences. And our social change

work focuses on smashing the barriers that prevent the world being an equal and inclusive place for blind and partially sighted people.

Tackling outdated and old-fashioned attitudes has been a major focus. It's this barrier that blind and partially sighted people told us was really getting in their way. Our renewed brand, launched in October, uses humour to encourage people to 'see the person, not the sight loss'. The brand identity and messaging were developed and tested in collaboration with blind and partially sighted people.

The political and economic landscape is challenging for charities. Innovation and collaboration will continue to drive our work so we can have the greatest impact.

This was the second year of our radical financial transformation. We built on the success of last year and delivered a surplus of £3.8 million. Read more about how we achieved this in the financial review.

The year has brought some real challenges. In November 2018 we closed RNIB Pears Centre for Specialist Learning in Coventry after our regulators raised serious concerns about how we were running the service. This wasn't an easy decision and I am profoundly sorry that RNIB let down the young people in our care and their

families. It is now clear that we are not the right organisation to be running this highly complex service for children with such specialist needs. As a result of these issues, the Charity Commission opened a statutory inquiry which, at the time of writing, is still ongoing. We are cooperating fully with the commission and will be implementing their recommendations to build on the improvements we have already made.

I would like to thank Eliot Lyne for providing us with clarity and leadership as our Interim Chief Executive during the year. In May this year, we welcomed Matt Stringer on board as our permanent Chief Executive and I'm looking forward to working with him to take RNIB into its next chapter.

As we reflect on our 150th year, we must focus on the things we do best in order to support blind and partially sighted people for as long as barriers stand in the way of us living the lives we choose.

Finally, I would like to thank the RNIB community of blind and partially sighted people, staff, volunteers, donors and partners who have been part of our story this year. We wouldn't be here without you.

**Eleanor Southwood**  
Chair

**“I have found RNIB extremely helpful in every possible way. It’s like having a friend on the other end of the telephone.”**



For over 80 years, our Talking Books service has given blind and partially sighted people the freedom to read again.

**“I regard RNIB’s talking books service as a lifeline. As an avid reader, I don’t quite know where I’d be without books. Your library satisfies the majority of my interests and for that I’m extremely grateful.”**

RNIB customer

**Eleanor Southwood**  
Chair



# A message from our new CEO

## I'm delighted to have joined RNIB as CEO in May 2019

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The organisation has clearly been through a significant transformation over recent years and now has an excellent foundation in place, in terms of the new strategy and brand, to take us forward. We've got an ambitious new vision and big goals to make sure we really make a difference for people with sight loss. I'm looking forward to being at the helm during this exciting new phase of RNIB.

In my short time at the organisation I have been impressed by the continued drive to involve blind and partially sighted people in every area of our work, from recruitment panels to focus groups and project teams.

I have been impressed by the services that we provide for the blind and partially sighted community in the UK, especially our Eye Clinic Liaison Officers, Sight Loss Advice Service and our

transcription and library services, all of which I have experienced personally in my first few weeks.

I've enjoyed getting out and about, meeting different teams, seeing our services in action and chatting to members of the community. I look forward to leading the organisation through the next exciting phase of its development!

**Matt Stringer**

Chief Executive Officer  
(from May 2019)



**"In my short time at the organisation I have been impressed by the continued drive to involve blind and partially sighted people in every area of our work."**

**Matt Stringer**

Chief Executive Officer



Read more about our structure, governance and leadership on pages 38–41

## Vision

Create a world where there are no barriers for people with sight loss.

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## Strategic priorities



### Priority 1

Equip blind and partially sighted people to thrive



### Priority 2

Connect our community



### Priority 3

Change society



### Priority 4

Create a fit-for-purpose organisation

## Values

Our values describe our ethos and drive everything we do.

**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.

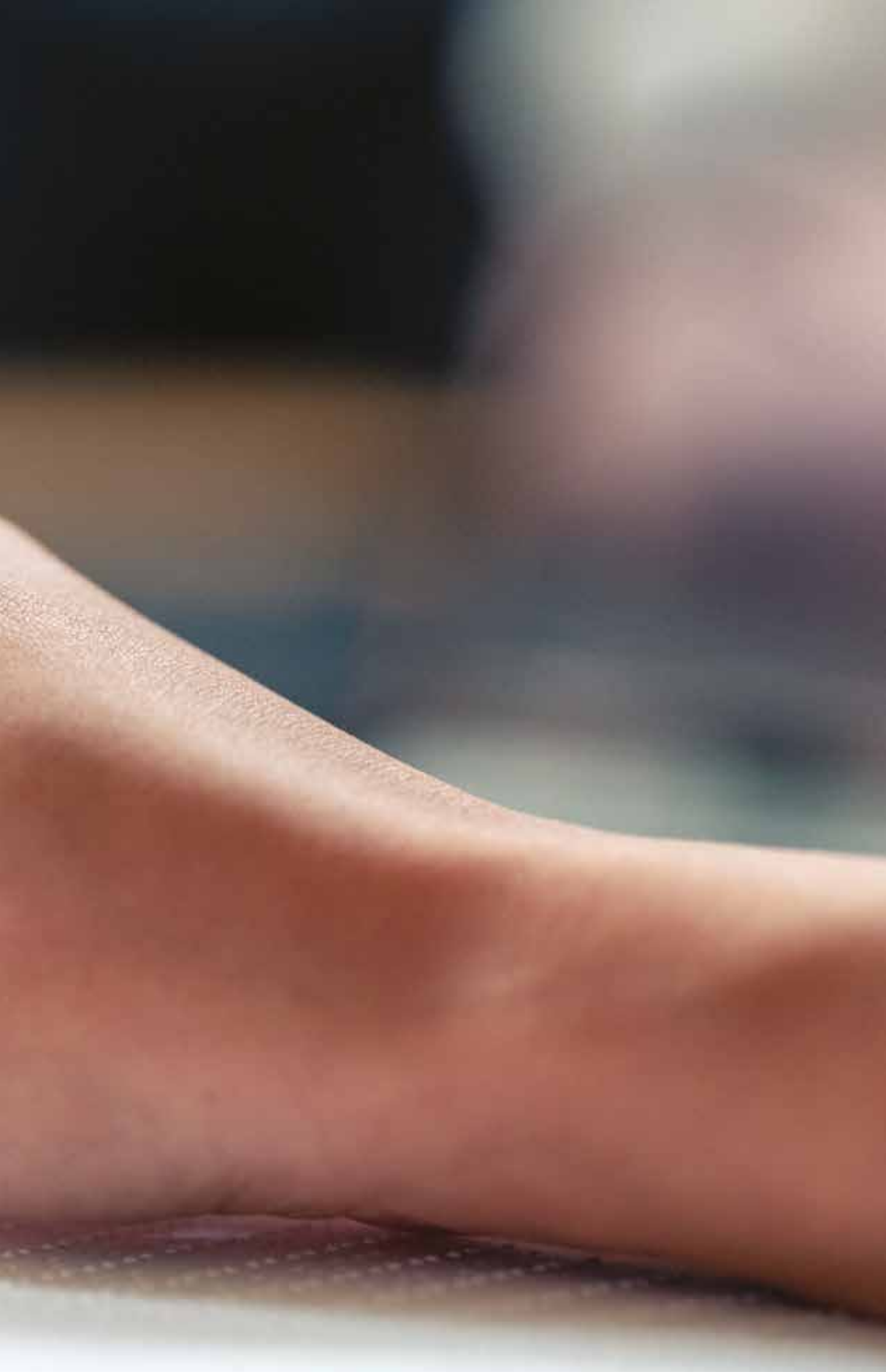


Read more about our strategic priorities on pages 14–21



# Trustees' Report and Strategic Report



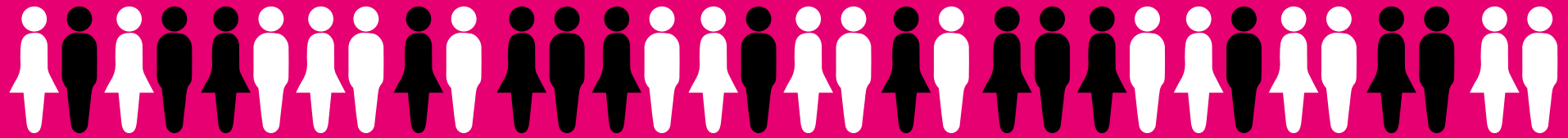


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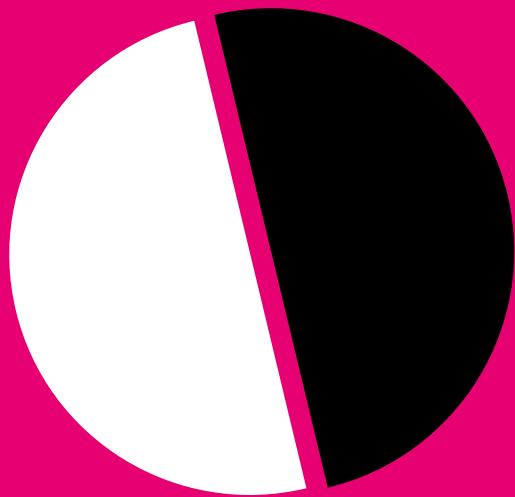
# A snapshot on sight loss in the UK

When it comes to sight loss, we want people to see things differently, on an individual, community and societal level.



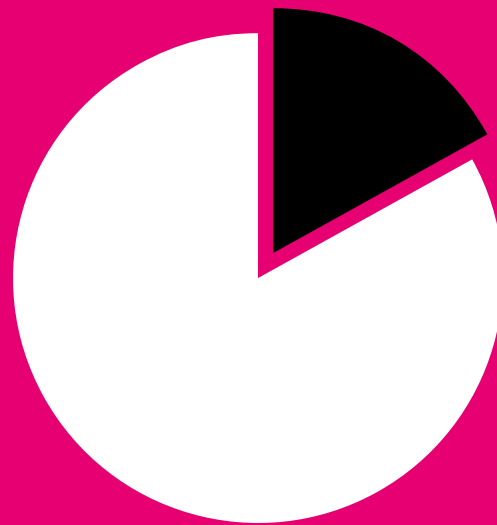
# six million

people are estimated to be living with sight-threatening eye conditions



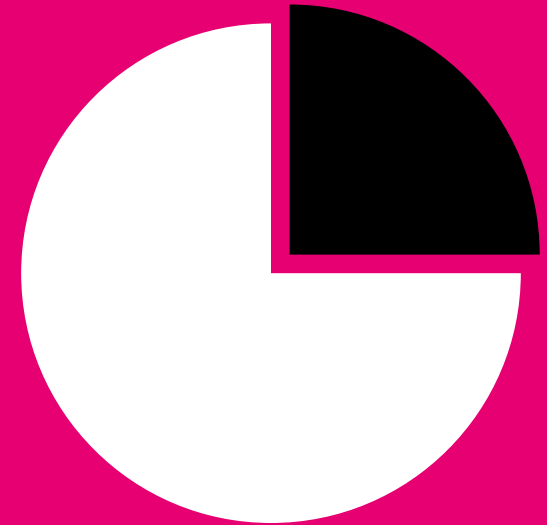
## 50%

Half of all cases of sight loss are avoidable



## 17%

Only 17 per cent of people experiencing sight loss are offered emotional support in relation to their deteriorating vision



## 25%

Only one in four blind or partially sighted people of working age is in employment



**1 in 5**  
people will live with sight loss in their lifetime

**2 million +**

More than two million people are living with sight loss

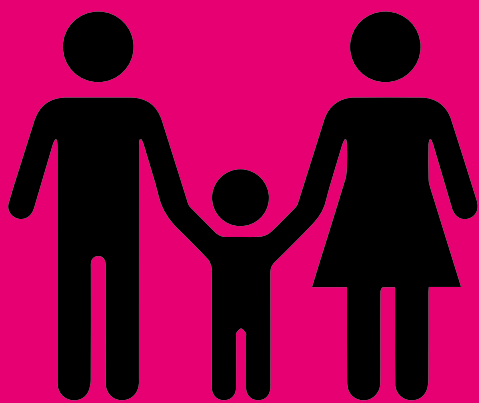


**350,000**

people are registered as blind or partially sighted

**50%**

Nearly half of blind and partially sighted people of working age said they had been treated unfairly by others in the last year



**25,000**

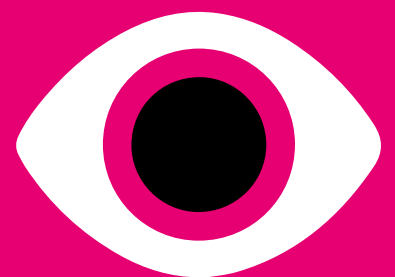
There are 25,000 children under 16 who are blind or partially sighted

**250**

people start to lose their sight every day

**800,000**

NHS inpatient procedures relate to eye health each year



# Highlights of 2018 / 19

## Financials

Total income

**£106.3 million**

2018: £118.7 million

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Overall operating surplus  
before exceptional items

**£3.8 million**

2018: £6.3 million

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Total voluntary income

**£59.4 million**

2018: £63.8 million

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Reduction in expenditure

**£10.0 million**

2018: £20.4 million

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Total funds

**£85.8 million**

2018: £79.7 million

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This year our Helpline answered more than

**230,000  
calls**



## Performance

Nearly

**37,000  
patients**



were supported by an RNIB ECLO  
(an 18 per cent increase on last year)

We've sent customers more than

**1.4 million  
Talking Books**

Our Connect community grew to more than

**60,000 people**



More than

**47,000 customers**

bought an accessible product  
from the RNIB Shop

More than

**15,000  
learners**



benefited from Bookshare,  
our collection of educational books

# 150 years of RNIB

RNIB

150<sup>th</sup>  
anniversary

## 2018 marked the 150th anniversary of RNIB

Though many things have changed about the organisation since 1868, we're proud to have spent 150 years helping to improve the lives of people with sight loss.

### 1868

On 16 October 1868, Dr Thomas Rhodes Armitage held the first meeting of the British and Foreign Blind Association for Improving the Embossed Literature of the Blind.

### 1871



Dr Armitage helped to establish the Royal Normal College for the Blind in London and Academy of Music for the Blind in Norwood, Surrey – the first of its kind in England.

### 1875

Her Majesty Queen Victoria became our first Patron. Queen Victoria took a great interest in our work and on many occasions used our blind scribes to take down dictation.

### 1902

We moved into our first official headquarters at 206 Great Portland Street, London, having previously been based at Dr Armitage's own home at 33 Cambridge Square, London.

### 1914

Our name changed to The National Institute for the Blind, or NIB, and we moved to new premises at 224, 226 and 228 Great Portland Street.

### 1915

NIB founded St Dunstan's to campaign for the needs of blinded soldiers and sailors to be met.

### 1930

NIB founded a museum at Armitage Hall (now the RNIB Archive).

### 1935

NIB began work on what would become the Talking Books service.

### 1948

The NIB received the Royal Charter.



### 1953

Our name changed again, and we became the Royal National Institute for the Blind.

# 1984

The government introduced the Personal reader service, administered by us, which allowed blind workers to pay for readers to help keep them up-to-date with their work.

# 1989

RNIB launches the first National Eye Safety campaign to help prevent blindness.



# 1990

Our £6.6 million production complex in Peterborough was completed and opened on 17 April 1990 by Lord Stockton.

# 1991

RNIB plays a leading role in winning one of the most important campaign successes of the 20th century – Disability Living Allowance for blind and partially sighted people of working age.

# 1993

To mark our 125th anniversary, we relaunched with a revised logo and new strapline "Challenging Blindness".

# 1995

We launched our first website. Today it receives more than 2.2 million visitors every year.

# 1998

Our Helpline launched, this year it answered more than 230,000 calls.



# 2001

Our first Gala dinner took place at St James's Palace, with our patron HM The Queen attending the opening reception.

# 2002

After 100 years on Great Portland Street, London, we relocated to 105 Judd Street, London.



# 2008

We modified our name, becoming the Royal National Institute of Blind People, with the 'of' rather than 'for' signalling our desire to involve blind and partially sighted people in everything we do.

# 2014

Our Action Employment Line was launched, an advice and information service for blind and partially sighted people in work or seeking work, employers and employment professionals.

# 2016

We launched RNIB Connect, bringing together around 24,000 blind and partially sighted people who were already engaged with us through different networks. Today, it has more than 60,000 members.

# 2018

We launched our new vision, strategy and brand, challenging people to "See Differently" to help us break down the barriers in society for blind and partially sighted people.



# What we've achieved

**In 2017 / 18 we consulted with blind and partially sighted people and now have ongoing engagement to ensure we're tackling the issues that matter most. From this, we developed our new strategy and the four priorities which underpin it. In 2018 / 19 we put our new strategy into practice.**

## Priority 1:

### Equip blind and partially sighted people to thrive

Our expert information and advice will equip blind and partially sighted people, and anyone who cares about sight loss, so they can live the life they want to lead. We provide services, information and advice to everyone who wants it. Through our Sight Loss Advice Service, we're available face-to-face in eye clinics, over the phone and online. Our reading and product services are available to everyone, and through our specialist regulated services we provide education and care to children and adults with sight loss.

#### Our progress in 2018 / 19

- This year our Sight Loss Advice Service reached 55,123 people, comfortably beating our target of 48,000. On top of this, our Helpline answered 232,321 calls. People who used these services rated them highly, with more than four in five saying they felt confident to make informed decisions.
- We secured nine new Eye Clinic Liaison Officers (ECLO) services across the UK and none closed this year. Our ECLOs supported 36,649 patients (an 18 per cent increase on last year) and 10,988 relatives. We're also proud that our Training, Qualification and Quality Framework was endorsed by the UK Ophthalmic Alliance and Royal College of Ophthalmologists. After meeting an ECLO, 93 per cent of people said they felt "informed" or "very well informed" about the support that's available.
- We recognise the importance of working with partners to help

us reach more people. We've worked with 240 partners as part of our Technology for Life service, of which 31 were new this year. We worked with 10 new partners to help us deliver our Living with Sight Loss courses, and we estimate that through these partnerships we'll be able to support 500 more people next year.

- This year we created the new role of Director of Care, Education and Safeguarding to lead improvements at our establishment-based services and ensure greater visibility of these functions at executive level. We also created a Regulated Service and Safeguarding committee, chaired by an independent member with strong expertise in safeguarding and care services. The committee has a clear focus on service improvement and corporate safeguarding performance. Thirteen out of our 14 regulated services have been rated as "Good" or higher

by their respective regulator. We were especially pleased that Sunshine House School in Northwood received a rating of "Outstanding" from Ofsted in January. One care home was judged to be "Requires Improvement" and we have put an action plan in place to make the necessary improvements.

#### Main objectives for 2019 / 20

- Increase the reach and impact of the Sight Loss Advice Service to deliver a full range of information, advice and specialist support to people, whatever their individual circumstances.
- To deliver innovative and sustainable solutions to transform reading and retail services, making sure people have access to the books, content and products they want.
- Conclude our review of establishment-based services and put in place an action plan based on our conclusions.





### **Strategy in action**

The RNIB Online Today project, which ran between 2014 and 2019, gave information and practical assistance to more than 80,000 people with sensory loss to help them get online. Online Today enabled participants to feel more connected with the wider world, while also increasing their independence and improving access to health information and leisure activities. It even helped some people to save money. The project was funded by the Big Lottery Fund and supported by our partners Action on Hearing Loss, Sense and Guide Dogs. What we've learnt from the project will help us work with partners innovatively to reach more people and deliver top quality online training in the future.



**80,000**

**people given practical assistance by RNIB to help them get online**

# What we've achieved

continued

## Priority 2:

### Connect our community

We recognise the power of togetherness in making sure our collective voice is heard. We also know how important it is to connect with others. This priority is brought to life by our Connect Community and 12 regional networks. We'll create a platform that makes it easy for blind and partially sighted people to talk, share and support each other.

#### Our progress in 2018 / 19

- RNIB Connect continues to create more opportunities for people affected by sight loss to engage and contribute. This year, the Connect community grew more than 19 per cent from 51,000 to 61,000. We had 837 volunteers involved in community activities across the networks, such as campaigning and fundraising, of whom 40 per cent are blind or partially sighted.
- In March we launched the Connect Voices Network to provide more opportunities for blind and partially sighted people to influence and get involved with our work. Using our Workplace platform, people can join a closed group to find out about and express interest in current opportunities. Recent examples include groups that support recruitment panels, such as for our new Chief Executive, and joining an editorial group to help run the Connect Voices online platform.

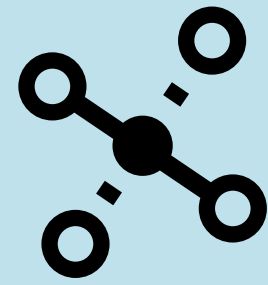
We've developed a new corporate training programme to support this new initiative which we will be rolling out soon. All involvement activity will eventually be brought into the Connect Voices Network so there is a one-stop-shop for both community members and staff.

