



RNIB Group Annual Report and Accounts 2022/23

R N I B

See differently



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Welcome from our Chair, Anna Tylor

We launched our new strategy this year to reflect our ambitions as an organisation. We've continued to listen to what blind and partially sighted people have told us is important to participate in society on equal terms. We've focused on two key priorities.

We know that changing the way society understands the challenges of sight loss is key to our participation. That's why we continue to talk about it and why we have launched our most ambitious campaign to date: See the person, not the sight loss. The campaign explains the challenges of living with sight loss, but we've also shown millions of people it's possible to live a full and rewarding life. Understanding is essential to building an inclusive society.

We have also prioritised developing the sight loss pathway, which

establishes a clear set of health and social actions to support people experiencing – or living with – sight loss. We aim to ensure no one is left behind.

If we get this right as a society, more people with sight loss will be in the right place to keep their jobs, find employment, enjoy full social participation and build resilience and independence. It's our job to keep pushing for this.

We know disabled people experience worse health outcomes. We can improve the situation for blind and partially sighted people by ensuring we have same time access to information, including using digital formats, large and giant print, braille and audio versions, so we know about vital medical appointments, can read medication labels and understand what we need to do to maintain good

health. I have personally leant into this task, supporting the update of the Accessible Information Standard, and we will use all our influence to finish the job.

We continue to support people day to day. More than 100,000 people used our Sight Loss Advice Service. More than 47,000 students use RNIB Bookshare and now have over one million titles to choose from.

Our Employment Service has helped 18 employers gain a Visibly Better Employer accreditation – proving accessible recruitment processes work; this one initiative has directly led to more than 200 people with sight loss finding work.

Building on the successful launch of our Curriculum Framework for Children and Young People with Vision Impairment, we have engaged with nearly 6,000 education

professionals and teachers through our online training and campaigning, to grow the support for learners with visual impairment. Much remains to be done.

Many of our services reported an increase in customers with concerns around finances as rising living costs – combined with delays to getting support – meant more people have struggled. We've adapted to help, but we know people are facing stark choices. We will continue to speak up about this and have reached more than two million people with our message.

We can only build a better future for people with sight loss by improving health outcomes, educational attainment and employment opportunities.

Our work is only possible with good governance and leadership. We have



continued to develop our Board of Trustees to ensure it is comprised of people with lived experience of sight loss and directly relevant experience and expertise.

All our Trustees are volunteers and it's important to acknowledge the hundreds of volunteers who contribute so much to RNIB. Our work has been made possible by an organisation of dedicated professionals and volunteers, and of course, all our donors. Huge thanks to everyone who has supported us this year.

Anna Tylor

Chair

Welcome from our Chief Executive, Matt Stringer

Our year has been busy and productive. We've made progress with our two key priorities – launching our biggest ever advertising campaign to raise awareness of the challenges of sight loss and starting to establish a sight loss pathway but we've also made some significant steps in transforming our organisation to meet future challenges.

We've done this while responding to the cost of living crisis, which has hit blind and partially sighted people more than most. Rising living costs – combined with delays to receiving vital support – have meant blind and partially sighted people have struggled in particular. Many feel they are choosing between heating and eating.

Our services have reported an increase in customers with queries

and concerns around finances. We've listened and adapted to deliver the help we can and we urgently and successfully called for an increase in benefits in line with inflation, ahead of the Chancellor's Autumn Statement in 2022. We also led our VI (Visual Impairment) Charity Sector Partnership members in issuing a shared statement backing this call.

The way we've worked with our peers in the VI charity sector to spread our impact and maximise our collective influence on the cost of living crisis, shows how we can deliver more in partnership with other organisations at times.

We've also combined our efforts to reach further afield. We used our collective response to the terrible war in Ukraine – which focused on getting financial and practical help

to those who need it the most – to make sure our services are available to refugees and immigrants with sight loss.

The nature of these diverse and complex challenges reinforce our need to be agile, connected and responsive as an organisation; we need to continue changing to be in the best place to face the future for the people we support. We have to be the best organisation we can be to deliver on our ambitious strategy.

Helping us to do this, we have ended the year in a strong financial position, with overall growth in total income. This resilience helps us withstand risks to our operations and allows us to be able to continue to deliver more services for people with sight loss.

Our ability to deliver also means being a great place to work – so we

can attract – and keep – the best people. Winning two awards in the Best Workplace Awards 2022 is just one sign of how important this is.

We opened our new London office – The Grimaldi Building – in March 2023. It's important we have a modern, accessible building which all our staff can feel comfortable visiting and working in. But it is more than that – it symbolises our confidence to look forward and build an organisation able to deliver for blind and partially sighted people in the future.

In a different sense, more foundations are in place for the year ahead: We'll share a new organisational purpose in 2023/24 and follow a new income and engagement strategy to help us grow.

Sadly, we look forward without our Patron of 70 years. We keenly felt the passing of Her Late Majesty



Queen Elizabeth II and the response from our community was heartfelt. Her continued inspiration helps us look forward to the future with confidence and a commitment to make a real difference to the lives of all blind and partially sighted people.

Matt Stringer

Chief Executive Officer

Remembering our Late Patron Her Majesty Queen Elizabeth II

Her Majesty Queen Elizabeth was RNIB's Patron for 70 years

Like so many people, we were deeply saddened by the passing of our Patron, Her Late Majesty Queen Elizabeth II on 8 September 2022. Her impact on the lives of blind and partially sighted people – particularly in her role as RNIB's Patron for 70 years – has been substantial.

Here, we celebrate her relationship with RNIB and the massive contribution she made to our work.

Queen Elizabeth II became our Patron on her accession to the throne in 1952 and was a passionate advocate for the rights of blind and partially sighted people. The National Institute for the Blind (NIB) officially became The Royal National Institute for the Blind to reflect our Royal Charter status and Her Majesty's Patronage.

Queen Elizabeth II made her first visit to RNIB in 1955 and during her time as our Patron, she generously hosted many receptions for our organisation. She always enjoyed meeting the blind and partially sighted people who use our services, our volunteers and supporters.

Following Her Majesty's passing, RNIB mourned her loss and celebrated her involvement with people with sight loss.

Anna Tylor, RNIB's Chair, shares her thoughts on our Patron and a great friend of RNIB:

"Our Queen was the embodiment of what it is to be a servant-leader; service was at the centre of everything she did. It was as if it was in her DNA."

"She visited RNIB services, attended events, opened exhibitions and colleges and all kinds of things so she's been a great friend, and she lent that moral authority to the cause of sight loss."

RNIB paused fundraising and services-related activity during the period of National Mourning. Our Helpline remained open – supporting those in need – and RNIB Connect Radio introduced appropriate programming.

We created a Book of Condolence, which will be kept in RNIB's archives, on our website featuring more than 400 submissions, featuring tributes, farewells and, even, poetry remembering Her Majesty The Queen. We shared a



commemorative booklet charting the long history of Her Late Majesty's many contributions to RNIB with more than 180,000 of our supporters.

Matt Stringer, RNIB's Chief Executive, was among the many to pay his respects. He said:

"The Queen was heavily involved and interested in whatever we did, and where we were involved in the development of equipment and technology. Right up until the last few weeks, you can clearly see that she was very connected with her work and maintained that sense of duty. We're very sad to have lost our Patron of 70 years."

RNIB Connect Radio broadcast a range of unique interviews and stories in tribute to Her Majesty. These included unique coverage of the State Funeral. Many of those who met The Queen shared their memories on air.

Anthony Ogogo, wrestler and bronze medal-winning boxer at the 2012 Olympics, told us:

"It was an amazing day and something I'll cherish for the rest of my life. I just went blank... I told her she was my favourite Bond girl. She chuckled and said: "Good to know I've still got it!"

Denise Leigh, the blind opera singer who met The Queen at an RNIB event in 2003, explained:

"I was the last in the line, and The Queen worked her way up the line; my heart was racing and my hands were sweating. The first thing she did was reach out and touch my hand, I suppose because she was aware I couldn't see and wanted to have some physical contact. Because she spoke to me in a very relaxed way, that relaxed me. We interacted like we were sat in my living room having a chat... I felt like I already knew her."

Our year at-a-glance: highlights of 2022/23



Total income:

£106.6m, including a gain on the disposal of the old London office in Judd Street of **£22.1m**. Excluding this, gain income was **£84.5m** in relation to operating activities.



Sight Loss Advice Service:

Our Sight Loss Advice service supported more than **100,000** people.



ECLOs:

88 per cent of customers said they had a better understanding of their eye condition after speaking to an **ECLO** (Eye Care Liaison Officer).



Volunteering:

This year, more than **3,300** volunteers supported us.



Our awareness campaign:

See the person, not the sight loss reached **82 per cent** of the UK adult population*.



Cost of living:

78 per cent of MPs from across the UK heard our message from constituents expressing concern about the cost of living crisis.



Our workplace:

Recognised with **Best Workplace Gold Award 2022** and **Best Workplace for Employee Development 2022.**



RNIB Bookshare:

Now has more than **one million** titles to choose from.

* These findings are from a post-campaign analysis, supplied by Wavemaker (RNIB's media agency). The stats are based on the number of views the TV campaign received in total – the source of this is BARB (Broadcasters Audience Research Board), the industry's standard for understanding what people watch. The total number of individual views were compared to the number of adults, aged 18 and over, in the UK.

Kimberley Burrows – “RNIB’s Helpline is such a great resource”



Kimberley explains one way our services change lives

Kimberley Burrows, 33, was born with congenital cataracts. She then lost a lot of her vision in 2018 due to double retinal detachment at the age of 28. As a result of this, she now has Charles Bonnet syndrome and her only vision is light perception. Kimberley has always been an artist, since she was young with a love of illustration. After losing a lot of her sight, Kimberley decided to change artistic mediums in order to continue to pursue her passion for art. In 2022, UK fashion retailer Warehouse launched a clothing range featuring her designs. She has since studied for a master’s degree at the Royal College of Art, London.

“I’ve used RNIB’s Helpline to get advice from the Benefits team with regards to becoming a freelance artist – how that will impact my income as a disabled person and what help I may be entitled to. For instance, I didn’t know that there was something called “Blind Person’s Allowance” until I spoke with them. Finding out about things like that; that is why RNIB Helpline is such a great resource. Having those conversations has given me such peace of mind and has been so beneficial to me.”



What we've achieved



We put an ambitious new strategy in place for 2022/23 – and beyond – which marks the start of an exciting chapter for RNIB and blind and partially sighted people across the UK. The new strategy has two key priorities and seven objectives and here we outline the progress we've made in achieving them.

Priority 1 Change public perceptions and behaviours

Objective 1

See sight loss differently

Reverse inaccurate perceptions and change public behaviours to expect equitable participation from people with sight loss.

How we did this

- We used paid and non-paid social media channels and grabbed PR and media opportunities to ensure we're telling the stories of people with sight loss,

challenging perceptions and championing accessibility.

- In October 2022, we launched our biggest ever mass-awareness campaign See the person, not the sight loss.
- See the person, not the sight loss reached more than 82 per cent of the UK population with our media spend. Those who were reached by the campaign – and the one in 10 who recalled it – felt it challenged their perceptions towards sight loss. It made them think differently about people living with sight loss – and their lives.

People that recognised the campaign were significantly more likely (46 per cent) to feel like they had a good understanding of the lives of people with sight loss than people who did not recognise the campaign (35 per cent).

Objective 2

Design for everyone, better for anyone

Make standards for design of mainstream environments and solutions accessible by default.

How we did this

- We partnered with Smart Energy GB on an awareness campaign to promote the Accessible In-Home Display Smart Meter (AIHD). This free device provides a tactile, talking, in-home display which provides high contrast and larger text features, making it accessible for people with sight loss. The media reach of these messages created 289 million opportunities for people to experience them.
- We collaborated with major brands including Kellogg's, Bird's Eye, Coca-Cola, Haleon, Aunt Bessie's and Unilever to create accessible

packaging. We won two Global PAC awards for Innovation, from the organisation that represents the global packaging network, with Kellogg's and Unilever, respectively. Kellogg's distributed 100 million cereal boxes with NaviLens codes on, to make the packaging accessible. NaviLens is a free and completely accessible app which gives smartphone users information from optical codes placed on packaging and other objects.

- We collaborated with Network Rail and GoMedia at London Euston Station to develop accessible and inclusive travel by trialing NaviLens' app.
- We developed – with consumer champion publisher Which? – the first accessibility criteria and rating to boost access and knowledge of accessibility-related features for consumers.

Priority 2 Innovate a sight loss pathway

Objective 3

No diagnosis without support

Enable all people experiencing sight loss to move quickly from diagnosis to confidence and expect equitable participation in society.