- Ongoing efforts to increase the proportion of our volunteers who are blind or partially sighted were successful, 24.3 per cent of all volunteers this year told us they had a sight condition. See Jade's Story on page 26 for a great example of how volunteering can change someone's life.

#### Main objectives for 2019 / 20

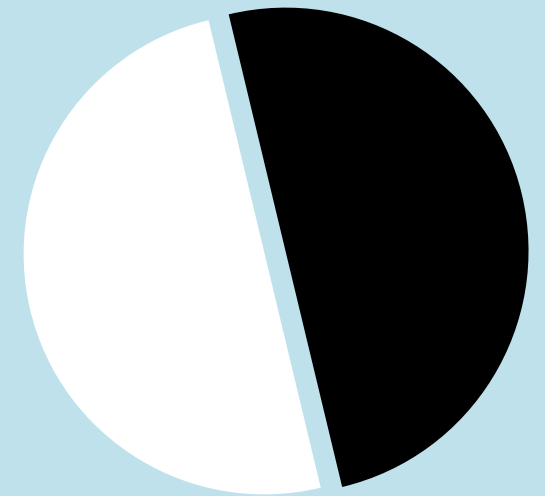
- Grow our online, telephone and local network Connect Community.
- Involve customers at the heart of RNIB's decision-making.
- Work with partners to transform the sight loss charity sector.





### Strategy in action

Our Facebook Connect Groups continue to provide a digital platform for local communities of blind and partially sighted people to connect with each other. In the last year, membership of these groups has grown by 50 per cent to 7,774 members across 12 regional groups. Group members share helpful information and advice, ask for support and even help each other to find new jobs. One community member describes her feelings of being overwhelmed and emotional: "I am going to... thank everyone who reads this and tell you if you ever feel overwhelmed you are not alone."



**50%**

**growth in membership of Facebook Connect Groups this year**

# What we've achieved

continued

## Priority 3:

### Change society

We'll do everything we can to increase the public's understanding of sight loss and remove the barriers to equal participation in society. We'll do this by influencing political and business decision makers and helping the public to understand more about sight loss.

#### Our progress in 2018 / 19

- This year we completed important research to identify the most significant barriers that blind and partially sighted people face and to help us prioritise our work. It showed us that the attitudes of other people, difficulties in employment and challenges with streets and the built environment are the top three barriers people with sight loss have to deal with. This will now help us prioritise our campaigning efforts.
- In June, along with the All-Party Parliamentary Group, we launched "See the light", a report on eye health and vision impairment highlighting what changes were needed in the NHS to improve capacity in eye care. Our work has ensured that ophthalmology is a priority area for NHS England. Every Clinical Commissioning Group (CCG) in England now has to produce a plan to show how they are improving eye care services locally. Our report has also resulted in investment by NHS

England in IT connectivity, for an improved patient experience on referral from community to hospital care.

- We've also been working on eye health in the devolved nations. And as a result of our work in Wales, it has become the first nation in the UK to roll out clear performance measures in ophthalmology. These new targets will prioritise patients according to their risk of irreversible sight loss. RNIB has been involved in creating these measures over the past two years. In September 2018, the Health Minister announced an additional £4 million investment to be split across Health Boards in support of the introduction of the new measures.
- Our 150th anniversary celebrations and new brand campaign helped to raise awareness of RNIB and challenge misconceptions about sight loss. Following the campaign, trust in RNIB was at a three-year high of 74 per cent. You can read more about what we did in the next section.

#### Main objectives for 2019 / 20

- Educate the public on what it really means to have sight loss in 2019.
- Raise awareness of RNIB, what we do and what we stand for.
- Develop a clear framework for change, focused on campaigning on the issues that have the biggest impact on the lives of blind and partially sighted people.
- Continue to innovate and develop new solutions to help blind and partially sighted people participate in society on an equal basis.



Read about our "See the person, not the sight loss" awareness campaign on page 29



### **Strategy in action**

Our work on employment successfully led to changes to welfare benefits in Scotland. The changes guarantee information in the new Scottish social security system will be given in an accessible format. We've also piloted new training in the support needed by blind and partially sighted people at Jobcentres and ran a two-week programme with the Government's Disability Confident scheme which reached more than 10,000 employers with advice, toolkits and information.

As a result of our campaigning on streets and the built environment, the English and Scottish governments have both committed to undertaking further research into the issue of shared space. Local councils in Edinburgh and Exeter have also committed to schemes to keep streets free of clutter and obstacles, and we made significant inroads with our campaign to make Cardiff's new transport interchange accessible.

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## **10,000 +**

**employers reached with advice, toolkits and information**

# What we've achieved

continued

## Priority 4:

### Make RNIB fit for our purpose

By developing a customer-centred, knowledge-based and agile organisation that puts accountability and empowerment at the heart of the culture.

#### Our progress in 2018 / 19

- Our financial transformation has continued, and we have generated an operating surplus of £3.8 million before exceptional items and positive operating cash flow of £11.9 million. This helped to continue to rebuild our liquidity to £16.9 million and free reserves (general funds) to £32.8 million, both within target range as set out by our updated reserves policy.
- This year RNIB launched its new fundraising strategy based on three key priorities: strategic alignment, diversification and relevance. Focusing on these three priorities will help us to deliver better donor experiences, achieve greater

innovation, enhance trust with internal and external stakeholders, and build our capability and competence as a fundraising organisation. This will enable us to increase income and respond to various challenges and opportunities that could impact our voluntary fundraising performance. Our ambitious goal is to increase fundraising income by 29 per cent over the next five years.

- Overseen by the new Director of Care, Education and Safeguarding, this year we carried out a comprehensive review of our approach to Safeguarding, which resulted in a new Safeguarding Policy and Guidance launched in November 2018. In early

2019 we implemented a new case management system, which will enable us to deal effectively with all safeguarding incidents. Mandatory staff training was also rolled out from early 2019. You can read more about our progress in the safeguarding section.

- We are committed to improving, embedding and maintaining a clear and consistent approach to the way that customer data is managed in RNIB. New processes and controls for the way that customer data is managed have been embedded and are reported against monthly. You can read more about our work to improve data processes and security later in the report.

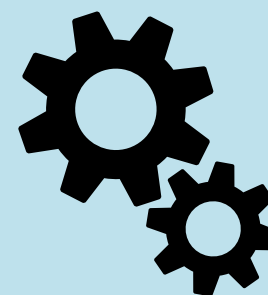
**“Our financial transformation has continued, and we have generated an operating surplus of £3.8m.”**

**“New fundraising strategy based on three key priorities: strategic alignment, diversification and relevance.”**

- The overall results of our 2019 staff survey are an improvement on 2018 figures, but we are still not where we want to be. We compare our results to the average scores for 30 of the UK's top charities. We are in the upper quartile of charities for the statement "I trust and respect my manager" and achieve average on "I feel like I am making a difference" and "I understand what this charity wants to achieve". This year we've made a number of changes to our internal communications channels to improve staff engagement. This includes a new quarterly Staff Voice Forum, monthly CEO "all staff" Skype broadcasts, and replacing the old appraisal system with a simpler approach to performance management called "My Development Cycle" which is based around effective one-to-ones and objectives to support our strategic delivery.

### Main objectives for 2019 / 20

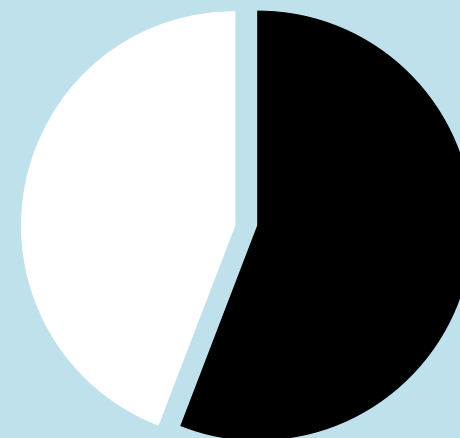
- Diversify and make RNIB's income portfolio sustainable.
- Continue to put the charity on a sustainable financial footing with capacity to withstand risk and maximise the use of our financial resources. Continue our financial turnaround and embed those principles as 'business as usual'.
- Renew our infrastructure to deliver more cost effective and sustainable ways of working, including sharing knowledge more efficiently.
- Inspire a diverse workforce with a culture of accountability, performance and recognition, making it easier for colleagues and volunteers to focus on what matters most to delivering our priorities.
- Embed a culture of quality and compliance.



### Strategy in action

This year we launched our Great Place to Work initiative. Colleagues came together in a series of workshops to identify ways to make RNIB a better place to work. Five key areas were prioritised; the starters and leavers process, career progression, communication and collaboration, IT training and accessibility. We've already made good progress in these areas with an updated induction booklet, launch of My Development Cycle, staff roadshows and the creation of a new Accessibility Panel amongst the highlights.

**"I feel like  
I am making  
a difference."**



**56%** of staff completed our annual staff survey in March

# Working together

Today and throughout our history, we have relied on a wide range of people to achieve our goals.



Our Connect Community has grown by more than

**9,000**  
members



**800**

members of staff took part in our roadshow sessions to launch our refreshed brand, strategy and behaviours

**4,263**

volunteers supported us in

**5,477**



roles and their contribution equated to an estimated £6,575,556

Gross voluntary income totalled

**£59.4 million**



**85%**

of volunteers would recommend volunteering with RNIB



**296**



**community leaders**

Our team of community leaders has more than doubled in the last year



## Blind and partially sighted people

Our organisation is led by blind and partially sighted people. Everything we do is driven by the needs, wants and aspirations of people with sight loss in the UK today.



We are working to enable and facilitate greater choice and opportunities for blind and partially sighted people to engage with, influence and contribute to our work. Our new brand and strategy, both providing the crucial foundation for RNIB's next chapter, were developed in collaboration with blind and partially sighted people.

Our Connect community continues to go from strength to strength, growing by more than 9,000 people in the last year to nearly 61,000. Our team of community leaders more than doubled to 296 people, carrying out roles such as Volunteer Campaign Co-ordinators, committee members and project group members.

Through Connect, we are reaching a wider range of people. There is a significant increase in the number of younger people becoming involved. For example, 40 young people are now taking part in our Young Leaders project and the 18–30 Adventurers group in the North East is now organising its own schedule of activities.

The launch of Connect Voices this year will make it easier than ever for community members to get involved in and shape our work.

### George's story

After attending our Community Engagement Event in Plymouth, George rapidly turned into a dynamic volunteer who has formed the Plymouth Connect Group. He has also joined the South West Network Committee and is taking part in a pioneering new apprenticeship scheme at Ivybridge Transcription Centre.

Plymouth Connect are already meeting regularly each month, undertaking a fundraising journey that will lead to sponsoring their own Talking Book and taking the first steps in learning how to raise awareness of local issues affecting the blind and partially sighted community.

Previously George felt quite isolated living in rural Devon. It is the creation of Connect Networks that has given him the platform to flourish.

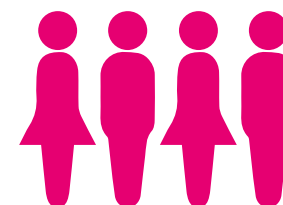
Without the Connect Network, George would have struggled with isolation and been unable to take on new responsibilities. He has a wealth of great ideas and with the support of a diverse group of staff and peers, he is playing an integral part in shaping the environment for local blind and partially sighted people.

# Working together

continued

## Our employees

So much of what we achieve at RNIB is thanks to the hard work and commitment of our employees.



Our Leadership Visibility programme is inspiring and engaging staff from across the organisation. In Autumn 2018 we held a series of roadshows to launch our refreshed brand and strategy. 800 members of staff attended and 97 per cent of attendants felt it gave them a clear understanding of our new vision.

We've introduced monthly Skype broadcasts for our Chief Executive to share updates on strategy and performance, take real-time questions from staff and recognise colleagues' achievements.

While we continue to develop Workplace as a primary internal communication channel, we are mindful that some of our workforce do not have regular access to the internet. We introduced cascade packs so that consistent key messages and updates can be shared more easily.

Staff Voice was formed to provide a channel for regular, informal conversation between staff and the Chief Executive, and the Staff Forum continues to evolve to enable all staff to provide feedback directly to the Executive Leadership Team.

Our ability to attract, develop and maintain talent remains crucial to achieving our goals. This year we mapped our capabilities across the organisation, and we will build on this to feed into the recruitment process, making sure we're introducing the right skills and talent to the organisation.

We continue to invest in staff development and offer a wide range of courses and training opportunities. This year we replaced our annual appraisal process with My Development Cycle. We are now exploring ways to formalise secondments and job shadowing as part of our staff development, retention and succession strategy.

We continue to develop our apprenticeships programme by looking at ways to progress volunteers into potential paid employment. This will help us attract people from more diverse backgrounds.

Our goal is for RNIB to be a fully inclusive workplace where everyone feels completely comfortable to be themselves and bring all that they can to their roles. This year we became a Disability Confident Leader, demonstrating our commitment to equality in employing people with disability. We will build on this next year, identifying and prioritising our commitments to equality, diversity and inclusion in collaboration with our employees. Our aim is to build a range of perspectives and experiences to increase creativity and difference in RNIB.

**"Our goal is for RNIB to be a fully inclusive workplace where everyone feels completely comfortable."**



### Strategy in action

In September 2018, 150 senior managers attended a conference to bring our "See Differently" strategy and brand campaign to life. The day provided an opportunity to hear directly from customers and members of the Executive Leadership Team, as well as to attend workshops to understand RNIB's new behaviours and how to apply them. Bringing senior managers together in this way allowed us to share clear, consistent messages in a positive and engaging way, and provided a networking opportunity for staff.



**800** members of staff attended 37 roadshow sessions across 20 locations

**97%** of attendants felt it gave them a clear understanding of our new vision

# Working together

continued

## Our volunteers

Volunteers are right at the heart of our work, giving their valuable time, skills and experience to help us create a world without barriers.



In 2018–19, 4,263 volunteers supported us in 5,477 roles and their contribution equated to an estimated financial resource of more than £6 million.

We want our volunteers to have a worthwhile and enriching experience. This year, our first annual volunteering experiences survey received over 400 responses. It found 85 per cent of volunteers would recommend volunteering with RNIB, while 88 per cent are learning more about people's experiences of sight loss through their volunteering.

We received very positive feedback about our new volunteer brokerage service which allows potential volunteers to express their interest without having to apply for a specific role. Ninety-two per cent of respondents said the Recruitment Officer listened well and took time to find the right role for them. This feedback will shape our work for the year ahead through an action plan to keep track of progress.

We've successfully piloted Workplace groups as an additional communication channel. These groups enabled volunteers to connect with each other, share experiences and tips and enable our staff to communicate with volunteers through a different channel.

We are building a volunteer story library and volunteers have been generous in sharing their stories. These stories help us understand the impact of volunteering on our work and to celebrate the individuals that are part of RNIB.

We share these stories every year as part of Volunteer's Week where we recognise the contribution our volunteers make and ensure they are all thanked for their efforts. We also regularly invite some of our long-standing volunteers to HM The Queen's Garden Parties at Buckingham Palace, to show our appreciation for their commitment.

## Jade's story

Jade was diagnosed with Retinitis Pigmentosa (RP) before she was 10. By the age of 24, the isolation and loneliness caused by her condition was seriously affecting her mental health.

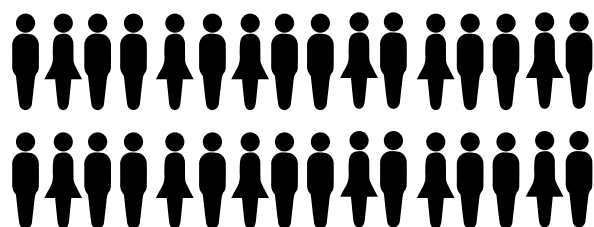
"I came crawling – and I mean crawling – to RNIB. I had no confidence and lacked trust. I was going nowhere, despondent and upset," said Jade.

"Volunteering for RNIB has been life-changing and life-saving. It all started with an email from Mike Hall (Volunteer Facilitator, North East Network).

"I started supporting him at volunteering events and helping him set up and run a Connect group in Stanley. Once I got my confidence, motivation and purpose in life back, I didn't want people to go through what I had."

Jade says volunteering has helped her adjust to her life with sight loss.

"Volunteering with RNIB has given me the confidence to move out of my home town and made me aware that my happiness is important. I'm now a young person ambassador for the North East Network. I chair a volunteer subcommittee for Mike, and I travel all over the network to help people."



# 4,263

volunteers supported us this year

## Our donors

We are extremely grateful to our donors. Without their support, RNIB would not be here.



Most of our voluntary income comes from gifts given through our supporter's wills and from individual giving activity, which includes regular monthly gifts given via direct debit, responses to cash appeals as well as raffle and lottery activity. The remainder of voluntary income is generated by large individual gifts, Trusts, grants from lottery and European funding sources, community fundraising and donations received via challenge event activities.

We want our donors to have the best possible experience when they're supporting RNIB, and we're continuing to invest in innovation to secure both short and long-term fundraising income.

Notable fundraising developments and successes this year include: the launch of the Feel Good Friday Lottery, the introduction of several new treks and Double Dash, a running event, to our challenge event portfolio. These new events have also contributed to a significant increase in the proportion of our event

participants who are blind or partially sighted. We've also formed a new partnership with the People's Postcode Lottery, which has already delivered more than £1 million of income to support our strategy.

Our interactive 2017 Christmas appeal was shortlisted for two prestigious fundraising awards, while our supporters consistently rated the experience of our face-to-face fundraising activity more highly than supporters of other charities that are part of the same mystery shopping benchmarking exercise.

The number of supporters known to be considering including RNIB in their will or having already taken an action to include RNIB in their will has also increased. In the past 12 months, we also launched a range of accessible will writing offers for our supporters and customers. These will help reduce the gap between good intentions and action, while also making it easy or affordable for more customers to write a will.

### Strategy in action

In 2018 we launched the Feel Good Friday Lottery, to give our lottery players a more engaging and enjoyable experience. We already had a successful lottery in place but in an increasingly crowded marketplace we wanted to make sure we stood out from the crowd. Feel Good Friday has a fun, fresh identity and in an effort to reduce our reliance on face-to-face fundraising we concentrated our campaign on a direct response TV (DRTV) advert, social media and a brand new dedicated website. The campaign has been a huge success; we've dramatically improved our web conversion rates, reduced the cost of attracting new players and increased engagement levels. We're looking forward to building on this success in the months and years ahead.

# Working together

continued

## Our partners

We know that if we want to create a world without barriers for blind and partially sighted people, we can't do it alone. By working collaboratively with partners in the charity, commercial and public sectors, we can increase our reach and create a bigger impact.



This year we've worked with commercial organisations including Gatwick Airport, LEGO and Amazon to find innovative solutions to ensure their products and services are accessible for blind and partially sighted people.

We continued to work with Specsavers to raise awareness of eye health and the importance of regular eye tests in order to

prevent avoidable sight loss. In the three years of our partnership, we prompted 1.1 million people to take action to improve their eye health by visiting their optician and have created over 4,700 RNIB Ambassadors in Specsavers stores.

At a local and national level, we work with other organisations to support more blind and partially sighted people and deliver a

better experience. For example, we regularly invite local sight loss societies and other charities such as Guide Dogs to speak at our Living with Sight Loss courses. Specialist speakers enrich the information and knowledge we offer and help to raise awareness of the local services that are available.

## Strategy in action

RNIB worked with Guide Dogs, Visionary, VICTA, and Fight for Sight to provide blind and partially sighted people with easy-to-access high-quality information about sight loss in one place. Working in partnership, the charities shared their knowledge and expertise to create a new website, [sightadvicefaq.org.uk](http://sightadvicefaq.org.uk).

The Sight Advice FAQ website answers questions about living with sight loss, eye health or being newly diagnosed with a sight condition.

The website is also designed to help those who are supporting people through their sight loss journey, including parents, partners, carers and friends. Visitors to the website can type their question into the search box on the page or use the menu to find the information or advice they are looking for.



## Society

Over the last 150 years, we've had a profound impact across all areas of society.



From health and social care to employment and education; from money, welfare reform and transport to reading and access to information. With our ambitious goal to "Change society" formalised as one of our new strategic priorities, we continue to focus on educating the public on sight loss and working to remove the barriers to participation that blind and partially sighted people face.

Having undertaken research into these societal barriers, our Social Change team are working hard to engage with key decision makers including governments and local authorities across the UK. We work to influence policies, schemes and other decisions relating to information, accessibility, safety, education, employment and benefits.

We're also working directly with employers to remove the stigmas that have resulted in only one in four blind or partially sighted people of working age being in employment.

### See the person, not the sight loss

We understood that not enough people knew about RNIB or the work we do, so we worked with our community to redevelop our identity and produce a punchy campaign to re-introduce ourselves to the nation. We challenged audiences to "See the person, not the sight loss" in an accessible and humorous way.

Our aim was to engage a wide range of people and establish RNIB as a modern and inclusive agent of change that is empowering blind and partially sighted people.