How we did this

- Our Sight Loss Advice Service (SLAS), the gateway to RNIB's services, supported more than 100,000 unique people – on more than 245,000 occasions – giving our customers information, advice and support on everything from understanding eye conditions to support finding work and getting vital welfare benefits.
- Our proposals for the sight loss support pathway were supported by a study we carried out – with Anglia Ruskin University – to

explore the lived experience of people who accessed NHS eye care services. This research identified the key issues faced by patients, such as inaccessible eye health information, services and support; it meant we could map the clear stages of people's sight loss journey – the pathway.

- The NHS has endorsed our proposals for the end-to-end pathway, which shows how much potential this project has for ensuring people have a better chance of getting timely support, information, advice and guidance.
- We've started piloting referrals from primary eye care to RNIB to bridge the gap between initial appointment and confirmation of diagnosis, which should ensure our objective of no diagnosis without support in the early stages of eye care, as in other health

pathways, is reached through automatic referral.

- Our Eye Care Liaison Officer (ECLO) service supported more than 60,000 people (49,470 were supported in 2021/22), and RNIB ECLOs administered 9,000 Certificates of Vision Impairment (CVI). Overall, the total number of people the service engaged was 93,000 patients, relatives/carers and professionals.

Objective 4

Close the gap

Eradicate the disparities for digital inclusion, educational attainment and employment.

How we did this

- More than 3,000 people with sight loss contacted us with employment issues: Nearly 400 found new work through our services and more than 1,100

stayed in work; We signed up 18 new companies as Visibly Better Employers, including DWP, HMRC, Tesco, Worldline and BT, who have committed to helping job seekers with sight loss find vacancies and ensure they're appropriately supported throughout the selection process.

- We worked with sector partners to establish over 20 paid internships. A work placement scheme – See Work Differently – was launched internally giving job seekers with sight loss practical work experience in one of 20 different RNIB teams.
- Building on the launch of the Curriculum Framework for Children and Young People with Vision Impairment (CFVI) in March 2022, we've engaged with nearly 6,000 professionals – across education, health and



social care sectors – through our online training, campaigning and awareness work in 2022/23, increasing opportunities for change and impact. We're engaged with the Department for Education and education leads in the devolved governments to work towards UK-wide adoption of the CFVI framework.

In addition to these two priorities – and their directly related objectives – we have three more objectives to ensure RNIB is in the best place to deliver for blind and partially sighted people in the present – and the future.



Organisational enabling objectives

Objective 5

Drive income growth and increase supporter and customer engagement

How we did this

- We've boosted our total income, including Voluntary income and Charitable income, for 2022/23 to £64.2m (including income of £37.1m from Legacies; excluding Investment income, Trading income and Gains on the disposal of fixed assets) from £61.5m last year.
- We invested £17.2m in 2022/23 (£14.1m in 2021/22) to grow our fundraising activity.

- We recruited more than 52,000 new regular giving supporters in 2022/23 (2021/22 total: 6,588).
- We saw 6,379 people enquire about leaving a legacy to the charity – 17 per cent above our target, due to a successful customer conversion programme.

Objective 6

Increase effectiveness, efficiency and impact of existing business as usual services and activity

How we did this

- We established new ECLO services in 10 NHS Trusts and 35 ECLO contracts ending in March 2023 were successfully renegotiated,

with a total value to RNIB of more than £1m for 2023/24 and more than £3.25m for the next three years. Thanks to these new services, a further 5,000 patients will be offered practical and emotional support from the point of diagnosis.

- Bookshare reached a milestone of one million titles available for learners with vision impairment bringing more blind or partially sighted students closer to having as equitable a learning experience as any other student.

Objective 7

Develop the maturity of existing, and implement new core business capabilities within RNIB to enable the successful delivery of the strategy

How we did this

We've improved the experience of people using our services through better customer journeys in areas, including ECLO referrals; SLAS and campaigner onboarding. This has created deeper engagement and encouraged more people to use more services.

As a result:

We now have more than 1,300 customers signed up to our Sight Loss Advice series after an initial conversation with our Helpline team. More than 99 per cent of the customers who started the journey have completed it.

Some 36 per cent of ECLO patients

are referred to an RNIB service and a further 45 per cent are actively directed to contact RNIB for support via the Helpline.

- We've tested an accessible Will-writing guide, and this alongside our legacy awareness plans, helped to inspire 5,000 more people to consider leaving us a gift in their Will.
- Our 'Keep In Touch' campaign, launched in January 2023, reached out to nearly 4,500 service users we haven't been in touch with for two years helping us find out more about how to help them in future and build longer term relationships.
- We built a better Customer Relationship Management (CRM) tool so our volunteers and supporters have a better, more joined-up experience when they're

in contact with us.

- We launched a new customer and supporter-facing website at www.rnib.org.uk in September 2022 with a greatly improved user experience and with the involvement of blind and partially sighted people from the very start of the project. The number of user sessions rose to 438,000 in October to December 2022 – up 12 per cent from 390,000 in April to June 2022 (and up from 385,000 in June to September 2022).

Driving social change

Changing the way society understands the challenges of sight loss is key to our participation so we have brought our key campaigning, brand and communications activity together in one group. Here we highlight our progress:

Changing public attitudes and behaviours: See the person, not the sight loss

In October 2022 we launched RNIB's See the person, not the sight loss campaign to change public attitudes about sight loss.

Research shows that the public's lack of knowledge about sight loss – and its resulting attitudes and behaviours – stop blind and partially sighted people from leading a full life.

So, the primary objective of the See the person campaign is to change public attitudes regarding sight loss

– at a cultural and societal level – laying the foundation for long-term behaviour change.

At the heart of the campaign is a powerful film telling the emotive story of Ava. The film explores the teenage gamer's journey with sight loss from initial diagnosis and despair through to her acceptance and a positive future.

We used TV, video-on-demand and cinema advertising, earned and social media to reach a core audience of adults, aged 35 and over, with inherent charitable attitudes and a desire to drive positive change.

To turn awareness and conversation into action, we created educational assets to equip people with the knowledge and tools they needed to change their own behaviour.

Impact and results

The See the person, not the sight loss campaign has had positive impact on those who recognised the campaign and we see this as a big step forward in changing public attitudes and behaviours. According to our research, 56 per cent agreed it challenged their perceptions of people with sight loss.