Audiences responded well to the campaign across all segments, with awareness of and trust in RNIB rising as a result.

We followed up our brand campaign launch with a PR and social media campaign to celebrate our 150th anniversary. Looking at both the history and the future, we celebrated how much has changed in society but highlighted how much still needs to be done to remove the barriers in society for blind and partially sighted

people. Our videos were watched more than 730,000 times and we secured more than 300 items of media coverage. Our Chair Eleanor Southwood appeared live on the Victoria Derbyshire Show alongside other blind and partially sighted people to talk about her experiences and views.

"I find the new ads humorous, a good conversation starter and very positive. I don't mind when people call me brave, but I think this ad is just saying in a light hearted way that while many of us don't mind being called brave, we don't feel particularly brave, we're just living our lives. I like the humour as it points out we're basically the same as everyone else." Comment on social media

"Loving this campaign – I have three younger sisters who are so much more than their sight loss". Comment on social media

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**730,000**  
video views

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**3%** increase in sector awareness

# Fundraising review

## The work we do would not be possible without the generous donations we receive.

Fundraising and donations fund the majority of our work and enable us to remain the independent voice of blind and partially sighted people. In 2018 /19, our gross voluntary income totalled £59.4 million, equating to 56 per cent of overall income.

The majority of our voluntary income came from gifts given through the wills of our supporters (legacies) and from individual giving (IG) activity. This year, legacy income accounted for 70 per cent of our total voluntary income while IG accounted for most of the remainder.

The last few years have been challenging for the charity sector. Looking ahead, our fundraising portfolio will need to evolve further to mitigate risks and capitalise on opportunities associated with:

- Our refreshed vision, strategy, brand and offer to blind and partially sighted people.
- The need to invest in the tools and systems that will facilitate excellent relationship and partnership management and support a customer-led approach to our work.
- Changes in the political, economic, social, technological and legal landscape in which we conduct our fundraising activity.

- A high dependence on legacy individual giving which exposes our financial wellbeing to economic factors beyond our direct control.

In response to these challenges and opportunities, a new fundraising strategy has been developed. The new strategy has three overarching priorities which are underpinned by a fundraising quality framework. This framework reflects our commitment to delivering the highest quality and compliant supporter experiences.

The three priorities are to:

- increase alignment between fundraising activities and our strategy;
- diversify our income generation portfolio; and
- make our fundraising offers, communications and products even more relevant to supporters and potential supporters.

### Fundraising controls and regulation

Like all charities, our fundraising success depends on maintaining the trust of donors and the public. We have a number of controls in place to ensure that our fundraising remains ethical, transparent and compliant with both current regulation and public expectation.

Our Board of Trustees play an active role in our fundraising activities, and we have a Relationships Steering Group that evaluates fundraising performance and ensures that fundraising activity operates in line with regulatory requirements and best practice.

In addition, our Audit and Risk Committee provides independent scrutiny of fundraising control and regulation, through regular reviews from our internal auditors.

We have an Ethical Fundraising Policy which ensures that 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 with the Institute of Fundraising, we are committed to the highest standards in fundraising practice and continue to work closely with them 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, who 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. This helps us to reach as many people as possible in a cost-effective way. We hold these agencies to the same high standards that 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 are required contractually to follow the Codes of Conduct and Codes of Fundraising Practice put in place by the Fundraising Regulator, the 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.

Complaints often provide information that can help us improve performance and understand supporters' needs and experiences.

We respond to each complaint within two working days. Where a complaint relates to our work with fundraising partners and suppliers, we work closely with them to ensure any concerns are addressed.

The number of fundraising complaints we received during 2018 / 19 totalled 608 (2018: 774). More than 29 per cent of these complaints (185) related to face-to-face fundraising carried out by fundraising agencies. However, as a proportion of direct debit sign ups, this is very low at just 2.7 per cent.

While we always seek to address the underlying causes of complaints, we recognise that some degree of complaint is normal in the context of the fundraising activities that we undertake to deliver against our plans.

## Our Commitment

We remain absolutely committed to continually improving the standards we achieve with our relationships with supporters and the public. We ensure that anyone involved in our fundraising activities is aware of our requirement to live by our Fundraising Promise.



**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**

## The total breakdown of fundraising complaints is:

Individual giving	445
In-house telephone fundraising	37
Community partnerships	99
Legacies	6
Fundraising operations and supporter care	16
Major donor and corporate	5

# Financial review

## The year of 2018 / 19 was another one of financial focus and consolidation as we undertook the second year of our Financial Transformation Plan.

We have continued to focus on our cash position as well as reviewing our lending arrangements and continuously improving our financial controls.

The success of the second year of our two-year plan has further changed our organisational shape, focus and pace. It has put the building blocks in place to make us fit for the future and further improved our financial stability despite a challenging year for the organisation.

We generated another operating surplus and again generated cash through regular activities. £3.6 million of debt financing was repaid and a revolving credit facility for £6.0 million ended without requiring replacement.

The operating surplus was generated despite us needing to invest to secure the safe and appropriate transition of children who were students at RNIB Pears Centre until its closure in November 2018.

As a result of this investment and a notable degree of reliance on bank financing remaining, we have not

yet fully completed our financial transformation, so finance will continue to be an area of focus in 2019 / 20.

### Overview of our financial performance

The overall operating surplus before exceptional items for the year was £3.8 million (2018: £6.3 million), with operating cash inflow of £11.9 million (2018: £3.5 million). This continues the planned turnaround and has primarily been achieved through further strong cost controls and focus on efficiency.

After the addition of: one-off property revaluations (£1.2 million); actuarial gain on defined benefit pension scheme (£0.8 million); and mark to market valuation change of the interest rate swap associated with the RNIB Pears Centre mortgage (£0.2 million), the total net increase in funds was £6.1 million (2018: £2.1 million).

As a result, our reserves and liquidity positions were further strengthened and the charity is on a sounder footing as we implement our strategy.

### Income

RNIB Group income was £106.3 million (2018: £118.7 million). The £12.4 million reduction mostly resulted from a planned refocusing on activities that are core to our strategy, but also from the closure of the RNIB Pears Centre, in addition to non-repeat of some large one-off gifts in the previous year. In 2018 / 19, 56 per cent (2018: 54 per cent) of our overall income came from voluntary income.

Donations reduced to £18.0 million (2018: £21.8 million), mainly due to the 2017 / 18 one-off gifts mentioned above, while legacy income decreased slightly to £41.4 million (2018: £41.9 million).

Our trading activities, which mainly consist of our fundraising raffles and lotteries, commercial transcription, retail products and consultancy, generated £21.3 million of income (2018: £21.3 million).

Our future income generation is a critical aspect of delivering against our strategy, so we will continue to invest carefully and innovate to maximise opportunities and minimise risks.

## Expenditure

Group charitable expenditure has been split this year between our new strategic priorities with the prior year reclassified to match.

£58.8 million (2018: £66.1 million) was spent to equip blind and partially sighted people with expert information and advice and services (as discussed earlier in the Trustees' Report).

To deliver against our plans to connect our community, we spent £9.7 million (2018: £8.8 million) and to further our aims to change society, we invested £7.5 million (2018: £7.5 million) in our work of campaigning, lobbying and increasing public understanding of sight loss.

In addition, we invested 11 per cent of group expenditure (2018: 11 per cent reclassified) on raising funds to ensure our future financial sustainability.

Group expenditure as a whole decreased by £10.0 million to £102.4 million (2018: £112.4 million). This was mainly due to: the planned stronger focus on activities core to our strategy (as mentioned in

income section above), reduced provision relating to doubtful debts, and planned timing changes to our individual giving donor acquisition programme. We are increasing our investment in fundraising again in 2018 / 19 to secure our sustainable future.

A full analysis of group expenditure is shown in note 4 and the allocation of support costs in note 5.

## Subsidiary entities

RNIB's active operational subsidiary charities were RNIB Charity, RNIB Specialist Learning Trust, Cardiff Institute for the Blind (CIB) and BucksVision. These charities contributed total income of £22.9 million (2018: £24.3 million), almost all of which relates to charitable activities.

The four active trading entities of the Group (RNIB Enterprises Limited, RNIB Services Limited, RNIB Direct Services Lottery and RNIB Feel Good Friday) contributed £3.5 million (2018: £0.4 million) to the RNIB Group through gift aid and share of profit. This significant increase is mainly due to the two lottery companies having their first year of trading.

RNIB is committed to ensuring its subsidiaries are operating effectively. Within 2018 / 19 RNIB provided specific assurance to the Trustees of its ongoing support to its subsidiaries as part of the annual review process.

The full results of all subsidiary entities are shown in note 3.

## Balance sheet and cash flow

Overall net assets including pension liability, have increased from £79.7 million to £85.8 million, as explained above.

Tangible assets reduced by £0.5 million to £68.2 million, with the sale of the Bakewell Road premises at Peterborough and depreciation partly offset by one-off revaluations, along with additions of £3.6m relating to assets under construction.

Cash increased significantly, from £4.7 million to £14.4 million, driven by the operating surplus and sale of property. This puts us in a strong position to reduce reliance on banks and confidently deliver our strategy.



**Group income**

**£106.3 million**



**Donations**

**£18.0 million**



**Net assets**

**£85.8 million**

# Financial review

continued

As part of this cash management, we continue to improve our working capital management, with trade debtors reducing from £4.5 million to £3.6 million.

## Pensions

RNIB Group has a number of pension schemes which are detailed in note 23. The pension provision has been simplified as at 31 March 2019 with the closure of the RNIB Retirement Benefits Scheme to future accruals and provide benefits in a new "Defined Contribution" section of the Scheme. Our NEST pension provision has also been replaced by the new Defined Contribution Scheme.

The financial statements include a gain on the main scheme of £0.8 million (2018: £9.6 million gain) as the actuarial valuation deficit for accounting purposes has reduced. Over the year, the liabilities have increased by £12.2 million mainly as a result of a worsening of the financial assumptions (fall in discount rate

and increase in inflation). This has been partially offset by a reduction in life expectancy. Assets have increased by £13.0 million as a result of contributions and investment returns.

No additional cash payments result from this accounting valuation. However, the actuarial valuation as at 31 March 2017 resulted in a deficit of £14.1 million and deficit recovery payments of £2.5 million per year until 31 March 2027.

A full disclosure of the all schemes is shown in note 23.

## Reserves policy

The reserves policy is reviewed annually and includes both a liquidity and a free reserves (referred to as general funds in the financial statements) target requirement. This is to reinforce the 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 and reduces this by the value of restricted funds to ensure these funds are appropriately ringfenced.

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. It is correspondingly calculated annually and as a result, Trustees wish to operate within a range of £11.4 million and £17.0 million of liquidity and between £22.7 million to £34.1 million for free reserves, based on the current analysis of risk.

At 31 March 2019, liquidity stood at £16.9 million (2018: £12.7 million) and free reserves £32.8 million (2018: £25.6 million), so both within target ranges.



**£58.8 million**

spent to equip blind and partially sighted people with expert information, advice and services



**£9.7 million**

spent on connecting the community



**£7.5 million**

invested in campaigning, lobbying and increasing public understanding of sight loss



### Going concern

Our financial sustainability has transformed over the last few years thanks to a strong focus on cash and cost control, including organisational transformation and clear financial management and controls.

Through assessments of financial position and forecasts, 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

The Endowment Funds are managed by F&C. F&C fee structures are:

- Foreign & Colonial Responsible Sterling Bond Fund – 0.58 per cent per annum;
- Foreign & Colonial Responsible UK Income Fund – 0.81 per cent per annum.

Included within Group investments are £nil (2018: £55,000) relating to CIB.

### RNIB endowment investment performance

The endowment funds, in which the investments are held, are measured against agreed benchmark indices for each relevant holding.

At 31 March 2019, the unrealised gain on the endowment funds was £43,000 (2018: unrealised loss of £53,000) and the breakdown can be found in note 21.

# Principal risks and uncertainties

**The strategic management of risk is an integral part of RNIB's decision-making processes and culture, supporting effective planning and evaluation of activities.**

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Our risk management is focused on risks and opportunities associated with delivering the strategy and business plan.

The Board of Trustees is satisfied that the major risks have been identified and processes for addressing them have been put in place. It's 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.

## Risk management

### **Board of Trustees**

**Governance of the Group's risk management ultimately sits with the Board of Trustees.**

### **Audit and Risk Committee**

**Detailed consideration of risk is delegated to Audit and Risk Committee.**

### **Executive Leadership Team**

**The Executive Leadership Team oversees the management of risks. It reports to the Audit and Risk Committee four times a year.**

Risk	Primary mitigations
<b>Finance</b>	
Risk of unanticipated falls in voluntary income, reducing liquidity and capacity to effectively deliver against plans.	Our risk-based 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 the need for course correction if required.
<b>People</b>	
Risk of inability to find and keep people with the right skills to deliver our plans. Also fitness for purpose of organisational culture.	Our reward and benefits package is benchmarked against the sector, and in line with an approved pay policy. We monitor turnover, with exit interviews providing qualitative data and have recruited interim resource to cover short-term gaps. We map the capability of our teams against requirements, continually consult and refine communications to ensure all are aligned behind our plans.
<b>Strategic impact</b>	
Risk that our strategy is not sufficiently clear and innovative to deliver against our ambitions.	Our plans for 2019 / 20 move RNIB towards a better balance of reach, resources and impact. We will continually test our strategy to ensure maximum impact for blind and partially sighted people, with constant consideration of the risk of missed opportunities.
<b>Safeguarding, regulatory and operating risk</b>	
Risk of safeguarding incidents, particularly in education or care setting.	Strong safeguarding improvement plans with all employees appropriately trained. New and strengthened safeguarding policy, procedures and protocols all implemented. Regular structured reviews of regulatory compliance and clear risk management protocols.
<b>Technology, data and digital</b>	
Risk of insufficient pace and depth of digital transformation combined with failure to resolve issues of data quality and integration, thereby failing to meet customer expectations. Also, risk of cyber-security breaches.	A vision for transformation with a new digital ecosystem is being implemented. Various internal systems are also being overhauled and subject to an investment plan to ensure fitness for purpose, effectiveness and efficiency.

# Structure, governance and leadership

**The RNIB Group of Charities operates throughout the UK, and includes Action for Blind People (Action), RNIB Charity, Cardiff Institute for the Blind (CIB), BucksVision and RNIB Specialist Learning Trust. These charities are responsible for delivering the charitable activities of the Group.**

The Group also includes four shell charities: National Library for the Blind; The Talking Newspaper Association of the United Kingdom (known as NTN); Blind Centre for Northern Ireland; and Glynn Vivian Home of Rest for the Blind. In addition, the Group includes three wholly owned trading subsidiaries: RNIB Enterprises Limited; RNIB Services Limited; and MPH Accessible Media Limited and two subsidiaries for our lotteries and raffles; RNIB Direct Services Lottery Limited and RNIB Feel Good Friday Lottery Limited.

## How we are managed

We are governed by a Trustee Board. The Trustee Board met seven times in 2018 / 19. During 2018 / 19, we refreshed our Board, Committee and Steering Group membership and are committed to continuing to strengthen the breadth of skills, experience and effectiveness of our governance arrangements.

Trustees and Independent Committee and Steering Group Members serve terms of office of up to three years and do not serve more than three consecutive terms of three years. An induction pack is provided to all new Trustees and Independent Members, and they are invited to attend a comprehensive induction day. Each Trustee receives an annual appraisal, during which any individual training needs are identified. Where collective training needs are established, these are delivered to the Board as a whole.

## Charity Governance Code

In 2018 / 19, we began to use the Charity Governance Code to support the Board's ongoing development. Trustees and Independent Members all receive a copy of the Charity Governance Code as part of their induction, and all Trustees receive the Essential Trustee publication. We have used the Code to inform much of the improvement work we have undertaken in respect of governance throughout 2018 / 19. Our continued improvements in respect of governance will continue into 2019 / 20.



# Structure

## Trustee Board

The Trustee Board makes all important strategic, policy and financial decisions, and has overall responsibility for RNIB activities.

Eight second-tier governance bodies support the Board in its work (two of which have now disbanded):

The day-to-day management of RNIB is delegated to the Executive Leadership Team (ELT). The Chief Executive with the support of the rest of the ELT reports to the Board for all major decisions. Matt Stringer joined as Chief Executive on 13 May 2019. During 2018 / 19, the ELT was made up of:

## Committees

### Audit and Risk Committee

**Finance Committee** (disbanded in May 2019 as remit to oversee improvements in certain controls was delivered against)

### Regulated Services and Safeguarding Committee

**People Committee** (formed in July 2018)

**Remuneration Committee** (disbanded in June 2018 with governance transferred to People Committee)

## Steering Groups

**Customer Steering Group**

**Relationship Steering Group**

**Business Change Steering Group**

## Executive Leadership Team

**Interim Chief Executive Officer**  
Eliot Lyne  
(from 6 April 2018)

**Director of Corporate Services**  
Corinne Mills  
(to 25 September 2018)

**Interim Director of Digital Transformation**  
Neil Beckingham  
(from 1 January 2019)

**Interim Director of People**  
Roselyn Parker  
(from 11 March 2019)

**Director of Relationships**  
Dr Sophie Castell

**Director of Services**  
Jamie Dormandy  
(Acting to 1 July 2018)  
David Clarke  
(from 2 July 2018)

**Director of Care, Education and Safeguarding**  
Nick Apetroaie  
(from 23 May 2018)

**Director of Development**  
Keith Valentine  
(from 1 June 2018)

**Director of Finance**  
Gemma Wadsley  
(to 31 July 2018)  
Deirdre Robertson  
(from 3 September 2018 to 16 November 2018 – Interim Director of Finance and Corporate Services)  
Stuart Fox (Acting from 19 November 2018 to 25 July 2019 and permanent thereafter)

**Strategic HR Advisor**  
Ali Peck (from 5 September to 31 January 2019)

# Structure, governance and leadership

continued

## Our Board of Trustees

We saw the departure in 2018 / 19 of four long-serving members of the RNIB Board; Vice-Chair Margaret Bennett and Trustees Derek Child, Simon Finnie and Terry Moody. Sandi Wassmer also subsequently left the organisation, in August 2019. We are very grateful for their service to RNIB over many years and thank them for their work

We were very pleased to welcome Isabel Hunt and Iain McAndrew as new Trustees toward the end of 2018 / 19, and more recently Nora Colton, Martin Davidson, Amanda Rowland and Liz Walker.

### At 31 March 2019

Name	Position	Number of Board meetings attended
Eleanor Southwood	RNIB Chair	(8 / 8)
Stuart Alan Tinger	RNIB Honorary Treasurer	(8 / 8)
Ozzie Clarke-Binns		(8 / 8)
Dr Heather Giles		(4 / 8)
Isabel Hunt (from 1 March 2019)		(no meetings to attend in-year)
Iain McAndrew (from 1 March 2019)		(no meetings to attend in-year)
Dr Mike Nussbaum		(6 / 8)
Sandi Wassmer (to 13 August 2019)		(7 / 8)

### Other Trustees serving in 2018 / 19

Name	Position	Number of Board meetings attended
Margaret Bennett	RNIB Vice Chair (to 9 October 2018)	(1 / 3)
Derek Child (to 31 March 2019)		(6 / 8)
Simon Finnie (to 31 March 2019)		(7 / 8)
Terry Moody (to 30 June 2018)		(1 / 1)

### New Trustees appointed after 31 March 2019

Nora Colton (from 21 August 2019)

Martin Davidson (from 21 August 2019)

Amanda Rowland (from 1 September 2019)

Liz Walker (from 21 August)

### **Relationship with other charities**

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

### **Our work in Scotland**

RNIB provides a wide range of support and services for blind and partially sighted people living in Scotland. Information and advice are provided through our Helpline, website, eye health information services and Eye Care Liaison Officers. Practical and emotional support is offered via our Connect Network and Specialist Services. Services specifically in Scotland include visual impairment learning disabilities (VILD) services, social work, mobility and rehabilitation and support for minority communities.

### **Independent members of the Audit and Risk Committee**

Michael Barber and Jonathan Blackhurst were the independent members of the Audit and Risk Committee, with Michael Barber taking on the role as Chair of the Committee from 1 January 2019. Susan Crichton was appointed as a further independent member of the Committee in September 2019.

### **Independent members of the Regulated Services and Safeguarding Committee**

David Ashcroft was appointed as the independent Chair of the Committee in May 2018. In March 2019, two independent members, Nicola Shaw and Graham Hewett were appointed to the Committee.

### **Independent members of the People Committee**

Rupert Evenett and Richard Brewster were the independent members of the People Committee from its formation in July 2018.

### **Remuneration**

The RNIB Group is led by the Executive Leadership Team consisting of the CEO and seven Directors. The total remuneration paid to this group was £0.9 million (2018: £0.9 million). Of this, none (2018: £67,000) related to termination and loss of office payments. Executive leadership pay is determined by the People Committee which is comprised of Board Trustees and independent members.

RNIB is committed to equality and diversity. The median gender pay gap for the whole economy was 17.9 per cent in October 2018 (source: ONS). RNIB Group and RNIB Charity are able to report median gender pay gap figures of 8.07 per cent in RNIB Group and 1.76 per cent in RNIB Charity. Our full gender pay gap disclosure is available from our website. This includes our action plan about this issue.

# Safeguarding, health and safety and compliance

## Safeguarding

The last two years have been highly significant for safeguarding in charities, with an enhanced focus on charities' roles and responsibilities in ensuring the safety and wellbeing of everyone that they come into contact with. At RNIB the need to strengthen and improve our approach to safeguarding has been highlighted through an ongoing Charity Commission statutory inquiry, triggered by serious concerns at RNIB Pears Centre.

As an organisation we have developed a major plan of work to address this, and to create a new approach across every part of the organisation. Our Safeguarding Policy sets out six key areas of work, and a new governance structure has been put in place to ensure that safeguarding is at the forefront of all we do. In developing this plan, we have sought to improve our understanding of why we

failed to get things right for vulnerable children and young people at RNIB Pears Centre, and apply the lessons learnt across the whole organisation.

Significant progress has been made against this plan. Face-to-face safeguarding training has been provided for all staff, and a new volunteer e-learning system has now been rolled out. A new case management system will be launched with over a hundred staff undergoing training to enable RNIB to track concerns, identify trends and achieve clear outcomes in safeguarding cases. A draft version of our safer recruitment policy and guidance was produced in April 2019, and this is being developed as part of an overall safe recruitment approach for staff and volunteers.

A specialist team has been recruited and developed, with the Head of Safeguarding, Safeguarding Case Officer and Safeguarding Training Officer providing a Central

Safeguarding Function which offers oversight, support and continuous organisational learning and development, as well as a safe place for anyone to raise concerns. Additional scrutiny is provided through a Safeguarding Improvement Plan and governance structure which now includes a Regulated Services and Safeguarding Committee, in addition to the Audit and Risk Committee and Board of Trustees.

RNIB is committed to ensuring that everyone is confident in raising, responding to and reporting safeguarding concerns, whatever their role.

## Health and safety

This year we reviewed how we manage health, safety and welfare to ensure it aligns with our core objectives. We remain resolute in our commitment to ensure the safety and health of our customers, our people and all those we come into contact with.

## Safeguarding Policy

### Six key areas

- Promoting a safe and trusted environment and a culture that prioritises safeguarding.
- Safely recruiting and supporting all people within RNIB.
- Responding promptly to every safeguarding concern or allegation.
- Treating with respect, care and dignity, the victims of abuse and other safeguarding concerns.
- Treating with respect, care and dignity, those that are subject of concerns or allegations.
- Encouraging a culture of learning throughout the organisation.



To maintain this commitment, in 2019 we will be introducing a new two-year occupational health and safety strategy, supported by clear targets and time scales for delivery. The strategy will focus on six key areas.

### Health and Safety Strategy

#### Six key areas

- Delivering assurance
- Leadership and management
- Training and competence
- Communication and engagement
- Risk management
- Wellbeing and mental health

In order to deliver a successful and effective safety management system, we will ensure our people are well trained, competent and confident. Training must remain accessible and engaging, suit an individual's needs, and enable them to play an active part in safety.

We will also be focusing on wellbeing and mental health as part of our new strategy. We will be rolling out one-day mental health awareness training to support managers and staff at all levels. Additionally, we aim to deliver a two-day mental health first aid training course to 10 per cent of staff by 2020.

### Information governance

We are committed to improving, embedding and maintaining a clear and consistent approach to the way that customer data is managed in RNIB.

This year we have focused on embedding the processes and controls that we have previously introduced. We report against these monthly at the Information Governance Group. Next year we will continue to improve these controls and deliver a programme to further improve customer privacy and security.

We are continuing to concentrate on giving our staff the guidance, tools, knowledge and confidence to manage customers' information securely and compliantly, and to be open and honest if they make a mistake or find something that concerns them.

In March 2019, RNIB submitted the new NHS Data Security and Protection Toolkit to demonstrate compliance against the enhanced GDPR requirements.

### Data security

We are continuing to invest resources into making sure our data security is a top priority. Our public websites are protected by advanced security services to help prevent "denial of service" attacks, while encrypting all information.

We have invested in Microsoft Cloud and use its robust security services wherever possible. This allows us to identify every user and device which accesses our

corporate services. We've made significant progress in moving our services to the cloud where they are hosted on modern, secure platforms. We will build on this next year, moving a significant portion of our server infrastructure to the cloud, reducing cost and consolidating data.

Our staff use Office 365, ensuring our information is stored in one manageable place. When staff work remotely, multiple levels of authentication are required.

This year we implemented significant changes to our email security to ensure our staff and customers stay safe. As well as checking emails for spam and malicious content we also detect and block suspicious links. Impersonation detection alerts the recipient when an email is pretending to be from a trusted source.

Next year we will complete our rollout of Windows 10. Our investment will ensure we're at the forefront of Microsoft's Modern Workplace initiative which delivers a range of integrated security services while providing a great user experience.

Application Access policies will enable us to have complete control over how our information is accessed and shared, even when working with approved third parties.

We will continue to work with trusted partners to ensure the best people are providing our security monitoring services.

# Statement of Trustees' responsibilities

The Trustees are responsible for preparing the RNIB Group annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the incoming resources and application of resources of the Group for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- 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 company'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 20 September 2019.**

**Eleanor Southwood, Chair**

**Stuart Alan Tinger, Honorary Treasurer**



# Accounts





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# Independent auditors' report

## to the Trustees of Royal National Institute of Blind People

### Report on the audit of the financial statements

#### Opinion

In our opinion, Royal National Institute of Blind People's group financial statements and parent charity financial statements ("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 2019 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Group and RNIB balance sheets as at 31 March 2019; the Group statement of financial activities for the year then ended, the Group cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and parent charity's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the charity's activities, beneficiaries, suppliers and the wider economy.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and Trustees' Report. We have nothing to report in this respect.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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 and parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

# Independent auditors' report

to the Trustees of Royal National Institute of Blind People continued

## Responsibilities for the financial statements and the audit continued

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 auditors' 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.

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

## Use of this report

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

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

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charity financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

### **PricewaterhouseCoopers LLP**

Chartered Accountants Statutory Auditors London

20 September 2019

PricewaterhouseCoopers LLP is eligible to act, and has been appointed, as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 144(2) of the Charities Act 2011.



# Group statement of financial activities

for the year ended 31 March 2019

	Notes	2019 Unre- stricted funds £'000	2019 Re- stricted funds £'000	2019 Endow- ment funds £'000	2019 Total £'000	2018 Unre- stricted funds £'000	2018 Re- stricted funds £'000	2018 Endow- ment funds £'000	2018 Total £'000
<b>Income and endowments from:</b>									
Donations		16,635	1,376	–	18,011	14,286	7,557	–	21,843
Legacies		38,549	2,870	–	41,419	34,053	7,866	–	41,919
Trading income		21,330	–	–	21,330	21,311	–	–	21,311
<b>Charitable activities:</b>									
Equip blind and partially sighted people to thrive		4,858	19,452	–	24,310	6,937	25,523	–	32,460
Connect our community		410	68	–	478	625	329	–	954
Change society		91	9	–	100	33	15	–	48
<b>Total income from charitable activities:</b>		<b>5,359</b>	<b>19,529</b>	<b>–</b>	<b>24,888</b>	<b>7,595</b>	<b>25,867</b>	<b>–</b>	<b>33,462</b>
Investment income	2	66	146	–	212	9	182	–	191
Other income		413	–	–	413	–	1	–	1
<b>Total income and endowments</b>		<b>82,352</b>	<b>23,921</b>	<b>–</b>	<b>106,273</b>	<b>77,254</b>	<b>41,473</b>	<b>–</b>	<b>118,727</b>
<b>Expenditure on:</b>									
Raising funds	4 / 5 / 6	10,903	–	–	10,903	12,462	25	–	12,487
Trading activities		15,543	–	–	15,543	17,494	–	–	17,494
<b>Charitable activities:</b>									
Equip blind and partially sighted people to thrive	4 / 5 / 6	35,004	23,793	26	58,823	17,690	48,344	27	66,061
Connect our community	4 / 5 / 6	8,374	1,279	6	9,659	3,093	5,737	9	8,839
Change society	4 / 5 / 6	7,456	53	4	7,513	5,885	1,629	–	7,514
<b>Total expenditure on charitable activities:</b>		<b>50,834</b>	<b>25,125</b>	<b>36</b>	<b>75,995</b>	<b>26,668</b>	<b>55,710</b>	<b>36</b>	<b>82,414</b>
<b>Total expenditure</b>		<b>77,280</b>	<b>25,125</b>	<b>36</b>	<b>102,441</b>	<b>56,624</b>	<b>55,735</b>	<b>36</b>	<b>112,395</b>

	Notes	2019 Unre- stricted funds £'000	2019 Re- stricted funds £'000	2019 Endow- ment funds £'000	2019 Total £'000	2018 Unre- stricted funds £'000	2018 Re- stricted funds £'000	2018 Endow- ment funds £'000	2018 Total £'000
Net gains / (losses) on investments		(40)	2	43	5	40	(1)	(53)	(14)
<b>Net income / (expenditure) before exceptional items</b>		<b>5,032</b>	<b>(1,202)</b>	<b>7</b>	<b>3,837</b>	<b>20,670</b>	<b>(14,263)</b>	<b>(89)</b>	<b>6,318</b>
Exceptional items	12	1,226	–	–	1,226	(16,580)	–	–	(16,580)
<b>Net income / (expenditure) after exceptional items</b>		<b>6,258</b>	<b>(1,202)</b>	<b>7</b>	<b>5,063</b>	<b>4,090</b>	<b>(14,263)</b>	<b>(89)</b>	<b>(10,262)</b>
Transfers between funds		(114)	114	–	–	305	(305)	–	–
<b>Other recognised gains:</b>									
Net gains on interest rate swap		213	–	–	213	1,137	–	–	1,137
Actuarial gain on defined benefit pension scheme	23	606	210	–	816	10,957	297	–	11,254
<b>Net movement in funds</b>		<b>6,963</b>	<b>(878)</b>	<b>7</b>	<b>6,092</b>	<b>16,489</b>	<b>(14,271)</b>	<b>(89)</b>	<b>2,129</b>
<b>Reconciliation of funds</b>									
Total funds brought forward		67,498	6,427	5,782	79,707	51,009	20,698	5,871	77,578
<b>Total funds carried forward</b>		<b>74,461</b>	<b>5,549</b>	<b>5,789</b>	<b>85,799</b>	<b>67,498</b>	<b>6,427</b>	<b>5,782</b>	<b>79,707</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 £75.0 million (2018: £98.9 million) less resources expended of £70.9 million (2018: £93.6 million) led to a surplus of £4.1 million (2018: surplus of £5.3 million). All income, expenditure and resulting net movements in funds are derived from continuing activities. The Isle of Man government require that we disclose the income

and expenditure in the Isle of Man which amounted to £0.1 million (2018: £0.2 million) and £0.1 million (2018: £0.1 million) respectively. The notes that follow form part of the financial statements.

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

# Group and RNIB balance sheets

as at 31 March 2019

	Notes	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
<b>Fixed assets</b>					
Tangible assets	12	68,238	68,786	65,286	65,684
Intangible assets	13	1,382	2,523	1,382	2,523
Investments	14	7,881	7,967	7,836	7,868
<b>Total fixed assets</b>		<b>77,501</b>	<b>79,276</b>	<b>74,504</b>	<b>76,075</b>
<b>Current assets</b>					
Stocks and work in progress	15	991	1,361	125	381
Debtors due within one year	16	31,124	31,379	44,105	38,854
Cash at bank and in hand		14,381	4,691	8,697	3,803
<b>Total current assets</b>		<b>46,496</b>	<b>37,431</b>	<b>52,927</b>	<b>43,038</b>
Creditors: amounts falling due within one year	17	15,662	11,582	22,860	17,859
Net current assets		30,834	25,849	30,067	25,179
<b>Total assets less current liabilities</b>		<b>108,335</b>	<b>105,125</b>	<b>104,571</b>	<b>101,254</b>
Creditors: amounts falling due after more than one year	18	18,679	19,768	18,394	19,768
Provisions for liabilities and charges	19	1,207	2,398	1,137	1,882
<b>Net assets excluding pension liability</b>		<b>88,449</b>	<b>82,959</b>	<b>85,040</b>	<b>79,604</b>
Defined benefit pension liability	23	(2,650)	(3,252)	(1,297)	(1,823)
<b>Net assets including pension liability</b>		<b>85,799</b>	<b>79,707</b>	<b>83,743</b>	<b>77,781</b>
<b>The funds of the Group / RNIB:</b>					
Endowment funds	21	5,789	5,782	5,788	5,781
Restricted income funds	21	5,549	6,427	3,494	4,502



	Notes	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
<b>Unrestricted income funds:</b>					
Designated	21	42,979	43,751	42,979	43,751
General	21	32,779	25,570	32,779	25,570
Pension reserve	21 / 23	(1,297)	(1,823)	(1,297)	(1,823)
<b>Total unrestricted income funds</b>		<b>74,461</b>	<b>67,498</b>	<b>74,461</b>	<b>67,498</b>
<b>Total Group / RNIB funds</b>		<b>85,799</b>	<b>79,707</b>	<b>83,743</b>	<b>77,781</b>

These financial statements were approved by the Board of Trustees on 20 September 2019 and signed on behalf of RNIB by Eleanor Southwood, Chair, and Stuart Alan Tinger, Honorary Treasurer.



**Eleanor Southwood**, Chair



**Stuart Alan Tinger**, Honorary Treasurer

# Group cash flow statement

for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
<b>Net cash generated by operating activities</b>	A	<b>11,916</b>	<b>3,477</b>
<b>Cash flows from investing activities</b>			
Investment income		212	191
Purchase of fixed assets		(554)	(1,355)
Proceeds from sale of tangible fixed assets		3,610	1,955
Proceeds from sale of investments		57	140
<b>Net cash provided by investing activities</b>		<b>3,325</b>	<b>931</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(3,591)	(4,891)
<b>Net cash used in financing activities</b>		<b>(3,591)</b>	<b>(4,891)</b>
<b>Cash flows from other activities</b>			
Deficit payments to defined benefit pension scheme		(1,875)	–
<b>Net cash used in other activities</b>		<b>(1,875)</b>	<b>–</b>
<b>Net increase / (decrease) in cash and cash equivalents in the reporting year</b>	B	<b>9,775</b>	<b>(483)</b>
Cash and cash equivalents at the beginning of the reporting year	B	4,519	5,002
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>14,294</b>	<b>4,519</b>

# Notes to the cash flow statement

A. Reconciliation of net income to net cash out-flow from operating activities	2019 £'000	2018 £'000
<b>Net income for the reporting year before transfers</b>	<b>3,837</b>	<b>6,318</b>
<b>Adjustments for:</b>		
Investment income	(212)	(191)
Depreciation	2,459	3,091
Amortisation	1,520	1,362
Investment management fees charged to portfolio	36	36
Transfer investments from current assets to fixed assets	–	(49)
Gift of investment properties	–	(1,295)
Cost relating to disposal of tangible fixed assets	(62)	(33)
Profit on disposal of tangible fixed assets	(413)	(1,301)
(Gain) / Loss on investments	(5)	14
Increase / (Decrease) in current creditors	3,040	(4,725)
Increase / (Decrease) in long-term creditors	192	(90)
Decrease in provisions for liabilities and charges	(1,191)	(2,145)
Increase in pension provision	2,090	2,010
Decrease / (Increase) in debtors	255	(20)
Decrease in stock	370	495
<b>Net cash inflow from operating activities</b>	<b>11,916</b>	<b>3,477</b>

B. Analysis of change in net debt	1 April 2017 £'000	Cash flow 2017 / 18 £'000	31 March 2018 £'000	Cash flow 2018 / 19 £'000	31 March 2019 £'000
Cash at bank	5,002	(311)	4,691	9,690	14,381
Bank overdraft	–	(172)	(172)	85	(87)
<b>Total cash and cash equivalents</b>	<b>5,002</b>	<b>(483)</b>	<b>4,519</b>	<b>9,775</b>	<b>14,294</b>
Debt due within one year	(8,375)	4,012	(4,363)	2,517	(1,846)
Debt due after one year	(21,960)	2,192	(19,768)	1,374	(18,394)
<b>Total net debt</b>	<b>(25,333)</b>	<b>5,721</b>	<b>(19,612)</b>	<b>13,666</b>	<b>(5,946)</b>

# Notes to the financial statements

for the year ended 31 March 2019

## 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 (FRS 102).

### 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.

### 1.3 Group financial statements

The results of each of RNIB's subsidiary undertakings, as listed in note 3, have been consolidated in these financial statements under the heading "Group" on a line-by-line basis, adopting uniform accounting policies. Their objectives contribute to those of the RNIB Group strategy and under the tests of control they are deemed to be charitable subsidiaries of RNIB.

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

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

### 1.4 Foreign currency transactions

Foreign currency transactions completed within the year are included at their transacted sterling equivalents. Monetary assets and liabilities are valued using those rates published by HM Revenue and Customs as at the balance sheet date. Any foreign exchange gains or losses are charged to the SoFA.

### 1.5 Fund accounting

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

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

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

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

## 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 covenanting the profits of those undertakings.

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

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

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

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

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

Income generated from Lotteries and Raffles is recognised under Trading Income, along with the income from RNIB Enterprises. The split of income is detailed below:

	2019 £'000	2018 £'000
Lotteries and Raffles	10,191	10,414
Activities undertaken by RNIB Enterprises Ltd	11,139	10,897
<b>Total</b>	<b>21,330</b>	<b>21,311</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 1.7 Expenditure

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

(b) Support costs include both Group and corporate costs and are incurred in support of direct service expenditures. Support costs also include the governance costs incurred in relation to the running of RNIB and the charitable subsidiaries. The allocation of support costs is on a mixture of bases (see note 5).

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

(d) Expenditure related to the income generated by Lotteries and Raffles is recognised under Trading Activities, along with the expenditure related to RNIB Enterprises. A breakdown of expenditure is detailed below:

	2019 £'000	2018 £'000
Lotteries and Raffles	5,728	6,852
Activities undertaken by RNIB Enterprises Ltd	9,815	10,642
<b>Total</b>	<b>15,543</b>	<b>17,494</b>

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

(f) Redundancy costs are recognised when there is a legal or constructive obligation (see note 8).

## 1.8 Tangible fixed assets

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

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

### Service properties

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

### Machinery, vehicles and equipment

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

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

## 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. Where debtors are due after more than one year, they are discounted for the time value of money where material.

### 1.13 Property held for sale

In accordance with the Charity SORP (FRS 102), 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.

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 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. The Group applies hedge accounting where allowable under FRS102 section 12 and this is disclosed in the notes if applicable.

## 1.17 Pension schemes

For the defined benefit pension schemes of the RNIB Group, the current service costs, gains and losses on settlements and curtailments, and administrative expenses are charged to expenditure. Similarly, pension finance costs arising from changes in the net of the interest costs

and expected return on assets are charged to expenditure. Where income arises as a result of such changes, this is shown in the SoFA as "other" income. Actuarial gains and losses are recognised immediately in the SoFA as "Actuarial gain, or loss, on defined benefit pension scheme".

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

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

## 1.18 Leased assets

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

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

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

## 1.19 Taxation

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

## 1.20 Accounting estimates and judgements

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



**Cost allocation**

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

**Interest rate swap**

RNIB entered into an interest rate swap with AIB that runs from 2011 to 2026 and as a result it is necessary to calculate the fair value of the swap at the end of each financial year. Judgement is required in calculating the fair value as it is reliant on discount rates and future interest rate predictions.

**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 FRS 102. In applying FRS 102, 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 23, 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.

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 2. Investment income

	2019 Unrestricted £'000	2019 Restricted £'000	2019 Total £'000	2018 Unrestricted £'000	2018 Restricted £'000	2018 Total £'000
<b>General funds</b>						
Investment income quoted investments	8	145	153	8	182	190
Bank interest receivable	4	1	5	1	–	1
Rents	54	–	54	–	–	–
<b>Total</b>	<b>66</b>	<b>146</b>	<b>212</b>	<b>9</b>	<b>182</b>	<b>191</b>

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

## 3. Subsidiary undertakings

RNIB has the following nominal holdings in subsidiary undertakings. The subsidiaries are all based within the

United Kingdom and their accounting year ends are 31 March, with exception of RNIB Specialist Learning Trust whose year-end is 31 August. The holding in RNIB Business Services LLP is held indirectly through RNIB Enterprises Limited (50 per cent) and MPH Accessible Media Limited (50 per cent).