After watching the advert, people who recognised the campaign reacted in the following ways:

- Almost half (46 per cent) were compelled to act. Among the action taken by campaign recognisers, they shared the advert (18 per cent) or talked about it with friends and family (23 per cent).
- Our research found that campaign recognisers were significantly more likely to agree that they would offer assistance if they saw



blind or partially sighted people in the street – 58 per cent compared to 49 per cent of non-recognisers. Campaign recognisers were also significantly more likely to feel they have a good understanding about the lives of blind and partially sighted people (46 per cent compared to 35 per cent for

non-recognisers) and their ability to do regular jobs (45 per cent compared to 29 per cent for non-recognisers).

- The campaign also landed well with blind and partially sighted people. We asked how the campaign made them feel, almost half responded “happy”, with people commenting:

“I was happy about the way it was put across,” and, “I was glad that the public could learn something from seeing it.”

Since the launch, our brand recognition has risen from 69.1 per cent in November 2022 to 72.6 per cent in December 2022; we will continue the campaign in 2023/24.



Other campaign successes

In addition to campaigns focused on accessible streets, access to work and accessible voting, we saw success in campaigns targeted at:

Accessible video-on-demand (VOD) services

We launched our #DescribeIt campaign in April with the Royal National Institute for Deaf People, calling on the Government to use existing legislation to compel broadcasters to make more video-on-demand services accessible.

More than 20,000 people signed our joint petition which we handed in to the Department for Digital, Culture, Media, and Sport (DCMS) urging it to ensure a bigger proportion of content on television and streaming services is audio described. After a meeting in December 2022, the

responsible Minister confirmed the Government's commitment to making VOD services accessible. Our lobbying and contact with DCMS on this issue will continue until its draft Media Bill – which features specific reference to the needs of viewers with sight loss and the potential to bring the accessibility of streaming services in line with broadcast TV – comes before Parliament.

Tactile paving on rail platforms

After two years of RNIB campaigning with Sekha Hall, whose blind partner Cleveland Gervais tragically died after falling from a platform without tactile paving in 2020, Network Rail has pledged to install tactile paving, – which is essential for helping people with sight loss know when they're coming close to the edge of the platform, – on all rail platforms in Britain by 2025. This is four years



earlier than originally planned and government funding has been confirmed by the Rail Minister.

Two years ago, only half of British mainline station platforms were fitted with tactile paving, now 60 per cent do.

Accessible health information

Under the NHS Accessible Information Standard (AIS) blind and partially sighted people in England have a legal right to receive their health and care information in their required format, such as large print, email, braille and audio. However, many continue to face serious risks to health and wellbeing due to inaccessible information.

Since January 2022, RNIB has worked closely with NHS England on a review of the Standard which will ultimately lead to an updated version.

In the run up to the launch of the updated Standard, RNIB launched the My Info My Way campaign in May 2023 which aimed to:

- Ensure NHS and social care services consistently implement their legal obligation to provide accessible information, by improving their systems, processes, staff training, accountability and monitoring.
- Ensure blind and partially sighted people understand and can access their right to accessible health and social care information.



External communications and social media

Media engagement

We earned media attention to make sure that the experiences of blind and partially sighted people and the key issues they care about stayed in the public spotlight.

We secured regular and prominent features and coverage across national, regional, digital and broadcast media which ensured our messaging had the opportunity to reach millions of people on a regular basis.

Highlights included:

- Coverage of Paralympian Lora Fachie reading the first-ever braille book on CBeebies Bedtime Story for World Sight Day,
- An in-depth article on Forbes highlighting RNIB's See the person, not the sight loss campaign.

- RNIB's collaboration with major brands, such as Coca-Cola, Aunt Bessie's and Kellogg's, to improve accessibility of packaging, resulted in high levels of media coverage. Over the year we generated more than 5,700 pieces of media coverage.

Social media

Our two most successful social media posts this year featured blind and partially sighted people and informed and educated the public about sight loss, and championed accessibility:

- A video of Dr Amit Patel demonstrating the accessibility of buses in London went global reaching 22.5m people. The point-of-view shooting format, the intrigue of a blind person using a phone and the design of London buses resonated with people worldwide. Thousands of comments and shares led to a very strong engagement rate of 6.2 per cent.
- On Twitter, a screen recording by one of our Social Media Officers, demonstrating her experience of trying to read an emoji-laden tweet by the Met Office with a screen reader, reached 567,000 people and got an engagement rate of 5.7 per cent. Our average engagement rate on Twitter is 2.2 per cent.
- Some people remarked that, despite being aware of screen readers, this was the first time they had seen and heard one demonstrated, and it made them think about how their content sounds.
- Our social media channels have proved a vital route to support; we responded to 42,108 messages – many of those from people seeking support, advice or information about sight loss.



We've used our social media platforms to engage, inform and inspire a wide range of audiences about living with sight loss and how to break down barriers and build equity. Our followers increased by 14.8 per cent to a collective total of 148,593 across our main four channels: Instagram, Facebook, LinkedIn and Twitter/X.

Across all our channels our posts were seen more than 10.7 million times.



Research and insight

Our Insight and Customer Voice team gives us an authentic and timely understanding of the lived experience of blind and partially sighted people to drive all of our work. Through our Customer Involvement Advisory Group (CIAG) we continue to bring insights into lived experience to many of our critical strategic considerations.

This year we also added expertise in behavioural insights to our team so we can be more direct in our research and in asking people to change what they do to help solve the problems blind and partially sighted people face.

Highlights

VI Lives

- We published VI Lives, a major new research report that provides an in-depth and comprehensive picture of the experiences, barriers and gaps in support for blind and partially sighted people.
- This research report was a collaboration between RNIB, Guide Dogs and Thomas Pocklington Trust and based on hundreds of conversations with people who live with sight loss, offering one of the richest and most in-depth pictures of the factors that help, or hinder, our ability to lead independent and fulfilled lives.

- By highlighting issues including that diagnosis is a critical moment for most, but there's not enough information, guidance, or empathy and that the most important factor to improve quality of life is better accessibility to transport and public places, VI Lives has raised understanding across the sector to help us all provide better services and support.

Accessible banking

- Our findings have driven our championing of the needs of blind and partially sighted people in a briefing note on banking and the financial sector.
- We found that only 44 per cent of blind and partially sighted people could always manage their own money and 41 per cent of blind and partially sighted people said they did not receive accessible

information after requesting it from financial service providers.

- MPs and peers, debating the government's Financial Services and Markets Bill, referenced the briefing and Treasury civil servants are aware of our concerns.
- Data on the impact of emerging financial technologies and details of financial exclusion have proved essential to our arguments.

Public transport

- Customers tell us that being able to use public transport is a key enabler of living an independent life.
- We conducted a major piece of research, funded by Motability, to investigate the experiences of blind and partially sighted people using public transport. This has informed our policy in this area, as well as being the basis for our

Innovation team looking to solve some of the problems.

The Sight Loss Data Tool

- In 2022 we also published the latest release of our Sight Loss Data Tool, the UK's largest and most comprehensive data set about sight loss, containing data at both a national and local level.
- This update was crucial in our campaigning activity allowing us to personalise RNIB's MP briefings, distinguishing us from other third sector organisations and helping key decision-makers understand the impact of their choices on our community.



Our customers

Our services gave vital emotional, practical support and information to blind and partially sighted people, their friends and families and professionals.

Sight Loss Advice Service and Eye Care Liaison Officers (ECLOs)

- Our Sight Loss Advice Service supported more than 100,000 people – on more than 245,000 occasions. Advisers responded to more than 200,000 calls and referrals to the RNIB Helpline; there was up to 10,000 outbound calls; and they answered more than 35,000 emails ensuring help and advice was always available to people who needed it.
- We helped customers maximise their income, identifying more than £200,000 per week in total in unclaimed benefits which people

were entitled to. Our Tax Advice Service supported customers to claim £965,466 in increased tax entitlements.

- Our team has helped more people this year with technology and assistive technology advice, guidance and support (nearly 13,000 people over 2022/23). More than £76,000 in grants for people on means-tested benefits to purchase key technology to support their day-to-day life, a grant scheme which we will significantly expand in 2023/24.
- Our CYPFE (Children, Young People and Families and Education) information and advice service has responded to more than 2,600 new individual enquiries this year. From their feedback, 90 per cent of people using our information and advice service said they felt more confident to make informed

decisions and 83 per cent told us they were more confident to advocate for their child. Our face-to-face and virtual family and young people events reached more than 300 people. Our Living Well With Sight Loss Parent Pathway course has reached more than 60 families at the point of diagnosis, giving crucial support at a very difficult time.

“I want to express my heartfelt thanks to the Sight Loss Adviser that has been supporting me. She’s a superstar and has kept me updated all the way, she is always helpful and provides an absolutely first-class service.”

Sight Loss Advice Service customer

“Understanding my situation and having kindness, compassion and listening from an ECLO, instills a bit more hope and ability to manage better.”

People supported by our Sight Loss Advice Service this year gave us the following feedback:

84% of people experienced an increase in knowledge and awareness of support.

81% experienced an increase in confidence.

73% experienced an increase in wellbeing.

72% experienced an increase in peer-to-peer connection.

77% experienced an increase in their ability to access and use technology.

This is particularly important as an indication of success; as we strive to close the equity gap in society between people who are sighted and

people with sight loss, we need more confident and independent, supported blind and partially sighted people.

Blind and partially sighted people supported by our ECLO service told us how we made a difference:

77% of people said they would've not accessed relevant support outside the hospital without an ECLO.

88% of people said they had a better understanding of their eye condition after speaking to an ECLO.

95% of clinicians strongly agreed, or agreed, that the ECLO service fills a gap in support which would otherwise not be offered.



“Just knowing someone is there, when you have lots of information; it's knowing that I can pick up a phone and ask any questions, getting the support and pointing me in the right direction, that has been valuable.”

ECLO Patient

“A big thank you to RNIB for the Talking Books service improvements when I thought it was great already. The RNIB Talking Books service is a lifeline... thank you once again for a really wonderful service.”

RNIB Library (braille and Talking Books) and RNIB Bookshare

- RNIB Talking Books (audio books) had more than 67,000 active readers using digital (Amazon Alexa, EasyReader, website downloads) and physical media (CD/USB) to read 1.1 million titles. More than 40,000 Talking Book titles are now available.
- The RNIB braille library has more than 1,400 active readers who have read more than 3,800 physical braille titles and downloaded over 1,700 electronic braille titles. We now have 10,823 braille files; this has a huge impact on people who read braille, which is arguably, the only equitable way for someone with no useful vision to conceptualise language and grammar. The more books we have in braille, the closer we get to accessible literacy for all.

The number of Talking Books we have available impacts on quality of life, health, wellbeing and the joy of reading.

“We’re so grateful for Bookshare. My daughter can access texts she wouldn’t normally be able to, it’s the most important thing that she has to support her education.”

RNIB Bookshare user

- RNIB Bookshare had more than 47,000 students (18 per cent of whom joined this year) across 13,000 educational organisations. They had more than one million titles to choose from and downloaded more than 610,000 of them. This meant that students

with sight loss across the UK were able to prepare for their exams equitably compared to their sighted peers.