Subsidiary undertakings with a share capital	Registered in	Capital held per cent	Number of £1 ordinary shares held
RNIB Enterprises Limited	England and Wales	100	5,000
RNIB Services Limited	England and Wales	100	1
MPH Accessible Media Limited	England and Wales	100	10,000
RNIB Business Services LLP	England and Wales	100	Not applicable

RNIB is the sole corporate member of the following organisations which, all bar the Glynn Vivian Home of Rest for the Blind, are limited by guarantee with no shares in issue:

<b>Subsidiary undertakings limited by guarantee</b>	<b>Registered in</b>	<b>Company number</b>	<b>Charity number</b>	<b>Charity number – Scotland</b>
Action for Blind People	England and Wales	00026688	205913	SC040050
RNIB Charity	England and Wales	08971500	1156629	SC044876
CIB	England and Wales	00149982	214131	–
RNIB Direct Services Lottery Limited	England and Wales	10907799	–	–
RNIB Feel Good Friday Lottery Limited	England and Wales	11275644	–	–
NTNM	England and Wales	01973092	293656	–
BCNI	Northern Ireland	NI020701	XN48801	–
NLB	England and Wales	00058823	213212	–
Glynn Vivian	England and Wales	–	214330	–
RNIB Specialist Learning Trust	England and Wales	08478985	Exempt Charity	–

RNIB has an indirect holding in the following organisations, through Action, which are all limited by guarantee with no shares in issue:

<b>Subsidiary undertakings limited by guarantee</b>	<b>Registered in</b>	<b>Company number</b>	<b>Charity number</b>
BucksVision	England and Wales	08016572	1147814
The Blind Society for North Tyneside Limited	England and Wales	03736040	1075973
Staffordshire Blind	England and Wales	04154438	1091458

# Notes to the financial statements

for the year ended 31 March 2019 continued

## Net income from trading activities of subsidiary undertakings

Results for the year ended 31 March 2019 of the subsidiaries of RNIB operating under association agreements

	RNIB Charity £'000	CIB £'000	BucksVision £'000	RNIB Specialist Learning Trust £'000	Total 2019 £'000
<b>Income and Expenditure</b>					
Total income	20,167	793	369	1,603	22,932
Total expenditure	(20,182)	(490)	(367)	(1,974)	(23,013)
<b>Net (expenditure) / income</b>	<b>(15)</b>	<b>303</b>	<b>2</b>	<b>(371)</b>	<b>(81)</b>
Actuarial gain on defined benefit scheme	–	–	–	210	210
<b>Net movement in funds</b>	<b>(15)</b>	<b>303</b>	<b>2</b>	<b>(161)</b>	<b>129</b>
Funds brought forward	53	1,616	452	(195)	1,926
<b>Funds carried forward</b>	<b>38</b>	<b>1,919</b>	<b>454</b>	<b>(356)</b>	<b>2,055</b>
<b>Balance Sheet</b>					
Fixed assets	38	1,713	66	1,185	3,002
Current assets	11,874	640	408	205	13,127
Creditors – amounts falling due within one year	(11,804)	(149)	(20)	(393)	(12,366)
Creditors – amounts falling due after one year	(70)	(285)	–	–	(801)
Pension scheme liability	–	–	–	(1,353)	(1,353)
<b>Net assets / (liabilities)</b>	<b>38</b>	<b>1,919</b>	<b>454</b>	<b>(356)</b>	<b>2,055</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 2018  
of the subsidiaries of RNIB operating under  
association agreements

	RNIB Charity £'000	CIB £'000	BucksVision £'000	RNIB Specialist Learning Trust £'000	Total 2018 £'000
<b>Income and Expenditure</b>					
Total income	21,839	466	360	1,592	24,257
Total expenditure	(23,153)	(426)	(366)	(1,911)	(25,856)
<b>Net (expenditure) / income</b>	<b>(1,314)</b>	<b>40</b>	<b>(6)</b>	<b>(319)</b>	<b>(1,599)</b>
Actuarial gain / (loss) on defined benefit scheme	–	365	–	(68)	297
<b>Net movement in funds</b>	<b>(1,314)</b>	<b>405</b>	<b>(6)</b>	<b>(387)</b>	<b>(1,302)</b>
Funds brought forward	1,367	1,211	458	192	3,228
<b>Funds carried forward</b>	<b>53</b>	<b>1,616</b>	<b>452</b>	<b>(195)</b>	<b>1,926</b>
<b>Balance Sheet</b>					
Fixed assets	53	1,809	73	1,271	3,206
Current assets	11,037	200	436	286	11,959
Creditors – amounts falling due within one year	(11,037)	(393)	(57)	(323)	(11,810)
Creditors – amounts falling due after one year	–	–	–	–	–
Pension scheme liability	–	–	–	(1,429)	(1,429)
<b>Net assets</b>	<b>53</b>	<b>1,616</b>	<b>452</b>	<b>(195)</b>	<b>1,926</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 £5.0 million in the year (2018: £1.4 million). As a result of the organisation restructure all non-regulated services were transferred to RNIB as of 01 April 2017.

**CIB** 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 £514,000 in the year (2018: £198,000).

**BucksVision** provides services for blind and partially sighted people in Buckinghamshire. BucksVision became a subsidiary charity of Action on 1 July 2014. RNIB has paid a grant to BucksVision in the year of £0.2 million (2018: £0.1 million).

# Notes to the financial statements

for the year ended 31 March 2019 continued

**RNIB Specialist Learning Trust** is an Academy Trust which has taken responsibility for Three Spires School in Coventry in September 2013 which provides education for primary age pupils with special educational needs. No financial support was given to the Trust. The Trust's year end is 31 August and so the consolidation is on the basis of management accounts.

**RNIB** also has a further eight wholly owned subsidiaries. These are RNIB Enterprises Limited, RNIB Services Limited, National Library for the Blind (NLB), Blind Centre for Northern Ireland (BCNI), the Glynn Vivian Home of Rest for the Blind (Glynn Vivian), RNIB Direct Services Lottery Limited, RNIB Feel Good Friday Lottery Limited and MPH Accessible Media Limited. RNIB Enterprises Limited holds the controlling interest in RNIB Business Services LLP; the remaining interest is held by MPH Accessible Media Limited.

## Results for the year ended 31 March 2019 of other subsidiaries

	<b>RNIB Enterprises Limited</b> £'000	<b>RNIB Services Limited</b> £'000	<b>Action for Blind People</b> £'000	<b>Feel Good Friday Lottery</b> £'000	<b>Direct Services Lottery</b> £'000	<b>NLB</b> £'000	<b>BCNI</b> £'000	<b>NTNM</b> £'000	<b>RNIB Business Services LLP</b> £'000	<b>MPH</b> £'000	<b>Total 2019</b> £'000
<b>Income and Expenditure</b>											
Total income	11,152	2,431	7,322	3,421	2,208	204	45	185	–	–	26,968
Total expenditure	(9,790)	(2,427)	(9)	(2,650)	(1,296)	(2)	–	(2)	–	–	(16,176)
<b>Net income</b>	<b>1,362</b>	<b>4</b>	<b>7,313</b>	<b>771</b>	<b>912</b>	<b>202</b>	<b>45</b>	<b>183</b>	<b>–</b>	<b>–</b>	<b>10,792</b>
Amount gifted / covenanted to RNIB	(1,362)	(4)	(7,313)	(771)	(912)	(202)	(45)	(183)	–	–	(10,792)
<b>Net movement in funds</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Funds brought forward	5	–	–	–	–	–	–	–	10	–	15
<b>Funds carried forward</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>15</b>
<b>Balance Sheet</b>											
Investment	10	–	–	–	–	–	–	–	–	–	10
Current assets	6,516	10,649	972	3,015	1,525	148	17	126	10	–	22,978
Creditors – amounts falling due within one year	(6,521)	(10,649)	(972)	(3,015)	(1,525)	(148)	(17)	(126)	–	–	(22,973)
<b>Net assets</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>15</b>

## Results for the year ended 31 March 2018 of other subsidiaries

	RNIB Enterprises Limited £'000	RNIB Services Limited £'000	Action for Blind People £'000	Feel Good Friday Lottery £'000	Direct Services Lottery £'000	NLB £'000	BCNI £'000	NTNM £'000	RNIB Business Services LLP £'000	MPH £'000	Total 2018 £'000
<b>Income and Expenditure</b>											
Total income	10,897	3,130	9,860	–	–	98	–	59	–	–	24,044
Total expenditure	(10,642)	(3,121)	(14,848)	–	–	(3)	–	–	–	–	(28,614)
<b>Net income / (expenditure)</b>	<b>255</b>	<b>9</b>	<b>(4,988)</b>	<b>–</b>	<b>–</b>	<b>95</b>	<b>–</b>	<b>59</b>	<b>–</b>	<b>–</b>	<b>(4,570)</b>
Amount gifted / covenanted to RNIB	(255)	(9)	(8,876)	–	–	(95)	–	(59)	–	–	(9,294)
<b>Net movement in funds</b>	<b>–</b>	<b>–</b>	<b>(13,864)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(13,864)</b>
Funds brought forward	5	–	13,864	–	–	–	–	–	10	–	13,879
<b>Funds carried forward</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>15</b>
<b>Balance Sheet</b>											
Investment	10	–	–	–	–	–	–	–	–	–	10
Current assets	4,739	7,348	1,162	–	–	5	17	75	10	–	13,356
Creditors – amounts falling due within one year	(4,744)	(7,348)	(1,162)	–	–	(5)	(17)	(75)	–	–	(13,351)
<b>Net assets</b>	<b>5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>–</b>	<b>15</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. An £0.2 million (2018: £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 RNIB's school fees.

**Action** 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.

# Notes to the financial statements

for the year ended 31 March 2019 continued

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

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

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

**Glynn Vivian** exists as a shell charity following the sale of the property previously owned by Glynn Vivian. RNIB is the sole corporate Trustee and on the grounds of control Glynn Vivian has previously been consolidated within the financial statements of the RNIB Group. The charity is now dormant and so there is no disclosure in the tables above.

**MPH** was acquired as a going concern on 1 October 2015 by RNIB. Its activities and net assets (except property) were transferred to RNIB Charity on 1 December 2015. The property was transferred to RNIB Group. Therefore, the income and expenditure disclosed in the prior year relates to the period October to November 2015.

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

A summary of the net assets results for all RNIB subsidiaries is as follows:

	Total 2019 £'000	Total 2018 £'000
Total income	49,900	48,301
Total expenditure	(39,189)	(54,470)
<b>Net income / (expenditure)</b>	<b>10,711</b>	<b>(6,169)</b>
Actuarial gain on defined benefit pension scheme	210	297
Amount gifted / covenanted to RNIB	(10,792)	(9,294)
<b>Net movement in funds</b>	<b>129</b>	<b>(15,166)</b>
Funds brought forward	1,941	17,107
<b>Funds carried forward</b>	<b>2,070</b>	<b>1,941</b>



	Total 2019 £'000	Total 2018 £'000
Fixed assets	3,012	3,216
Current assets	36,105	25,315
Creditors – amounts falling due within one year	(34,893)	(25,161)
Creditors – amounts falling due after one year	(801)	–
Pension scheme liability	(1,353)	(1,429)
<b>Net assets</b>	<b>2,070</b>	<b>1,941</b>

The total net assets of the subsidiary charities and other subsidiaries as at 31 March 2019 amounting to £1.7 million (2018: £1.9 million) are held within the Group restricted and endowment funds as detailed in note 21.

#### 4. Expenditure – Group

2019	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
<b>Raising funds</b>	<b>8,558</b>	–	–	<b>2,345</b>	<b>10,903</b>
<b>Trading activities</b>	<b>14,083</b>			<b>1,460</b>	<b>15,543</b>
<b>Charitable activities</b>					
Equip blind and partially sighted people to thrive	22,951	23,793	26	12,053	58,823
Connect our community	6,744	1,279	6	1,630	9,659
Change society	6,476	53	4	980	7,513
<b>Total charitable activity costs</b>	<b>36,171</b>	<b>25,125</b>	<b>36</b>	<b>14,663</b>	<b>75,995</b>
<b>Total expenditure</b>	<b>58,812</b>	<b>25,125</b>	<b>36</b>	<b>18,468</b>	<b>102,441</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

2018	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
<b>Raising funds</b>	<b>10,318</b>	<b>25</b>	<b>–</b>	<b>2,144</b>	<b>12,487</b>
<b>Trading activities</b>	<b>16,869</b>	<b>–</b>	<b>–</b>	<b>625</b>	<b>17,494</b>
<b>Charitable activities</b>					
Equip blind and partially sighted people to thrive	5,957	48,344	27	11,733	66,061
Connect our community	1,565	5,737	9	1,528	8,839
Change society	5,094	1,629	–	791	7,514
<b>Total charitable activity costs</b>	<b>12,616</b>	<b>55,710</b>	<b>36</b>	<b>14,052</b>	<b>82,414</b>
<b>Total expenditure</b>	<b>39,803</b>	<b>55,735</b>	<b>36</b>	<b>16,821</b>	<b>112,395</b>

## 5. Support costs allocation

2019	HR & Volunteering £'000	Finance & Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
<b>Raising funds</b>	<b>450</b>	<b>332</b>	<b>946</b>	<b>66</b>	<b>110</b>	<b>317</b>	<b>124</b>	<b>2,345</b>
<b>Trading activities</b>	<b>275</b>	<b>214</b>	<b>425</b>	<b>38</b>	<b>73</b>	<b>369</b>	<b>66</b>	<b>1,460</b>
<b>Charitable activities</b>								
Equip blind and partially sighted people to thrive	2,760	1,771	3,633	348	650	2,242	649	12,053
Connect our community	328	255	556	50	85	274	82	1,630
Change society	121	217	229	42	72	230	69	980
<b>Total charitable activity costs</b>	<b>3,209</b>	<b>2,243</b>	<b>4,418</b>	<b>440</b>	<b>807</b>	<b>2,746</b>	<b>800</b>	<b>14,663</b>
<b>Total support expenditure</b>	<b>3,934</b>	<b>2,789</b>	<b>5,789</b>	<b>544</b>	<b>990</b>	<b>3,432</b>	<b>990</b>	<b>18,468</b>

2018	HR & Volunteering £'000	Finance & Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
<b>Raising funds</b>	<b>413</b>	<b>412</b>	<b>429</b>	<b>81</b>	<b>171</b>	<b>516</b>	<b>122</b>	<b>2,144</b>
<b>Trading activities</b>	<b>12</b>	<b>252</b>	<b>31</b>	<b>44</b>	<b>108</b>	<b>147</b>	<b>31</b>	<b>625</b>
<b>Charitable activities</b>								
Equip blind and partially sighted people to thrive	3,011	1,686	3,934	316	710	1,686	390	11,733
Connect our community	309	249	511	47	105	249	58	1,528
Change society	116	166	204	31	70	166	38	791
<b>Total charitable activity costs</b>	<b>3,436</b>	<b>2,101</b>	<b>4,649</b>	<b>394</b>	<b>885</b>	<b>2,101</b>	<b>486</b>	<b>14,052</b>
<b>Total support expenditure</b>	<b>3,861</b>	<b>2,765</b>	<b>5,109</b>	<b>519</b>	<b>1,164</b>	<b>2,764</b>	<b>639</b>	<b>16,821</b>

#### Basis of allocation:

**Human resources** – Headcount

**Volunteering** – Number of volunteers

**Finance and procurement** – Expenditure

**Information and technology services** –  
Number of workstations

**Legal Services** – Expenditure

**Property services** – Floor space

**Other and Governance (including Strategy and Performance, Group Support)** – Expenditure

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 6. Governance costs

	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'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*	314	180	314	180
Audit of the charity's subsidiaries*	116	70	–	–
Audit-related assurance services*	3	14	3	14
<b>Total amount payable to the charity's auditors and their associates</b>	<b>433</b>	<b>264</b>	<b>317</b>	<b>194</b>
Internal audit	60	62	60	62
Audit fees – non PricewaterhouseCoopers LLP	11	15	–	–
Trustees' expenses	4	15	4	13
Costs incurred in running the Chair's office	33	81	33	81
International activity – including World Blind Union	66	15	66	15
General costs incurred in servicing RNIB's corporate committees and the statutory affairs of RNIB	383	186	168	105
<b>Total governance costs</b>	<b>990</b>	<b>638</b>	<b>648</b>	<b>470</b>

\* Excluding VAT

Included within the fees payable to the charity's auditor and its associates for the audit of the parent charity and the Group's consolidated financial statements is £226,000 (2018: £113,000) relating to additional fees for the 2018 and 2017 audit respectively.

## 7. 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 (2018: 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.

## 8. Group employee remuneration

The average monthly number of employees during the year was 1,802 (2018: 2,083), of which, the average full-time equivalent was 1,523 (2018: 1,768). The total emoluments are analysed as shown below:

	2019 £'000	2018 £'000
Salary costs	44,797	49,839
Employer's NI contributions	4,018	4,478
Current service cost on DB Pension	4,905	5,188
Employer's DC pension contributions	1,405	397
<b>Total ongoing emoluments</b>	<b>55,125</b>	<b>59,902</b>
Redundancy and termination costs	941	759
<b>Total emoluments</b>	<b>56,066</b>	<b>60,661</b>

Included in the total emoluments figures above are payments amounting to £0.9 million made to 269 members of staff (2018: £0.8 million to 210 members of staff) on termination of employment. These costs have been incurred as part of a programme of work to implement our strategy and ensure we have the right people with the right skills to effectively meet the needs of our customers.

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

# Notes to the financial statements

for the year ended 31 March 2019 continued

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 "2019 no longer employed" contains staff who left during the year or who were under notice of redundancy at 31 March 2019.

	2019 no longer employed number	2019 still employed number	2019 total number	2018 total number
Between £60,001 and £70,000	3	13	16	14
Between £70,001 and £80,000	2	8	10	8
Between £80,001 and £90,000	1	5	6	3
Between £90,001 and £100,000	2	–	2	–
Between £100,001 and £110,000	–	–	–	–
Between £110,001 and £120,000	–	1	1	1
Between £120,001 and £130,000	–	–	–	1
Between £140,001 and £150,000	1	–	1	1
Between £150,001 and £160,000	–	–	–	1
Between £160,001 and £170,000	–	1	1	–
Between £180,001 and £190,000	–	–	–	1

There are seven people (2018: one person) disclosed in the bandings above who received a payment on the termination of employment.

RNIB Group was led by the Executive Leadership Team consisting of the Chief Executive Officer and six other members during the 2018 / 19 year. 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 2018 / 19, totalled £0.9 million (2018: £0.9 million).

RNIB made payments on behalf of 37 (2018: 41) higher paid employees in respect of the RNIB Retirement Benefit Scheme and the Teachers' Pension Scheme as well as NEST, and there were payments made to 23 (2018: 27) members of staff in respect of the defined contribution element of the RNIB Retirement Benefits Pension Scheme. The total amount of employer contributions paid in respect of these employees was £0.3 million (2018: £0.4 million). For new entrants since 1 April 2005 the RNIB Retirement Benefits Pension Scheme (RBPS) is partly defined benefit and partly defined contribution so included in the numbers reported are staff that may be within both elements of the scheme.

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

## 9. RNIB Trustees' expenses and related party transactions

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

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

A total of £1,621 was paid to or on behalf of 13 Trustees of the charity as reimbursement of travel and subsistence expenses incurred in attending meetings (2018: £6,309 to 13 Trustees).

Travel, lunches and overnight stays for meetings cost a further £2,482 (2018: £3,922).

Eleanor Southwood became Chair of RNIB in November 2017. During the 18 /19 financial year she received a salary of £26,000 in respect of carrying out her duties as Chair of RNIB. These payments have been made with the consent of the Charity Commission. Eleanor is also an Elected Councillor for London Borough of Brent, to whom RNIB raised invoices and credits totalling £437,132 during the financial year, at the close of business on the 31 March 2019, £143,604 was still owing to RNIB.

Mike Nussbaum, a Trustee of RNIB Group is also a Trustee of Guide Dogs for the Blind Association from which the RNIB Group has received invoices totalling £59,524 during the financial year. The RNIB group raised invoices for Guide Dogs totalling £15,080, within the financial year with £18,226 owing to them as at the year-end. Mike is a Trustee and Director of The Equality and Diversity Forum from whom RNIB received invoices totalling £1,500. Mike is also a Trustee and Director of Shaw Trust from whom the RNIB received invoices totalling £5,763, as at 31 March 2019, RNIB owed Shaw Trust £547, and to whom the RNIB Group raised invoices to the total of £62,075. As at the 31 March 2019 £48,453 was still owing to the RNIB. Mike Nussbaum is also a trustee for Vision 2020 UK Ltd; RNIB received invoices totalling £20,000 from Vision 2020 UK Ltd As at 31 March 2019 a total of £55,095 was owing to RNIB.

Sophie Castell, Director of Relationships, is also a trustee of The National Autistic Society, during the financial year they invoiced RNIB £3,810.

Ali Peck, who was Interim Strategic HR Adviser, was also Director of Shiny People Company, from whom RNIB received invoices totalling £54,820 and at the 31 March 2019 owed £7,263.

During the year, a total of £1,188 was donated to RNIB from six 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 £26,589 (2018: £24,302).

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 10. Grants payable

Grants payable in the year amount to £132,000 (2018: £123,000) with nil (2018: one) grants of £5,000 (2018: £5,000) or above, amounting to £nil (2018: £5,000). In addition, around 275 (2018: 587) small grants at an individual value of less than £5,000 (2018: £5,000) were made.

	2019 £'000	2018 £'000
Association of Blind Asians	–	5
Other grants – all under £5,000	132	118
<b>Total grants payable</b>	<b>132</b>	<b>123</b>

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

	2019 £'000	2018 £'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*	314	180
Audit of the charity's subsidiaries*	116	70
Audit-related assurance services*	3	14
<b>Total amount payable to the charity's auditors and their associates</b>	<b>433</b>	<b>264</b>
<b>Audit fees – non PricewaterhouseCoopers LLP</b>	<b>11</b>	<b>15</b>
Operating lease payments – other	1,702	1,886
Foreign exchange losses / (gains)	38	(13)
Depreciation charge – tangible fixed assets	2,459	3,091
Amortisation charge – intangible fixed assets	1,520	1,362
Impairment on tangible fixed assets	(1,226)	16,580
Profit on disposal of fixed assets	(413)	(1,334)

\* Excluding VAT



Included within the fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements is £226,000 (2018: £113,000) relating to additional fees relating to the 2018 and 2017 audit respectively.

The current year impairment on tangible fixed assets included a gain of £3,126,000 relating to an increase in the value of the property at RNIB Pears Centre (2018: £16,580,000 loss) to uplift the value to expected sale proceeds. There has been a reduction of £1,900,000 relating to the value of property at Bradbury Oak.

## 12. Tangible assets

Group	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Assets under construction £'000	Total £'000
<b>Cost</b>					
Balance 1 April 2018	99,220	8,379	10,818	–	118,417
Additions	–	–	175	3,648	3,823
Elimination on disposal	(160)	(8,379)	(2,121)	–	(10,660)
<b>Balance 31 March 2019</b>	<b>99,060</b>	<b>–</b>	<b>8,872</b>	<b>3,648</b>	<b>111,580</b>
<b>Accumulated depreciation</b>					
Balance 1 April 2018	35,851	5,269	8,511	–	49,631
Charge for year	1,550	–	909	–	2,459
Elimination on disposal	(134)	(5,269)	(2,119)	–	(7,522)
Increase to fair value	(1,226)	–	–	–	(1,226)
<b>Balance 31 March 2019</b>	<b>36,041</b>	<b>–</b>	<b>7,301</b>	<b>–</b>	<b>43,342</b>
<b>Net book value 31 March 2019</b>	<b>63,019</b>	<b>–</b>	<b>1,571</b>	<b>3,648</b>	<b>68,238</b>
<b>Net book value 31 March 2018</b>	<b>63,369</b>	<b>3,110</b>	<b>2,307</b>	<b>–</b>	<b>68,786</b>

RNIB have made fair value adjustments for the Pears Centre (based on the contracted sale value) and the Bradbury Oak Site (based on valuation from Savills dated 20 June 2019), the net impact being an uplift of £1.2million.

RNIB has entered into a sale and development agreement with Countryside Properties (UK) Limited relating to land and buildings at Redhill College, Redhill, Surrey owned by RNIB. Over the period from late 2019 to May 2021, RNIB is entitled to receive payment of at least £5.5million, 25 residential dwellings, a community hub, and the refurbished Tudor House. The construction value of

the buildings is estimated at £9.5million. 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 2019 is £3.4million.

At the end of the financial year, the work in progress relating to the RNIB retained assets totalled £3.6million, shown as assets under construction in the table above. As individual properties are handed over to RNIB, costs will transfer to Service properties. The accounting recognition of the profit share cash will take place over the forthcoming years, as the legal transfer of development land takes place.

# Notes to the financial statements

for the year ended 31 March 2019 continued

RNIB	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Assets under construction £'000	Total £'000
<b>Cost</b>					
Balance 1 April 2018	96,806	8,379	8,284	–	113,469
Additions	–	–	175	3,648	3,823
Elimination on disposal	(160)	(8,379)	(2,121)	–	(10,660)
<b>Balance 31 March 2019</b>	<b>96,646</b>	<b>–</b>	<b>6,338</b>	<b>3,648</b>	<b>106,632</b>
<b>Accumulated depreciation</b>					
Balance 1 April 2018	36,374	5,269	6,142	–	47,785
Charge for year	1,480	–	829	–	2,309
Elimination on disposal	(134)	(5,269)	(2,119)	–	(7,522)
Increase to fair value	(1,226)	–	–	–	(1,226)
<b>Balance 31 March 2019</b>	<b>36,494</b>	<b>–</b>	<b>4,852</b>	<b>–</b>	<b>41,346</b>
<b>Net book value 31 March 2019</b>	<b>60,152</b>	<b>–</b>	<b>1,486</b>	<b>3,648</b>	<b>65,286</b>
<b>Net book value 31 March 2018</b>	<b>60,432</b>	<b>3,110</b>	<b>2,142</b>	<b>–</b>	<b>65,684</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, £26.4 million (2018: £27.0 million) represents leaseholds of more than 50 years while £0.2 million (2018: £0.3 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 21.

### 13. Intangible assets

Group and RNIB	Software Development £'000
<b>Cost</b>	
Balance 1 April 2018	4,429
Additions	379
<b>Balance 31 March 2019</b>	<b>4,808</b>
<b>Accumulated amortisation</b>	
Balance 1 April 2018	1,906
Charge for year	1,520
<b>Balance 31 March 2019</b>	<b>3,426</b>
<b>Net book value 31 March 2019</b>	<b>1,382</b>
<b>Net book value 31 March 2018</b>	<b>2,523</b>

### 14. Investments

	Group Fixed Asset Investments £'000	RNIB Fixed Asset Investments £'000
Market value at 1 April 2018	7,967	7,868
Acquisitions at cost	–	–
Disposal proceeds	(59)	–
Net loss on revaluation	(27)	(32)
<b>Market value at 31 March 2019</b>	<b>7,881</b>	<b>7,836</b>
<b>Historical cost at 31 March 2019</b>	<b>4,657</b>	<b>4,514</b>

Fixed Asset Investments	Market value 2019 Group £'000	Market value 2018 Group £'000	Market value 2019 RNIB £'000	Market value 2018 RNIB £'000
UK quoted unit trusts	5,741	5,787	5,691	5,683
UK unquoted equity shares	–	–	5	5
Property	2,140	2,180	2,140	2,180
<b>Market value at 31 March</b>	<b>7,881</b>	<b>7,967</b>	<b>7,836</b>	<b>7,868</b>
<b>Historical cost at 31 March</b>	<b>4,657</b>	<b>4,657</b>	<b>4,514</b>	<b>4,514</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

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

	2019 £'000	2019 Per cent	2018 £'000	2018 Per cent
F&C Responsible Sterling Fund formerly Ethical Bond Share Class 2 (Emma Nye)	3,151	54.9	3,143	55.4
F&C Responsible UK Income Fund Share Class 2 (Elizabeth Eagle Bott)	391	6.8	392	6.9
F&C Responsible Sterling Fund formerly Ethical Bond Share Class 2 (Elizabeth Eagle Bott)	329	5.7	329	5.8
F&C Responsible UK Income Fund Share Class 2 (Dr Duncan Leeds)	702	12.2	704	12.4
F&C Responsible Sterling Fund formerly Ethical Bond Share Class 2 (Dr Duncan Leeds)	592	10.3	590	10.4

## 15. Stocks and work in progress

	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
Finished goods for resale	900	1,224	125	381
Raw materials and consumables	91	137	–	–
<b>Total</b>	<b>991</b>	<b>1,361</b>	<b>125</b>	<b>381</b>

Included in figures above is a slow-moving stock provision of £101,000 (2018: £134,000) in respect of finished goods for resale and £105,000 (2018: £83,000) in respect of raw materials and consumables.

## 16. Debtors

	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
Trade debtors	3,619	4,495	830	63
Amounts owed by Group undertakings	–	–	17,999	14,155
Other debtors	1,838	2,055	1,575	1,879
Legacy accrued income	23,260	22,169	22,169	21,035
Prepayments and accrued income	2,407	2,660	1,532	1,722
<b>Total</b>	<b>31,124</b>	<b>31,379</b>	<b>44,105</b>	<b>38,854</b>

The Group and RNIB has been notified of further legacies amounting to £8.3 million (2018: £8.7 million), which have not been recognised as income at 31 March 2019

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.

## 17. Creditors: amounts falling due within one year

	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
Trade creditors	2,522	1,431	2,071	983
Bank overdraft	87	172	–	–
Obligations under bank loans	1,091	3,591	1,091	3,591
Interest rate swap	662	684	662	684
Net obligations under finance leases	93	88	93	88
Amounts related to assets under construction	3,648	–	3,648	–
Taxes and social security costs	1,248	1,313	800	1,003
Amounts owed to Group undertakings	–	–	10,524	8,822
Other creditors	2,605	1,122	1,052	677
Accruals	3,563	2,909	2,864	1,858
Deferred income	143	272	55	153
<b>Total</b>	<b>15,662</b>	<b>11,582</b>	<b>22,860</b>	<b>17,859</b>

All of the deferred income will be recognised within the year.

The finance leases primarily relate to printing equipment used in the Group's production operations and iPads that are available for customers to allow pupils better access to learning materials via RNIB's Bookshare service. There are no contingent rental, renewal or purchase option clauses.

At the year end, RNIB had an unsecured revolving credit facility with Natwest Bank with a maximum limit of £6 million (2018: £6 million) with a revised expiry date of 31 Dec 2019. This facility has nil drawn down.

The remaining amount disclosed as net obligations under loans relates to the AIB mortgage repayment due in the next 12 months (£1 million) and the mortgage repayments due on the mortgages acquired with MPH (£91,000). Full details of the AIB mortgage is disclosed in note 18. Full details of the interest rate swap are disclosed in note 20.

# Notes to the financial statements

for the year ended 31 March 2019 continued

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

	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
Net obligations under finance leases are payable as follows				
Between one and two years	59	93	59	93
Between two and five years	46	105	46	105
Obligations under bank loans are payable as follows				
Between one and two years	1,091	1,091	1,091	1,091
Between two and five years	3,046	3,136	3,046	3,136
More than five years	11,000	12,000	11,000	12,000
Interest rate swap				
Between one and two years	608	596	608	596
Between two and five years	1,920	1,449	1,920	1,449
More than five years	624	1,298	624	1,298
Defined Benefit Pension Exit Payment				
Between one and two years	71	–	–	–
Between two and five years	214	–	–	–
<b>Total</b>	<b>18,679</b>	<b>19,768</b>	<b>18,394</b>	<b>19,768</b>

Interest was charged on the mortgage at 1.25 per cent above the three-month LIBOR rate. RNIB has entered into a swap with AIB under which for the period 30 December 2011 to 31 December 2026 the interest charged on the outstanding amount of the loan, less £500,000, is at a fixed rate of 5.05 per cent.

Under the terms of the mortgage RNIB undertakes to maintain the aggregate of Designated and General Reserves at a level 25 per cent above the amount outstanding at any time. At 31 March 2019, with the amount outstanding at £16,000,000 (2018: £17,000,000) the level of such reserves has to exceed £20,000,000 (2018: £21,250,000). The aggregate of Designated and General Reserves as at 31 March 2019 was £74,461,000 (2018: £67,498,000) as shown in note 21.

## 19. Provisions for liabilities and charges

Group	Balance at 1 April 2018 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2019 £'000
Dilapidations on leases	277	140	–	–	417
Redundancy and termination costs	551	53	551	–	53
Potential taxation costs	1,500	244	–	1,077	667
Sleep in provision	70	–	–	–	70
	<b>2,398</b>	<b>437</b>	<b>551</b>	<b>1,077</b>	<b>1,207</b>

RNIB	Balance at 1 April 2018 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2019 £'000
Dilapidations on leases	277	140	–	–	417
Redundancy and termination costs	551	53	551	–	53
Potential taxation costs	1,054	244	–	631	667
	<b>1,882</b>	<b>437</b>	<b>551</b>	<b>631</b>	<b>1,137</b>

The provision for VAT costs relates to a potential liability relating to VAT that has been recovered in relation to RNIB's Lottery fundraising activities. This will be paid in the financial year ending 31 March 2020.

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 20. Financial instruments

RNIB has the following financial instruments:

	Note	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
<b>Financial assets at fair value through statement of financial activities</b>					
– long-term investments	14	7,881	7,967	7,836	7,868
– short-term investments	14	–	–	–	–
<b>Financial assets that are debt instruments measured at amortised cost</b>					
– trade debtors	16	3,619	4,495	830	63
– amounts owed by Group undertakings	16	–	–	17,999	14,155
– other debtors	16	1,838	2,055	1,575	1,879
– legacy accrued income	16	23,260	22,169	22,169	21,035
– other accrued income	16	1,743	2,660	946	1,722
<b>Financial liabilities measured at fair value through statement of financial activities</b>					
– derivative financial instruments: interest rate swap	17 / 18	3,814	4,027	3,814	4,027
<b>Financial liabilities measured at amortised cost</b>					
– secured short-term debt	17	1,091	1,000	1,091	1,000
– secured long-term debt	17 / 18	15,000	16,000	15,000	16,000
– MPH secured and unsecured mortgages	17 / 18	136	318	136	318
– finance leases	17 / 18	198	286	198	286
– unsecured short-term loan	17	1,000	1,000	1,000	1,000
– bank overdraft	17	87	172	–	–
– trade creditors	17	2,522	1,431	2,071	983
– taxes and social security costs	17	1,248	1,313	800	1,003
– other creditors	17	2,605	1,122	1,052	677
– amounts owed to group undertakings	17	–	–	10,524	8,822



	Note	Group 2019 £'000	Group 2018 £'000	RNIB 2019 £'000	RNIB 2018 £'000
– amounts related to assets under construction	17	3,648	–	3,648	–
– accruals	17	3,563	2,909	2,864	1,858
– deferred income	17	143	272	55	153
– provisions for liabilities and charges	19	1,207	2,398	1,137	1,882

### Interest rate swap

In 2011/12 RNIB was provided with a 23 year mortgage with the AIB Group (UK) plc to finance the redevelopment known as the RNIB Pears Centre for Specialist Learning in Coventry. Interest is charged on the loan at 1.25 per cent above the three-month LIBOR rate. At the same time RNIB entered into an interest rate swap with AIB under which for the period 30 December 2011 to 31 December 2026 the interest charged on the outstanding amount of the mortgage, less £500,000, is at a fixed rate of 5.05 per cent.

In accordance with FRS 102, RNIB Group is treating the interest rate swap as a cash flow hedge and as a result, the fair value of this financial instrument is shown as a liability in the balance sheet of RNIB Group. The annual movement in the fair value of the instrument is shown in other gains and losses on the face of the statement of financial activities. The fair value was calculated by AIB and the assumptions have been tested for reasonableness by the management.

## 21. Group /RNIB statement of funds for year ended 31 March 2019

### Designated Funds

	1 April 2018 £'000	Income £'000	Expendi- ture £'000	Transfers £'000	Other Gains £'000	31 March 2019 £'000
Net book value – Service properties	39,086	–	(1,480)	1,067	1,439	40,112
Net book value – Other fixed assets	4,665	–	(2,349)	551	–	2,867
<b>Total designated – Group and RNIB</b>	<b>43,751</b>	<b>–</b>	<b>(3,829)</b>	<b>1,618</b>	<b>1,439</b>	<b>42,979</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

**Net book value – service properties:** The purpose is to recognise the value, net of long-term debt, of RNIB's service properties that are unavailable to general reserves. The transfer of £1,067,000 comprises £24,000 of disposals together with a reduction in the long-term debt of £1,000,000 relating to the loan repayment regarding the redevelopment at RNIB Pears Centre. There has also been a reduction in the loan relating to the assets acquired from MPH of £91,000. Included in other gains / (losses) is £3,126,000 relating to the increase in the value of the property at RNIB Pears Centre representing the market value relating to the

disposal of the property, along with a reduction of £1,900,000 relating to the value of property at Bradbury Oak. Such fixed asset properties held in the subsidiary charities are recognised within the restricted funds.

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

## Total unrestricted funds

	1 April 2018 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2019 £'000
<b>Designated from above</b>	<b>43,751</b>	–	<b>(3,829)</b>	<b>1,618</b>	<b>1,439</b>	<b>42,979</b>
General funds (free reserves)	25,570	55,344	(46,403)	(1,732)	–	32,779
Pension reserve	(1,823)	–	(80)	–	606	(1,297)
<b>Total other unrestricted</b>	<b>23,747</b>	<b>55,344</b>	<b>(46,483)</b>	<b>(1,732)</b>	<b>606</b>	<b>31,482</b>
Action	–	7,322	(7,322)	–	–	–
Feel Good Friday Lottery	–	3,421	(3,421)	–	–	–
Direct Services Lottery	–	2,208	(2,208)	–	–	–
RNIB Enterprises Limited	–	11,152	(11,152)	–	–	–
RNIB Services Limited	–	2,431	(2,431)	–	–	–
NLB	–	204	(204)	–	–	–
NTNM	–	185	(185)	–	–	–
BCNI	–	45	(45)	–	–	–
<b>Total unrestricted – RNIB and Group</b>	<b>67,498</b>	<b>82,312</b>	<b>(77,280)</b>	<b>(114)</b>	<b>2,045</b>	<b>74,461</b>

## Restricted funds

	1 April 2018 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2019 £'000
<b>Emma Nye fund welfare pensions</b>	<b>385</b>	<b>60</b>	<b>(101)</b>	<b>25</b>	–	<b>369</b>
<b>Dr Duncan Leeds Bequest</b>	<b>72</b>	<b>46</b>	<b>(57)</b>	–	–	<b>61</b>
<b>Elizabeth Eagle-Bott Memorial Fund</b>	<b>18</b>	<b>25</b>	<b>(18)</b>	–	–	<b>25</b>
<b>Donations for specified services and equipment</b>	<b>2,672</b>	<b>5,026</b>	<b>(5,467)</b>	<b>453</b>	–	<b>2,684</b>
<b>The National Lottery Community Fund</b>						
AdvantAGE – Wales Eye Patient Advocacy Service Continuation	5	–	–	–	–	5
Empowering Young People Programme – Realise	56	–	(57)	1	–	–
Supporting Families – Family Insight	34	140	(122)	–	–	52
Connecting Older People – Looking Forward	7	–	(7)	–	–	–
Bright New Futures – Future In-Sight	115	54	(154)	–	–	15
Reaching Communities – Talk and Support: Supporting our Volunteers through Mentoring	19	42	(47)	(3)	–	11
Reaching Communities – Trainee Grade Scheme: Extending the Reach	5	–	–	(5)	–	–
Investment In Communities – Looking To The Future	67	–	(67)	–	–	–
People & Places – All Wales Welfare Rights Service for People with Sensory Loss	48	–	–	(43)	–	5
Basic Online Skills – Online Today	508	225	(714)	(15)	–	4
Investing in Communities – IRISS	138	(2)	(94)	1	–	43
Investing in Communities – Advice Plus – See Me Right	88	159	(152)	–	–	95
Reaching Communities – Big Skills Pilot	127	5	(90)	(4)	–	38
Reaching Communities – Being There When It Matters Most	122	273	(118)	(218)	–	59

# Notes to the financial statements

for the year ended 31 March 2019 continued

	1 April 2018 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2019 £'000
<b>Big Lottery Funds – Our Bright Future</b>						
Our Bright Future – Vision England	(10)	284	(174)	(75)	–	25
<b>The National Lottery Heritage Fund</b>						
Your Heritage – CultureLink SE	20	62	(82)	–	–	–
<b>Department of Health and Social Care</b>						
IESD – Electronic Certificate of Visual Impairment (eCVI)	3	–	–	(3)	–	–
Sight Loss Booklet – What I Needed To Know	3	–	–	–	–	3
<b>Total restricted – RNIB</b>	<b>4,502</b>	<b>6,398</b>	<b>(7,520)</b>	<b>114</b>	<b>–</b>	<b>3,494</b>
RNIB Charity	53	15,502	(15,517)	–	–	38
CIB	1,615	280	24	–	–	1,919
RNIB Specialist Learning Trust	(195)	1,603	(1,974)	–	210	(356)
BucksVision	452	140	(138)	–	–	454
<b>Total restricted – Group and RNIB</b>	<b>6,427</b>	<b>23,923</b>	<b>(25,125)</b>	<b>114</b>	<b>210</b>	<b>5,549</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 2019 such deficit balances amounted to £169,000 (2018: £21,000), which lies within "Donations for specified services and equipment".