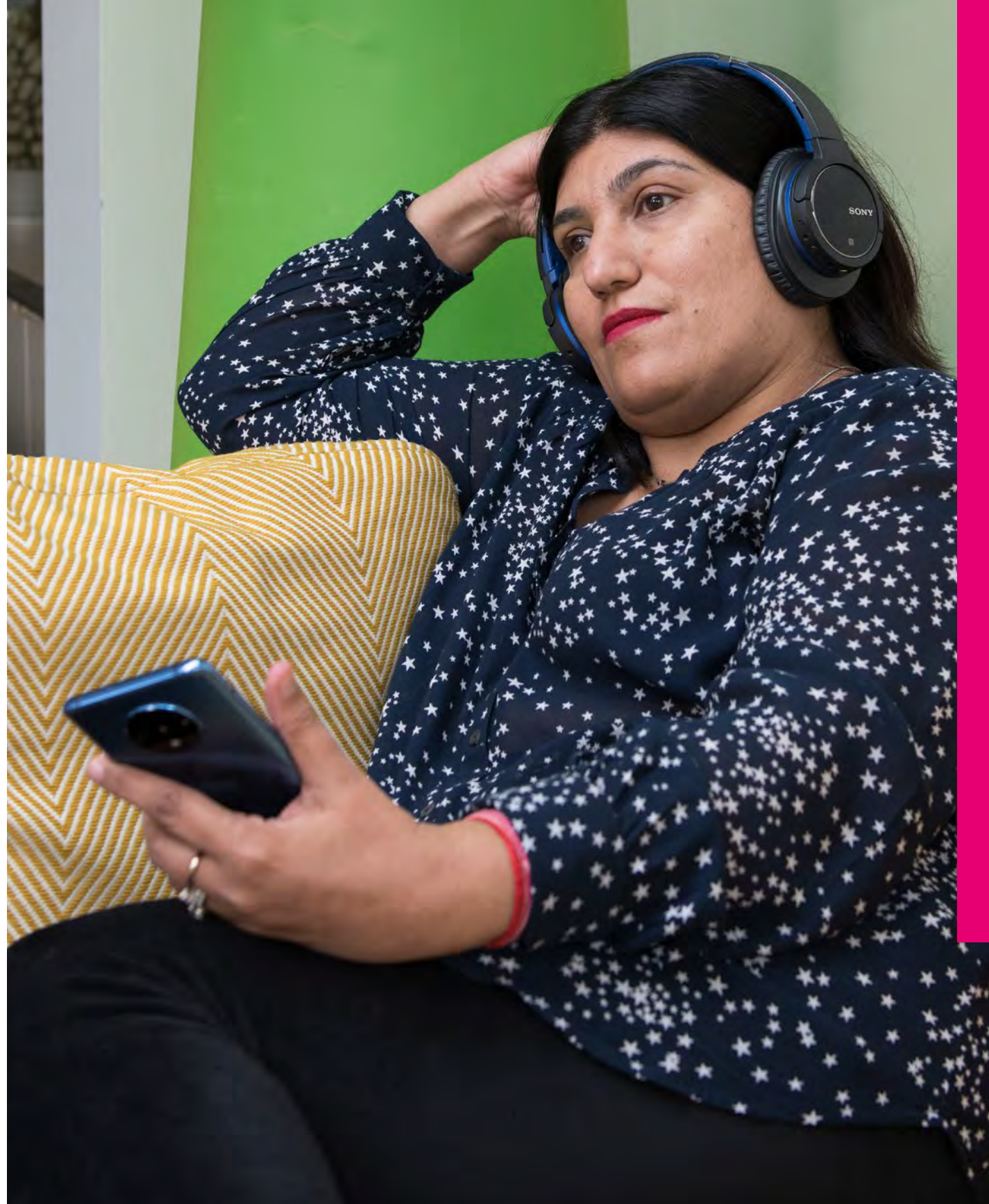
Products for Life and the RNIB Shop

- Our adaptive products are all tailored to supplement independent living and offer more solutions and more choice to our customers for their education, employment and daily living needs. This year, we launched 143 new products. Our combined top 20 products, including existing and new ranges, sold a total of 69,600 units (34 per cent of the annual unit sales), generating a revenue of £1.4m (29 per cent of the total annual service’s revenue).
- Products, which are key to independent living with sight loss, are now part of our new Confident

Living at Home course. The final session covers product solutions for confident living, potentially reaching up to 180 customers a year.

"Your customer service is remarkable. I've never had such great service in a long time... you managed to take time and effort to get me the right products. I'm really delighted."

**Products for Life
Store Shopper**





Our employees

Our employees are at the heart of what we do. To ensure we attract and retain the best and most talented people who share our values – from all backgrounds – we have focused our efforts on creating a great employee experience this year.

Employee engagement remains high; in our annual staff survey, more than nine in 10 people told us they feel a strong connection to what RNIB wants to achieve as an organisation.

Our efforts as an employer have been recognised with two successes, based on the views of at least 100 RNIB employees, at the WorkL awards this year: WorkL Employee's Voice – Best Workplace Gold Award 2022 and Best Workplace for Employee Development 2022.

We continued to champion the value of lived experience and

have promoted new routes into employment for blind and partially sighted people through the creation of 20 work placements on our See Work Differently programme. By the end of the year, we had 18 apprentices on our scheme.

Developing talent

We've invested in skills, knowledge and career development with an apprenticeship programme, alongside our successful cross-charity mentoring scheme, and a new leadership development programme. Some 195 line managers and more than 60 other RNIB leaders took part in this Leadership Exploration and Development Programme (LEAD), which is designed to support individuals to grow and develop their management skills. Each participant is equipped with the skills and knowledge to lead successful teams in delivering RNIB's strategy.

Accessibility, Diversity and Inclusion

Accessibility, Diversity and Inclusion are priorities. We continue to be a Disability Confident Leader in the sector.

- In partnership with two of our staff networks – Disability and VIBE (Visibly Impaired Blind Experience) – we developed and launched RNIB's Disability Policy, creating a 'one-stop shop' for staff and line managers to go and find out what is available to support our disabled staff.
- We launched the mandatory Seeing Differently programme to staff. This programme gives colleagues a thorough grounding and understanding of sight loss, and enables sighted participants to fully engage with the lived experience of being blind or partially sighted.

- We developed and delivered the Equality, Diversity and Inclusion module of LEAD to more than 200 of our managers and leaders.

Gender pay gap reporting

We're pleased to report a reduction in our mean (average) gender pay gap from 8.93 per cent in 2021 to 7.53 per cent in 2022. Our median (middle) gender pay gap has reduced from 7.32 per cent in 2021 to 3.60 per cent in 2022.

There's still more for us to do and we're working hard to address this. We will continue to improve our approach to flexible working and recruitment.

Our volunteers

"It's so important that younger people seize these opportunities to show others that we can take this initiative and these opportunities will shape our future."

RNIB Volunteer Advisory Council member

Volunteers give us their time and skills to help us in every area of RNIB's work.

This year, more than 3,300 volunteers supported us, including nearly 1,000 people with lived experience of sight loss; many volunteers helped in more than one role. RNIB and our customers are extremely grateful for their support and pleased we can continue to report a positive volunteering experience. Feedback from volunteers, based on three quarterly surveys this year, tells us:

83% of volunteers feel they are making a difference in the lives of others by volunteering with RNIB.

83% of volunteers feel valued for the time and effort they donate to RNIB.

82% of volunteers feel supported in their role.

80% of volunteers would recommend volunteering with RNIB.

Key achievements

- In June, we celebrated Volunteers' Week with five tea parties across the UK with around 100 attendees and an online "street party" for volunteers. Two volunteers were also invited to National Thank You Day hosted by TV presenter Ross Kemp.



- RNIB's Community Connection team in Wales won a Highly Commended award for the Peer Network of the Year at the Wales Online Awards.
- In Autumn 2022, we went on the road to celebrate the contribution and impact of our volunteers across the country with RNIB's debut Festival of Volunteering. As expected, a total of 165 volunteers and staff attended this series of events across the UK.
- We worked with a small number of blind and partially sighted people, corporate partners and RNIB staff to pilot a programme helping blind and partially sighted individuals improve employability skills.

Our impact through volunteers

Volunteers extend the reach of our services. In 2022/2023, volunteers:

- Collected more than £300,000 in donations from Sooty Box collections.
- Supported 1,222 customers through 144 weekly Talk and Support groups.
- Supported 15,446 individuals through moderation via Facebook.
- Tested the accessibility of 63 ATMs across the UK.