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 2018 £'000	Income including Investment gains / (losses) £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2019 £'000
Sunshine	356	1	2	–	–	355
Emma Nye	3,143	26	18	–	–	3,151
Bristol Blind Fund	114	1	1	–	–	114
Eagle-Bott Memorial	691	5	5	–	–	691
Dr Duncan Leeds Bequest	1,294	9	9	–	–	1,294
GDC Rushton	183	1	1	–	–	183
<b>Total endowment – RNIB</b>	<b>5,781</b>	<b>43</b>	<b>36</b>	<b>–</b>	<b>–</b>	<b>5,788</b>
CIB	1	–	–	–	–	1
<b>Total endowment – Group and RNIB</b>	<b>5,782</b>	<b>43</b>	<b>36</b>	<b>–</b>	<b>–</b>	<b>5,789</b>

We apply a total return approach to The Sunshine Endowment Fund. In the year this resulted in the release of the unapplied total return amounting to £nil (2018: £nil) to general funds. Within the

balance at 31 March 2019, the value of the gift element of the permanent endowment was £323,000 (2018: £323,000) and the unapplied total return was £32,000 (2018: £33,000).

# Notes to the financial statements

for the year ended 31 March 2019 continued

## Summary of funds

	1 April 2018 £'000	Income (including investment gains / losses) £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2019 £'000
<b>RNIB</b>						
Unrestricted	67,498	55,344	(50,312)	(114)	2,045	74,461
Restricted	4,502	6,398	(7,520)	114	–	3,494
Endowment	5,781	43	(36)	–	–	5,788
<b>Total</b>	<b>77,781</b>	<b>61,785</b>	<b>(57,868)</b>	<b>–</b>	<b>2,045</b>	<b>83,743</b>
<b>Group</b>						
Unrestricted	67,498	82,312	(77,280)	(114)	2,045	74,461
Restricted	6,427	23,923	(25,125)	114	210	5,549
Endowment	5,782	43	(36)	–	–	5,789
<b>Total</b>	<b>79,707</b>	<b>106,278</b>	<b>(102,441)</b>	<b>–</b>	<b>2,255</b>	<b>85,799</b>

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

## Group / RNIB statement of funds for year ended 31 March 2018

### Designated funds

	1 April 2017 £'000	Income £'000	Expendi- ture £'000	Transfers £'000	Other gains £'000	31 March 2018 £'000
Net book value – Service properties	40,910	–	(18,395)	15,434	1,137	39,086
Net book value – Other fixed assets	4,956	–	(2,294)	2,003	–	4,665
Total designated – Group and RNIB	45,866	–	(20,689)	17,437	1,137	43,751

**Net book value – service properties:** The purpose is to recognise the value, net of long-term debt, of RNIB’s service properties that are unavailable to general reserves. The transfer of £15,434,000 comprises £481,000 of additions, £14,176,000 transfers of assets from Action For Blind People to RNIB offset by disposals of £314,000 together with a reduction in the long-term debt of £1,000,000 relating to the loan repayment regarding the redevelopment at RNIB Pears Centre. There has also been a reduction in the loan relating to the assets acquired from MPH of £91,000. Such fixed asset properties held in the subsidiary charities are recognised within the restricted funds.

**Net book value – other fixed assets:** The purpose is to recognise the value, net of long-term debt, of RNIB’s other fixed assets that are unavailable to general reserves. Such other fixed assets held in the subsidiary charities are recognised within the restricted funds. The transfer of £2,003,000 comprises additions amounting to £855,000, transfer of assets from RNIB Charity and Action For Blind People to RNIB of £1,223,000 less the net book value of disposals of £75,000.

#### Total unrestricted funds

	1 April 2017 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2018 £'000
<b>Designated from above</b>	<b>45,866</b>	–	<b>(20,689)</b>	<b>17,437</b>	<b>1,137</b>	<b>43,751</b>
Free reserves	14,305	54,585	(27,580)	(15,740)	–	25,570
Pension reserve	(9,162)		(2,226)	(1,392)	10,957	(1,823)
<b>Total other unrestricted</b>	<b>5,143</b>	<b>54,585</b>	<b>(29,806)</b>	<b>(17,132)</b>	<b>10,957</b>	<b>23,747</b>
Action	–	8,535	(8,535)	–	–	–
RNIB Enterprises Limited	–	10,897	(10,897)	–	–	–
RNIB Services Limited	–	3,130	(3,130)	–	–	–
NLB	–	87	(87)	–	–	–
NTNM	–	59	(59)	–	–	–
BCNI	–	1	(1)	–	–	–
<b>Total unrestricted – RNIB and Group</b>	<b>51,009</b>	<b>77,294</b>	<b>(73,204)</b>	<b>305</b>	<b>12,094</b>	<b>67,498</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

## Restricted funds

	1 April 2017 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2018 £'000
<b>Emma Nye fund welfare pensions</b>	<b>363</b>	<b>72</b>	<b>(50)</b>	<b>–</b>	<b>–</b>	<b>385</b>
<b>Dr Duncan Leeds Bequest</b>	<b>75</b>	<b>47</b>	<b>(50)</b>	<b>–</b>	<b>–</b>	<b>72</b>
<b>Elizabeth Eagle–Bott Memorial Fund</b>	<b>11</b>	<b>26</b>	<b>(19)</b>	<b>–</b>	<b>–</b>	<b>18</b>
<b>Donations for specified services and equipment</b>	<b>2,087</b>	<b>16,689</b>	<b>(15,810)</b>	<b>(294)</b>	<b>–</b>	<b>2,672</b>
<b>Big Lottery Fund</b>						
AdvantAGE – Wales Eye Patient Advocacy Service	3	–	–	(3)	–	–
AdvantAGE – Wales Eye Patient Advocacy Service Continuation	3	–	(1)	3	–	5
Awards for All – RIBS (Reducing Isolation, Building skills)	2	–	(2)	–	–	–
Empowering Young People Programme – Realise	(17)	149	(76)	–	–	56
Supporting Families – Family Insight	26	137	(129)	–	–	34
Safe and Well – Lisburn in Focus	1	–	(1)	–	–	–
Reaching Communities – Optimeyes	4	–	(4)	–	–	–
Connecting Older People – Looking Forward	91	47	(131)	–	–	7
Bright New Futures – Future In–Sight	77	217	(179)	–	–	115
Reaching Communities – Talk and Support: Supporting our Volunteers through Mentoring	20	50	(51)	–	–	19
Reaching Communities – Trainee Grade Scheme: Extending the Reach	(2)	10	(1)	(2)	–	5
Investment In Communities – Looking To The Future	131	90	(154)	–	–	67
People & Places – All Wales Welfare Rights Service for People with Sensory Loss	182	146	(280)	–	–	48
Basic Online Skills – Online Today	414	1,547	(1,453)	–	–	508
Investing in Communities – IRISS	124	138	(97)	(27)	–	138
Investing in Communities – Advice Plus – See Me Right	–	155	(93)	26	–	88
Reaching Communities – Big Skills Pilot	–	250	(123)	–	–	127



	1 April 2017 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2018 £'000
Reaching Communities – Being There When It Matters Most	–	244	(122)	–	–	122
<b>Big Lottery Funds – Our Bright Future</b>						
Our Bright Future – Vision England	–	129	(139)	–	–	(10)
<b>Heritage Lottery Fund</b>						
Your Heritage – CultureLink SE	(16)	213	(177)	–	–	20
<b>Department of Health and Social Care</b>						
IESD – Electronic Certificate of Visual Impairment (eCVI)	5	(2)	–	–	–	3
IESD – EIRECS Early Intervention and Rehabilitation in Eye Care Services	18	31	(40)	(9)	–	–
HSCVF – Community Eye Health Champions	5	46	(52)	1	–	–
Sight Loss Booklet – What I Needed To Know	–	16	(13)	–	–	3
<b>Total restricted – RNIB</b>	<b>3,607</b>	<b>20,447</b>	<b>(19,247)</b>	<b>(305)</b>	<b>–</b>	<b>4,502</b>
Action	13,864	984	(14,848)	–	–	–
RNIB Charity	1,367	17,944	(19,258)	–	–	53
CIB	1,210	268	(228)	–	365	1,615
RNIB Specialist Learning Trust	192	1,592	(1,911)	–	(68)	(195)
BucksVision	458	237	(243)	–	–	452
<b>Total restricted – Group and RNIB</b>	<b>20,698</b>	<b>41,472</b>	<b>(55,735)</b>	<b>(305)</b>	<b>297</b>	<b>6,427</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 2018 such deficit balances amounted to £21,000 (2017: £148,000), which lies within “Donations for specified services and equipment”.

The negative balance on the Our Bright Future – Vision England fund relates to a timing difference of amounts received due to the project running over a calendar year and not a financial year. There will be further receipts in 2018 /19 to cover this negative balance.

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

# Notes to the financial statements

for the year ended 31 March 2019 continued

## Endowment funds

	1 April 2017 £'000	Income including Investment gains / (losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2018 £'000
Sunshine	357	1	2	–	–	356
Emma Nye	3,215	(54)	18	–	–	3,143
Bristol Blind Fund	116	(1)	1	–	–	114
Eagle-Bott Memorial	694	2	5	–	–	691
Dr Duncan Leeds Bequest	1,302	1	9	–	–	1,294
GDC Rushton	186	(2)	1	–	–	183
<b>Total endowment – RNIB</b>	<b>5,870</b>	<b>(53)</b>	<b>36</b>	<b>–</b>	<b>–</b>	<b>5,781</b>
CIB	1	–	–	–	–	1
<b>Total endowment – Group and RNIB</b>	<b>5,871</b>	<b>(53)</b>	<b>36</b>	<b>–</b>	<b>–</b>	<b>5,782</b>

We apply a total return approach to The Sunshine Endowment Fund. In the year this resulted in the release of the unapplied total return amounting to £nil (2017: £nil) to general funds. Within the balance

at 31 March 2018, the value of the gift element of the permanent endowment was £323,000 (2017: £323,000) and the unapplied total return was £33,000 (2017: £34,000).

## Summary of funds

	1 April 2017 £'000	Income (including investment gains / losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2018 £'000
<b>RNIB</b>						
Unrestricted	51,009	54,585	(50,495)	305	12,094	67,498
Restricted	3,607	20,447	(19,247)	(305)	–	4,502
Endowment	5,870	(53)	(36)	–	–	5,781
<b>Total</b>	<b>60,486</b>	<b>74,979</b>	<b>(69,778)</b>	<b>–</b>	<b>12,094</b>	<b>77,781</b>
<b>Group</b>						
Unrestricted	51,009	77,294	(73,204)	305	12,094	67,498
Restricted	20,698	41,472	(55,735)	(305)	297	6,427
Endowment	5,871	(53)	(36)	–	–	5,782
<b>Total</b>	<b>77,578</b>	<b>118,713</b>	<b>(128,975)</b>	<b>–</b>	<b>12,391</b>	<b>79,707</b>

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

## 22. Analysis of net assets between funds

Group fund balances are represented by:	Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total funds 2019 £'000	Un-re- stricted funds £'000	Restricted funds £'000	Endow- ment funds £'000	Total funds 2018 £'000
Tangible / intangible fixed assets	66,668	2,952	–	69,620	68,207	3,102	–	71,309
Investments	2,152	80	5,649	7,881	2,192	133	5,642	7,967
Net current assets	26,380	4,314	140	30,834	21,018	4,691	140	25,849
Long-term liabilities	(19,085)	(801)	–	(19,886)	(22,096)	(70)	–	(22,166)
Defined benefit pension scheme liability	(1,297)	(1,353)	–	(2,650)	(1,823)	(1,429)	–	(3,252)
<b>Total net assets</b>	<b>74,818</b>	<b>5,192</b>	<b>5,789</b>	<b>85,799</b>	<b>67,498</b>	<b>6,427</b>	<b>5,782</b>	<b>79,707</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

RNIB fund balances are represented by:	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2019 £'000	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2018 £'000
Tangible / intangible fixed assets	66,668	–	–	66,668	68,207	–	–	68,207
Investments	2,157	30	5,649	7,836	2,197	30	5,641	7,868
Net current assets	26,464	3,464	139	30,067	20,567	4,472	140	25,179
Long-term liabilities	(19,531)	–	–	(19,531)	(21,650)	–	–	(21,650)
Defined benefit pension scheme liability	(1,297)	–	–	(1,297)	(1,823)	–	–	(1,823)
<b>Total net assets</b>	<b>74,461</b>	<b>3,494</b>	<b>5,788</b>	<b>83,743</b>	<b>67,498</b>	<b>4,502</b>	<b>5,781</b>	<b>77,781</b>

## 23. Pension costs

The RNIB Group pension arrangements comprise those of RNIB and the subsidiary charities, RNIB Charity and RNIB Specialist Learning Trust. The net pension reserve of £1.3 million deficit (2018: £1.8 million deficit) disclosed in the balance sheet only refers to RNIB and NLB.

The scheme deficits of RNIB Specialist Learning Trust are included in restricted reserves along with all reserves for those entities. A summary of the movement in pension assets and liabilities for the Group's defined benefit pension funds is shown below:

	Amounts charged to SoFA £'000	Actuarial gains (losses) £'000	Defined Benefit Pension Scheme liability £'000
RNIB Retirement Benefit Scheme	4,729	781	(921)
RNIB Pension Trust Scheme*	71	(332)	–
NLB	–	157	(376)
RNIB Specialist Learning Trust	197	210	(1,353)
<b>Total defined benefit schemes</b>	<b>4,997</b>	<b>816</b>	<b>(2,650)</b>

The amount charged to the SoFA of £4,997,000 in the table above has been expensed as part of charitable activities.

## RNIB

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

An actuarial valuation was carried out at 31 March 2017 by the pension scheme's actuary Aon Hewitt, using the projected unit method. The valuation disclosed that the market value of the scheme's assets (excluding defined contribution and additional voluntary contribution assets) at that date was £251.4million, and that there was a deficit of £14.1million relative to the technical provisions (the level of assets agreed by the Trustees and RNIB as being appropriate to meet member benefits, assuming the scheme continues as a going concern). The contributions required to meet the cost of the final salary benefits that members earn in the Scheme in the future have increased, with the cost of accrual to the Employer increasing from 12.5 per cent of pensionable salaries to 26.6 per cent of pensionable salaries with effect from 1 April 2017.

The Scheme Trustees and the Employer have agreed that the actual net Employer contribution rate payable in respect of future defined benefit accrual following the valuation should continue at 12.5 per cent of pensionable salaries. This is lower than the cost of defined benefit accrual calculated on the technical provisions basis. The Scheme Trustees and Employer

have agreed that the difference between these two amounts for the period starting with the valuation date and ending at 31 March 2019 will instead be added to the deficit and repaired as part of the recovery plan. As of 1 July 2018, and in agreement with the pension scheme Trustees, RNIB will make additional deficit recovery contributions of £2.5million a year until 31 March 2027 (subject to additional amounts noted above).

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.

RNIB also participates in the Teachers' Pension Scheme, a defined benefit scheme for employees who were formerly employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay-as-you-go" basis are credited to The Exchequer under arrangements governed by The Superannuation Act 1972.

RNIB 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 RNIB contributed £183,000 (2018: £81,000) on behalf of 666 (2018: 680) employees. Contributions to NEST ceased on 31 March 2019, on-going benefits are provided in the RNIB Retirement Benefits Scheme.

The RNIB Pension Trust Scheme is the Pension Trust Defined Benefit Scheme transferred from Action as a result of the merger with RNIB at 1 April 2018. The scheme has been closed to new members since 1 October 1997. Three employees remain active.

\*The RNIB Pension Trust Scheme has a calculated surplus at the end of March 2019, however as there is no automatic distribution of this surplus back to RNIB we have not recognised this in the accounts.

# Notes to the financial statements

for the year ended 31 March 2019 continued

## 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. Therefore, RNIB Charity has accounted for contributions as if the scheme were a defined contribution scheme.

During the year contributions of £434,000 (2018: £554,000) were paid into the scheme on behalf of the charity.

RNIB Charity 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 RNIB Charity contributed £70,000 (2018: £35,000) on behalf of 403 (2018: 452) employees.

## CIB

CIB has a defined contribution pension scheme with Scottish Widows. In the year CIB contributed £6,600 (2018: £6,300) on behalf of three (2018: eight) 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 £1,900 (2018: £480) on behalf of eight (2018: five) 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 are paying a cessation liability, recognised within creditors. The balance outstanding at year end totalled £356,500 (2018: £315,800). Monies are payable over a five-year period.

The cessation agreement to withdraw from the defined benefit scheme and confirm the total payment of £356,500 was finalised during the current financial year. At the end of March 2018, we had disclosed the scheme assets of £1,281,000 and scheme liabilities of £1,962,000, which have now been removed from our pension disclosures as CIB no longer participates in a defined benefit scheme.

## RNIB Specialist Learning Trust

RNIB Specialist Learning Trust is a participant within the defined benefit scheme "West Midlands Pension Fund" which is part of the Local Government Pension Scheme.

RNIB Specialist Learning Trust also participates in the Teachers' Pension Scheme, a defined benefit scheme for employees who were formerly employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay-as-you-go" basis are credited to The Exchequer under arrangements governed by The Superannuation Act 1972. This scheme is treated as a defined contribution scheme because no liability sits with RNIB.

## NLB

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

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

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

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.4 million, liabilities of £926.4 million and a deficit of £132 million.

The following tables have been provided by the Pensions Trust.

RNIB has agreed to the following recovery plan payments:

Year ending	31 March 2019 £'000	31 March 2018 £'000	31 March 2017 £'000	31 March 2016 £'000
Year 1	62	69	67	65
Year 2	64	71	69	67
Year 3	66	73	71	69
Year 4	68	75	73	71
Year 5	70	77	75	73
Year 6	60	80	77	75
Year 7	–	82	80	77
Year 8	–	42	82	80
Year 9	–	–	42	82
Year 10	–	–	–	42

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

	31 March 2019 £'000	31 March 2018 £'000	31 March 2017 £'000
Present value of provision	376	533	600

# Notes to the financial statements

for the year ended 31 March 2019 continued

## Reconciliation of opening and closing provision

	2019 £'000	2018 £'000
<b>Provision at start of year</b>	<b>533</b>	<b>600</b>
Unwinding of the discount factor (interest expense)	9	8
Deficit contribution paid	(69)	(67)
Remeasurements – impact of any change in assumptions	3	(8)
Remeasurements – amendments to the contribution schedule	(100)	–
<b>Provision at end of year</b>	<b>376</b>	<b>533</b>

## Income and expenditure impact

	2019 £'000	2018 £'000
Interest expense	9	8
Remeasurements – impact of any change in assumptions	3	(8)
Remeasurements – amendments to the contribution schedule	(100)	–

## Assumptions

	31 March 2019 per cent per annum	31 March 2018 per cent per annum	31 March 2017 per cent per annum
Rate of discount	1.39	1.71	1.32



### Detailed disclosures relating to pension schemes

The following tables, and narrative, provide the detailed disclosures that relate to the RNIB Retirement Benefit Scheme and schemes related to subsidiary entities.

The column headed "Subsidiary charities" refers to RNIB Specialist Learning Trust. Together these explain the Group's pension costs.

a. Scheme assets and liabilities	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
<b>2019</b>				
<b>Scheme assets at fair value</b>				
Equities	61,907	5,991	332	68,230
Fixed income	60,617	–	–	60,617
Alternatives	3,518	–	–	3,518
Corporate and other bonds	–	7,628	20	7,648
Index-linked gilts	–	–	38	38
Property (including unit trusts)	–	848	43	891
Real assets	9,009	–	–	9,009
LDI	107,972	–	–	107,972
Cash and other (including net current assets)	18,707	28	94	18,829
<b>Total market value of scheme assets</b>	<b>261,730</b>	<b>14,495</b>	<b>527</b>	<b>276,752</b>
Present value of scheme liabilities	(262,651)	(14,024)	(1,880)	(278,555)
<b>Net pension scheme liability</b>	<b>(921)</b>	<b>471</b>	<b>(1,353)</b>	<b>(1,803)</b>
Unrecognised asset due to surplus restriction	–	(471)	–	(471)
NLB liability	(376)	–	–	(376)
<b>Total pension scheme liability</b>	<b>(1,297)</b>	<b>–</b>	<b>(1,353)</b>	<b>(2,650)</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

b. Scheme assets and liabilities	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
<b>2018</b>				
<b>Scheme assets at fair value</b>				
Equities	56,900	5,457	274	62,631
Fixed income	70,000	–	–	70,000
Alternatives	19,800	–	–	19,800
Corporate and other bonds	–	7,786	17	7,803
Index-linked gilts	61,500	–	32	61,532
Property (including unit trusts)	–	1,028	32	1,060
Legal and General Real and Inflation linked funds	30,600			30,600
Real assets	7,900	–	–	7,900
Cash and other (including net current assets)	2,305	9	80	2,394
<b>Total market value of scheme assets</b>	<b>249,005</b>	<b>14,280</b>	<b>435</b>	<b>263,720</b>
Present value of scheme liabilities	(250,424)	(14,151)	(1,864)	(266,439)
<b>Net pension scheme liability</b>	<b>(1,419)</b>	<b>129</b>	<b>(1,429)</b>	<b>(2,719)</b>
NLB liability	(533)	–	–	(533)
<b>Total pension scheme liability</b>	<b>(1,952)</b>	<b>129</b>	<b>(1,429)</b>	<b>(3,252)</b>

c. Analysis of charge to the SoFA	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
<b>Year to 31 March 2019</b>				
Current service cost	4,745	–	160	4,905
Interest on net defined benefit liability / (asset)	(16)	–	37	21
Administration expenses	–	71	–	71
<b>Expense recognised in SoFA</b>	<b>4,729</b>	<b>71</b>	<b>197</b>	<b>4,997</b>
<b>Year to 31 March 2018</b>				
Current service cost	5,062	–	126	5,188
Interest on net defined benefit liability / (asset)	176	34	27	237
Administration expenses	904	75	–	979
<b>Expense recognised in SoFA</b>	<b>6,142</b>	<b>109</b>	<b>153</b>	<b>6,404</b>

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

RNIB contributed to the Scheme at the rate of 12.5 per cent of pensionable salaries. These rates include the cost of death in service insurance cover. During the year RNIB contributed £4,446,000 (2018: £3,690,000) to the Scheme. In addition, RNIB, RNIB Charity and Action share 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 23 employees (2018: 26) totalling £114,000 (2018: £125,000).