Based on the feedback of our October 2022 volunteer survey, people say they get their own benefits from helping out:

80% of volunteers feel volunteering improves their wellbeing.

61% of volunteers have learnt and developed new skills through volunteering with RNIB.

58% of volunteers have gained confidence through volunteering with RNIB.

"[Volunteering] has given me more confidence in myself and satisfaction in helping others. Giving me back "Me" which I had lost along with my sight."

**RNIB volunteer,
Community Connection**

**Our response to the
cost of living crisis**



Since the start of the year, as the cost of living crisis has bitten, many of our services reported an increase in customers with queries and concerns around finances. We've listened and adapted to deliver the help we can.

Rising living costs – combined with delays to receiving vital support – have meant people with sight loss have struggled in particular in this crisis. Many people with sight loss feel they are choosing between heating and eating.

How we have responded:

- We created a cost of living hub on RNIB's website to bring together key information and resources for our customers.
- British Gas Energy Trust funded training on energy-related issues: Three of our Sight Loss Advisers are now energy advice specialists

and all Sight Loss Advisers can now give general energy information and support.

- RNIB secured 600, six-month data packages for customers in need through working with the UK Online Centres' National Databank.
- Ahead of the Chancellor's Autumn Statement 2022, we urgently and successfully called for an increase in benefits in line with inflation and led our VI Charity Sector Partnership members in issuing a shared statement backing this call. We also called for targeted support to ensure people with sight loss could meet rising energy bills.
- 78 per cent of MPs from across the UK heard our message from constituents. We received cross-party support – MPs wrote to the Chancellor and submitted Parliamentary Questions to express their concerns.

- We led a cost of living social media day of activity in January 2023 which was supported by 38 other organisations, sharing common messages and content about why the cost of living rises are disproportionately affecting disabled people and people with sight loss. We reached more than two and a half million people with our message.

Our plans for 2023/24

Objective 1:

See sight loss differently

1. Campaign on the key issues for blind and partially sighted people through a bolder approach to communication, campaigning and engagement.
2. Expand our community change work and activism, starting with the insight from our pioneering behaviour change pilot in Islington.
3. Deliver the public launch of See Sport Differently and sponsor the IBSA World Games to engage more blind and partially sighted people in sport.

Objective 2:

Design for Everyone

1. Persuade more brands to implement accessible packaging solutions onto their products and improve store accessibility.
2. Build our influence and impact on the gaming industry through further engagement and make key tools available to the gaming sector.
3. Deliver a Design for Everyone marketing campaign to raise awareness and engagement in the travel and transport sector.

Objective 3:

No diagnosis without support

1. Engage with health professionals to understand and embed better support for patients after they're diagnosed.
2. Pioneer new referral processes to increase the number of people able to get eye care support and information with referrals into RNIB from primary eye care services and more ECLO e-referrals.
3. Improve uptake of specialist training with up to 3,400 health and social care staff, eye care professionals and Low Vision practitioners.
4. Our Sight Loss Advice Service will support up to 100,000 customers.

Objective 4: Close the gap

1. Improve education for young people by training 3,000 education professionals, and help families by responding to at least 2,600 enquiries.
2. Get 600 blind and partially sighted people into employment and support 1,200 to remain in work. Provide employment support to 4,000 people.
3. Continue our programme of accessible technology grants for people on means-tested benefits, to a total value of £150,000.

Three additional objectives ensure RNIB is in the best place to deliver for blind and partially sighted people in the present – and the future.

Objectives 5-7:

Drive income growth, increase effectiveness and impact

1. Boost fundraising income to £67.3m by engaging many new individual, trust, statutory, lottery and corporate supporters and those leaving a legacy gift in their will
2. Build a people plan so we're better set up to find, engage and retain the most talented staff.
3. Roll out our CRM (Customer Relationship Management) platform into fundraising, so our supporters have a better, integrated experience when engaging with RNIB.



Fundraising review

We would like to say a huge thank you to all the individuals, companies, trusts, foundations, funders and public bodies that have supported us in yet another extraordinary year. They've made our work possible at a time when our services were in great demand – in particular, our Helpline which offers advice and support for people concerned about the fast-rising cost of living.

Together we raised £63.7m this year to support blind and partially sighted people. This comprises of £20.2m donations, £37.1m legacies and £6.4m lottery and raffle income.

Funds from voluntary sources represented 60 per cent of RNIB income (76 per cent of operating income). Most of this income (£37.1m) came from gifts from supporters who thoughtfully

remembered us in their Will (legacies) and other fundraising activities (£26.6m). Other sources of voluntary income included:

- Regular gifts (£18.8m, which includes lottery and raffle income of £6.4m, accounted for within Trading Activities).
- Supporters' fundraising activities through Community Giving (£0.9m).
- Responses to direct appeals and Challenge Events (£0.4m).
- Philanthropy (£3.2m), including funds generously donated by individuals, trusts and foundations and raised through special events.

Also included within the gross voluntary income is statutory and lottery income (£3.4m, of which £1m is included within income from charitable activities). Additionally, we raised a further £0.9m from

high-value partners through Corporate Partnerships.

This year, total Legacy income increased overall by £1.6m compared to 2021/22. This all related to RNIB receipts. External factors including nationwide delays in receiving notifications and the statutory processing of grants of probate continue to affect Legacy income. Additionally, we expect the slowing down of the housing market to further impact the value of legacy gifts.

Our strategic income and engagement priorities changed in the year with the creation of an Income and Engagement department, reflecting the importance of fundraising to RNIB, and with the development of a new strategy, placing customers at the heart of everything we do and

being guided by insight and data in our decision-making. Our new strategy will enable us to deepen our relationships with customers and supporters and to offer a more meaningful experience with RNIB. Successful delivery of the strategy will grow our voluntary income over the next five years to support our strategic priorities and offset rising costs.

This year we've invested both in growing our regular giving supporter base to provide a sustainable source of income and in promoting the importance of gifts in Wills to support RNIB's future income.

Our high-value fundraising was boosted by a significant £2m one-off gift from a trust, and we also benefited from generous grants from funders from across the four nations, including the National

Lottery Community Fund and the players of People's Postcode Lottery. Once again, our major donors have been very supportive, and we have enjoyed being able to meet supporters in person and to host engagement events again.