# Notes to the financial statements

for the year ended 31 March 2019 continued

d. Analysis of actuarial gains and losses	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
<b>Year to 31 March 2019</b>				
Asset gains (losses) arising during the year	9,709	359	(6)	10,062
Liability (losses) gains arising during the year	(8,666)	(562)	216	(9,012)
Adjustment arising due to asset valuation and restriction of surplus	(105)	(129)	–	(234)
<b>Total actuarial gain</b>	<b>938</b>	<b>(332)</b>	<b>210</b>	<b>816</b>
<b>Year to 31 March 2018</b>				
Asset (losses) / gains arising during the year	(3,314)	330	48	(2,936)
Liability gains arising during the year	12,909	1,032	(116)	13,825
<b>Total actuarial gain (loss)</b>	<b>9,595</b>	<b>1,362</b>	<b>(68)</b>	<b>10,889</b>

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

e. Actuarial assumptions	2019 RNIB Retirement Benefit Scheme per cent	2018 RNIB Retirement Benefit Scheme per cent	2019 RNIB Pension Trust per cent	2018 RNIB Pension Trust per cent	2019 Subsidiary charities per cent	2018 Subsidiary charities per cent
Discount rate	2.45	2.60	2.35	2.55	2.65	2.60
Inflation assumption (RPI)	3.25	3.05	3.30	3.20	3.30	3.60
Inflation assumption (CPI)	2.15	1.95	2.30	2.20	2.30	2.70
Rate of increase in salaries	3.25	3.05	3.25	4.20	3.80	4.20
<b>Rate of increase in pensions payments</b>						
Pre 1 July 2010 – 5 per cent p.a. cap	3.10	2.90	2.35	2.25	–	–
Post 30 June 2010 – 3 per cent p.a. cap	2.50	2.40	1.95	1.90	2.30	2.70
<b>Rate of increase in deferred pensions</b>						
Pre 1 July 2010 – 5 per cent p.a. cap	3.25	3.05	–	–	–	–
Post 30 June 2010 – 3 per cent p.a. cap	3.00	3.00	3.30	3.20	–	–

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 27.1 years (2018: 27.7 years) if they are male and for a further 29.1 years (2018: 29.7 years) if they are female. For a member who retires in 2039 at age 60 the assumptions are that they will live on average for a further 27.9 years (2018: 28.7 years) after

retirement if they are male and for a further 30.3 years (2018: 31.4 years) after retirement if they are female. For RNIB Pension Trust scheme for current pensioners, their life expectancy beyond the pensionable age of 65 is 21.8 years (2018: 22.1 years) if they are male, and 23.5 years (2018: 23.8 years) if they are female. For future pensioners, their life expectancy beyond the pensionable age of 65 is 23.1 years (2018: 23.5 years) if they are male and 24.7 years (2018: 25 years) if they are female. For schemes offered by the subsidiary charities, for current pensioners, their life expectancy beyond the pensionable age of 65 is 21.9 years (2018: 21.8 years) if they are male, and 24.4 years (2018: 24.3 years) if they are female. For future pensioners, their life expectancy beyond the pensionable age of 65 is 24.1 years (2018: 24 years) if they are male and 26.7 years (2018: 26.6 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>Subsidiary charities £'000</b>	<b>Total £'000</b>
<b>As at 1 April 2017</b>	<b>258,862</b>	<b>–</b>	<b>19,727</b>	<b>278,589</b>
Removal of CIB scheme*	–	–	(1,962)	(1,962)
<b>As at 1 April 2017 (restated)</b>	<b>–</b>	<b>–</b>	<b>17,765</b>	<b>276,627</b>
Transfers	–	16,199	(16,199)	–
Current service cost	5,062	–	126	5,188
Interest expense on defined benefit obligation	6,268	478	35	6,781
Contributions by scheme participants	98	–	21	119
Actuarial gain on scheme liabilities	(12,909)	(1,032)	116	(13,825)
Net benefits paid out	(6,957)	(1,494)	–	(8,451)
<b>As at 31 March 2018</b>	<b>250,424</b>	<b>14,151</b>	<b>1,864</b>	<b>266,439</b>
Current service cost	4,745	–	160	4,905
Interest expense on defined benefit obligation	6,411	352	49	6,812
Contributions by scheme participants	84	–	23	107
Actuarial loss / (gain) on scheme liabilities	8,823	226	(216)	8,833
Net benefits paid out	(7,836)	(705)	–	(8,541)
<b>As at 31 March 2019</b>	<b>262,651</b>	<b>14,024</b>	<b>1,880</b>	<b>278,555</b>

# Notes to the financial statements

for the year ended 31 March 2019 continued

g. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Subsidiary charities £'000	Total £'000
<b>As at 1 April 2017</b>	<b>250,300</b>	–	<b>16,393</b>	<b>266,693</b>
Removal of CIB scheme*	–	–	(1,281)	(1,281)
<b>As at 1 April 2017 (restated)</b>	–	–	<b>15,112</b>	<b>265,412</b>
Transfers	–	14,807	(14,807)	–
Expected return on scheme assets	6,092	369	8	6,469
Contributions by the employer	3,690	268	53	4,011
Contributions by scheme participants	98	–	21	119
Actuarial (loss) / gain on scheme assets	(3,314)	330	49	(2,935)
Other actuarial losses	–	–	(1)	(1)
Net benefits paid out	(6,957)	(1,494)	–	(8,451)
Administration costs incurred	(904)	–	–	(904)
<b>As at 31 March 2018</b>	<b>249,005</b>	<b>14,280</b>	<b>435</b>	<b>263,720</b>
Expected return on scheme assets	6,427	358	12	6,797
Contributions by the employer	4,446	274	63	4,783
Contributions by scheme participants	84	–	23	107
Actuarial (loss) / gain on scheme assets	9,709	359	(6)	10,062
Net benefits paid out	(7,836)	(705)	–	(8,541)
Administration costs incurred	–	(71)	–	(71)
Adjustment to preliminary asset valuation	(105)	–	–	(105)
<b>As at 31 March 2019</b>	<b>261,730</b>	<b>14,495</b>	<b>527</b>	<b>276,752</b>
<b>Actual return on scheme assets</b>				
<b>2018</b>	<b>2,673</b>	<b>699</b>	<b>57</b>	<b>3,429</b>
<b>2019</b>	<b>16,136</b>	<b>717</b>	<b>6</b>	<b>16,859</b>

\* as noted previously, CIB is no longer participating in a DB scheme and hence assets and liabilities previously disclosed have been removed.

## 24. Group commitments

### a. Capital

At the year-end, RNIB had no outstanding commitments (2018: £nil). At the year-end, no other subsidiary entities have any outstanding commitments (2018: £nil).

### b. Operating leases

At the year-end, the Group had the following annual commitments amounting to £9,047,000 (2018: £7,795,000 restated) under non-cancellable operating leases.

	2019 £'000	2018 £'000
<b>Land and buildings</b>		
Expiring within one year	1,001	871
Expiring between two and five years	3,256	2,383
Expiring after five years	4,155	4,165
<b>Equipment</b>		
Expiring within one year	277	213
Expiring between two and five years	358	163
Expiring after five years	–	–
<b>Total</b>	<b>9,047</b>	<b>7,795</b>

## 25. 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	2019 £'000	2018 £'000
<b>Birmingham City Council</b>	RNIB Living with Sight Loss	11	–
<b>Children &amp; Young People's Strategic Partnership, Health and Social Care Board</b>	Family Support Service	64	64
	Parenting, Education and Support	11	11
<b>Department of Health and Social Care</b>	HSCVF – Community Eye Health Champions	–	46
	IESD – EIRECS Early Intervention and Rehabilitation in Eye Care Services	–	31
	IESD – Electronic Certificate of Visual Impairment (eCVI)	–	(2)
	ECSS NI Networks	53	–
	Sight Loss Booklet – what I needed to know	–	16

# Notes to the financial statements

for the year ended 31 March 2019 continued

Source	Purpose	2019 £'000	2018 £'000
<b>European Social Fund – this project is part funded through the Northern Ireland European Social Fund Programme 2014–2020 and the Department for the Economy</b>	Eye Work Too 2018	115	123
	Immersive Accessibility – ImAc	–	111
<b>Glasgow City Council</b>	Focus on Employability	14	16
	Blindcraft Trust – Living with Sight Loss	–	18
<b>Fife Health &amp; Social Care</b>	Fife Health & Social Care (Carers Strategy) – RNIB Carers Cafe	–	4
	Fife Health & Social Care NHS (Carers Strategy) – RNIB Bridge to Vision 2015	–	14
<b>Health and Social Care Alliance Scotland (the ALLIANCE)</b>	Transforming Self-Management in Scotland Fund –Scottish Government Fund administered by the Health and SocialCare Alliance Scotland (the ALLIANCE) – You Care Eye Care	33	33
<b>Her Majesty’s Revenue and Customs</b>	HMRC Grant funding 2016–2019 Get Your Tax Right	125	125
<b>Scottish Government</b>	Section 10 Funding 2017 /18 – Say Quality See Quality	–	39
	CYPFEIF and ALEC Fund Grant – Best Start	43	31
<b>Scottish Government &amp; Impact Funding Partners</b>	Workplace Equality Fund – Older Workers Resource Pack & Toolkit	18	–
<b>Shared Care Scotland</b>	Better Breaks Funding – RNIB Activate	–	26
<b>Southern Health and Social Care Trust</b>	Family Support Service	57	57
<b>Special EU Programme Body (A project supported by the European Union’s INTERREG VA Programme, managed by the Special EU Programmes Body (SEUPB))</b>	INTERREG VA Funding – Need to talk	193	203



Source	Purpose	2019 £'000	2018 £'000
<b>The National Lottery Community Fund</b>	Basic Online Skills – Online Today	225	1,547
	Bright New Futures – Future In-sight	54	217
	Connecting Older People – Looking Forward	–	47
	Empowering Young People – Realise	–	149
	Investing in Communities – Looking to The Future	–	90
	Investing in Communities – IRISS	–2	138
	Investing in Communities – Advice Plus: See me right	159	155
	People and Places – All Wales Welfare Rights Service for People with Sensory Loss	–	146
	Reaching Communities – Talk and Support: Supporting our Volunteers through Mentoring	42	50
	Reaching Communities – Big Skills Pilot	5	188
	Reaching Communities – Being There When it Matters Most (CVICS)	273	131
	Supporting Families – Family Insight	140	137
	Our Bright Future – Vision England	284	129
New Places, New Experiences – for blind and partially sighted people	119	107	
<b>The National Lottery Community Fund</b>	New Places, New Experiences – for blind and partially sighted people	62	187
<b>The National Lottery Heritage Fund</b>	Your Heritage – CultureLink SE	62	187
<b>The Royal Borough of Kensington and Chelsea</b>	Kensington & Chelsea Outreach Svc	–	5
<b>Welsh Government</b>	Welsh Government Cymraeg 2050 Grant 2017–18	–	20
<b>Western Bay Health Board</b>	ICF Dementia Funding – Visibly Better	47	–

### 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.



# Additional Information



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# Thank you to our supporters, partners and volunteers

This year, our supporters and volunteers helped us raise £69.6 million. Without them, we wouldn't have been able to deliver life-changing services to our customers and raise awareness of sight loss.

Our partnerships help us achieve more for blind and partially sighted people. They support our work by providing time and expertise. They enable us to achieve much greater impact by working in new and innovative ways, building capacity, and driving forward work to make sure customers can access the support they need.

We received £41.9 million in gifts from our generous supporters who remembered us in their will. Much of our work is supported by gifts in wills, so we are hugely grateful for all those who have chosen to support us in this way, allowing us to continue with our vital work. Their generosity will enable us to reach the increasing number of people with sight loss now and in years to come.

We're grateful to our army of over 4,200 volunteers who help us to deliver vital services and who are involved with us in many different ways across the UK. Volunteers have never been more important in helping us to make every day better for blind and partially sighted people.

To our community, staff, volunteers, supporters and partners – thank you, we couldn't do it without 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.

Thank you to the many individuals, companies, trusts and public bodies that have supported us this year and made our work possible. In particular, we would like to thank:

## A

Ada Hillard Charitable Trust  
Alcon Eye Care UK Ltd  
Alistair Crichton Trust  
Allergan Ltd  
American International Group UK Limited (AIG)  
AMW Charitable Trust  
Annandale Trust  
The Lord Archer

## B

B & P Glasser Charitable Trust  
Bayer PLC  
BBC Children in Need  
Birmingham City Council  
Mr and Mrs Keith Breslauer  
Brownlie Charitable Trust

## C

Carmen Butler-Charteris Charitable Trust  
Cecil Rosen Charitable Trust  
Chalcroft Trust  
Chiesi Ltd  
Children & Young People's Strategic Partnership, Health and Social Care Board  
Mr and Mrs Oliver Christof  
Claydon C Will Trust

Cleaning & Hygiene Suppliers Association  
Constance Travis Trust  
Craig McTurk Endowment Fund

## D

Mr Gerald Davidson  
D L C Richardson Marriage Settlement

## E

E F Bulmer Benevolent Fund  
European Social Fund

## F

Mr and Mrs Ronnie Fattal  
The Lord and Lady Fink

## G

Mr and Mrs David Green  
Mrs Sarah Gordon-Wild

## H

David and Claudia Harding Foundation  
Health and Social Care Alliance Scotland (the ALLIANCE)  
Mr Eddie Healey  
Her Majesty's Revenue and Customs  
Mrs Dorothy Holman  
Hugh Fraser Foundation

**J**

J A H Trust  
 Jack Simmons Will Trust  
 Mrs Joyce Jackson  
 James & Patricia Hamilton  
 Charitable Trust  
 John Scott Trust  
 John Swire 1989 Charitable Trust

**K**

Karten Trust  
 Kathleen Beryl Sleigh Charitable  
 Trust  
 Mr and Mrs Nathan Kirsh

**L**

Loppylugs & Barbara Morrison  
 Charitable Trust  
 Mr Derek Lovelock

**M**

Magus Private Wealth Ltd  
 The Material World Foundation  
 Mr Patrick McKillen  
 Mickleham Trust  
 Dr and Mrs Samad Munshi  
 Myristica Trust

**N**

Norman Dawson Charitable Trust  
 Novartis Pharmaceuticals UK Ltd

**O**

O2

**P**

P F Charitable Trust  
 Mr and Mrs Graham Peacock  
 Peacock Trust  
 Philip Breeze Charity  
 Philip Welford Clappison  
 Charitable Trust  
 Mr and Mrs Paul Polman  
 Postcode Community Trust

**R**

RBS  
 Robertson Trust  
 Misses Robinson Charitable Trust  
 Roche Products Ltd  
 Mrs Cheryl Roux

**S**

Scottish Government  
 Scottish Government & Impact  
 Funding Partners  
 Simmons & Simmons  
 Mr Michael Smurfit  
 Southern Health and  
 Social Care Trust  
 Special EU Programme Body  
 Specsavers

**T**

The Booker Prize Foundation  
 The Jessie Spencer Trust  
 The National Lottery  
 Community Fund  
 The National Lottery Heritage Fund  
 The Steinberg Family Charitable  
 Trust  
 Mr Chris Thomas  
 Three Oaks Charity Trust  
 Tony & Audrey Watson Trust

**W**

Mrs N E M Warren Trust  
 W T Mattock Charitable Trust  
 Western Bay  
 Wixamtree Trust  
 The Charles Wolfson Charitable Trust  
 The Lady Wolfson of Marylebone



# Who's who at RNIB

## Patron, President and Vice Presidents

### Patron

HM The Queen

### President

Dame Gail Ronson DBE

### Vice Presidents

Sir John Beckwith CBE

The Rt Hon. the Lord Blunkett

Richard Brewster

Professor Ian Bruce CBE

Jeremy Bull

Haruhisa Handa

Euclid Herie

Lady (Joan) Jarvis CBE

Lord Low of Dalston CBE

Sir Trevor Pears CMG

Sir Mike Rake

Dr Dermot Smurfit

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

The Rt Hon Earl of Stockton

Lord (Julian) Fellowes of West Stafford

### Honorary officers

Eleanor Southwood MA (Oxon) – RNIB Chair

Margaret Bennett – RNIB Vice Chair (to 9 October 2018)

Alan Tinger FCA CCMi – RNIB Honorary Treasurer

## Chief Executive Officer and members of the Executive Leadership Team

(From 1 April 2019)

### Chief Executive Officer

Matthew Stringer (from 13 May 2019)

### Interim Chief Executive Officer

Eliot Lyne (to 12 May 2019)

### Director of Care, Education and Safeguarding

Nick Apetroaie

### Director of Development

Keith Valentine

### Interim Director Digital Transformation

Neil Beckingham

### Director of Finance

Stuart Fox (Acting to 25 July 2019)

### Interim Director of People

Rosalyn Parker

### Interim Director of Property

Andrew Thompson

### Director of Relationships

Dr Sophie Castell

### Director of Services

David Clarke

## Board of Trustees

Full membership details of RNIB's committees and steering groups is available from the Governance team at RNIB's Judd Street address. 2018 / 19 saw the departure of four long-serving members; Vice-Chair Margaret Bennett and Trustees Derek Child, Simon Finnie and Terry Moody.

We are very grateful for their service to RNIB over many years and thank them for their work. We were very pleased to welcome Isabel Hunt and Iain McAndrew as new Trustees in March 2019.

Eleanor Southwood – RNIB Chair

Margaret Bennett – RNIB Vice Chair (to 9 October 2018)

Stuart Alan Tinger – RNIB Honorary Treasurer

Derek Child (to 31 March 2019)

Ozzie Clarke-Binns

Simon Finnie (to 31 March 2019)

Dr Heather Giles

Isabel Hunt (from 1 March 2019)

Iain McAndrew (from 1 March 2019)

Terry Moody (to 30 June 2018)

Dr Mike Nussbaum

Sandi Wassmer

## Independent members of the Audit and Risk Committee

Michael Barber and Jonathan Blackhurst were the independent members of the Audit and Risk Committee, with Michael Barber taking on the role as Chair of the Committee from 1 January 2019.

## Independent members of the Regulated Services and Safeguarding Committee

David Ashcroft was appointed as the independent Chair of the Committee in May 2018. In March 2019, two independent members, Nicola Shaw and Graham Hewett were appointed to the Committee.

# 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 (FRS 102), 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).

## Professional advisers

### Independent auditors

PricewaterhouseCoopers LLP1  
Embankment Place  
London  
WC2N 6RH

## Investment advisers

AON Hewitt Ltd  
3 The Embankment  
Sovereign Street  
Leeds  
LS1 4BJ

## Property advisers

Knight Frank  
55 Baker Street  
London  
W1U 8AN

## Solicitors

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

## Actuary advisers

Towers Watson  
21 Tothill Street  
London  
SW1H 9LL

## Bankers

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

## Contact details

### RNIB, Registered Office

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WC1H 9NE

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### RNIB Cymru

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Womanby Street / Stryd Womanby  
Cardiff / Caerdydd  
CF10 1BR

t: 029 2082 8500

### RNIB Northern Ireland

Victoria House  
15–17 Gloucester Street  
Belfast  
BT1 4LS

t: 028 9032 9373

### RNIB Scotland

Greenside House  
12–14 Hillside Crescent  
Edinburgh  
EH7 5EA

t: 0131 652 3140

If you would like a copy of this report in braille, please contact the RNIB Helpline.

The latest Annual Report and Financial Statements are available to download from our website in both PDF and Word at [rnib.org.uk](http://rnib.org.uk). The Word version is available to enable effective use by people who need to use screen reader technology and are unable to use the PDF. If you are sent a Word version of our Annual Report and Financial Statements from a source you are unsure of, please refer to our website.

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