We've prioritised engaging companies and corporate partners in our vision and mission, inspiring them to become a Visibly Better Employer, or lead the way on accessible design. Our first Collaborate for Good Conference, in February 2023, was a highlight, bringing more than 60 corporate partners together with us.

Our fundraising is underpinned by a commitment to excellent customer and supporter experience; we review our practices on an ongoing basis to ensure compliance with all relevant codes and regulations.





Donate

Fundraising controls and regulation

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

Our Board of Trustees plays an active role in our fundraising activities. The committee structure changed in the year and performance is monitored by the Public Engagement Committee and the Finance and Investment Committee.

In addition, the Audit and Risk Committee provides oversight of fundraising control and regulation

through regular reviews and independent assurance from our internal auditors that control processes are operating effectively.

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

We're committed to the highest standards in fundraising practice and customer service, putting customers at the heart of everything we do. We're registered with the Fundraising Regulator and a member of the Chartered Institute of Fundraising.

Our lottery and raffle activities are managed under our Gambling Commission licenses which regulate these activities and help to provide additional protection and support for players. We not only ensure we meet our legal requirements, but also focus on providing the best customer experience.

Use of agencies and third parties

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

We hold these agencies to the same high standards we expect of our in-house fundraisers. We regularly carry out mystery shopping, call monitoring and other quality checks on all their activities.

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

Vulnerable people

We're led by our Safeguarding Policies, which involve training staff, at all levels, as well as following additional processes for protecting vulnerable customers.

All our third-party agencies are required to adhere to these policies.

Complaints

We take all complaints seriously, monitor them closely and report on them regularly to learn, improve and shape the work we do. We acknowledge all fundraising complaints within one working day and aim to investigate and respond fully within 20 working days. The total number of fundraising complaints this year was 242. This increase in complaints from the previous year of 134 has mainly been due to an increase in activities that generate and encourage more direct supporter feedback, which has also included an increase in positive feedback.

We constantly review our approach to supporter feedback as a whole and look for ways to make it easier for our customers to engage with us and learn how we can improve the supporter experience.

Our commitment

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

We are committed to high standards

We are honest and open

We are clear

We are respectful

We are fair and reasonable

We are accountable.

Financial review

Overview of our financial performance and position

The result of recurring activities in the financial year of 2022/23 was a deficit of £0.3m (2022: surplus of £8.4m) and, after non-recurring adjustments for profit on disposal of fixed assets of £22.1m (see note 29) and a loss on disposal of subsidiaries of £2.2m (see note 5), this resulted in the net operating surplus of £19.6m reported (2022: £8.6m). Completing the sale of the Judd Street office puts the organisation in a good position to designate more than £30m of reserves for strategic investments to deliver greater and faster impact for blind and partially sighted people.

In 2022-23, we put to use some of our previously generated surpluses to deliver priorities that amplify our reach and impact. We invested a 17

per cent (£6.9m net expenditure) increase in charitable activities to help improve the impact of our work. We grew our donor base (recruitment of c.52,000 new donors compared to around 7,000 in the previous year) by increasing our money raising costs by 22 per cent to £17.2m (2022: £14.1m).

These investments in fundraising and charitable activities provide a solid foundation for the organisation to transform its existing activities and build on our high-priority ones.

Income

We generated gross income of £106.6 million (2022: £85.7m). The increase of £20.9m is due to profit on disposal of fixed assets (see note 29). Income, excluding this one-off gain, fell by £1.2m due to the effects of discontinued operations (regulated services)

and lottery income reductions that were partly offset by legacy income improvement. Our trading income, generated through our fundraising raffles and lotteries, commercial transcription services, retail products and consultancy, was £19.8m (2022: £20.7m). The £0.9m drop, compared to the previous year, was mainly due to a fall in lottery income. Donations increased to £20.2m (2022: £19.2m), mainly as a result of large one-off gifts from Trusts and our major donors.

Expenditure

Group operating expenditure was £87.0m (2022: £77.2m). The increase of £9.8m is due to a combination of:

- £3.3m increase in fundraising activities to ensure future sustainability and income growth.
- £2.5m of new campaigns and programmes to help society see



- sight loss differently and change, perceptions about blind and partially sighted people.
- £4.7m in additional investment in services to innovate and improve conditions in society, as well develop a sight loss pathway and close the gap so blind and partially sighted people can participate equitably.

- £2.2m relating to the loss on subsidiaries leaving the group.
- £2.9m of reduced operational expenditure, having completed the strategic disinvestment in regulated services.

- **Other headlines:**
- Operating cash outflow of £6.7m (2022 inflow of £7.2m).
- Net increase in funds of £22.3m (2022: £8.4m).
- Net income from exceptional items £3.6m (2022: £1.4m).

The net increase in funds includes net gains of £22.1m due to the sale of Judd Street (see note 29).



Our charitable income and expenditure are presented in the statement of financial activities in accordance with the new strategic objectives, except for regulated services that have been discontinued. Headline net expenditure for the charitable activities are provided below:

Priority 1: Change public perceptions and behaviours

- See sight loss differently – we invested £11.7m to deliver activities that contributed to reversing inaccurate perceptions and helped change public behaviours. This included the See the person, not sight loss campaign.
- Design for Everyone – we invested £0.9m working in partnership with others to make standards for design of mainstream environments and solutions

accessible by default. This is a growth area and we expect to do more with partners going forward.

Priority 2: Innovate a sight loss pathway

- No diagnosis without support – we spent net £5.2m (2022: £2.8m), to enable all people experiencing sight loss to move quickly from diagnosis to confidence in living with sight loss. The increase of £2.4m includes investment growth in ECLOs; work being done on the sight loss pathway project, focusing on improving the support pathway from diagnosis onwards and influencing the clinical journey, which at present leaves too many people struggling to access the practical support and information they need.

- Close the gap – we spent net £3.3m (2022: £2.2m) to eradicate disparities for digital inclusion, educational attainment and employment.

Organisational enabling objectives

- Investment on income generation activities for financial sustainability was £17.2m, 20 per cent of group operating expenditure (2022: £14.1m, 18 per cent).
- We spent £27.9m (2022: £29.3m) on other charitable activities which included the Library Services, Sight Loss Advice Service and all other activities that support blind and partially sighted people to live the day-to-day life they want to live. We've made good progress in transforming these services to make them more efficient and effective.

Support costs are allocated to the other priorities as overheads. A full analysis of group expenditure is shown in note 6. The allocation of support costs is shown in note 7.

Subsidiary entities

Three active trading entities of the Group (RNIB Enterprises Limited, RNIB Direct Services Lottery and RNIB Feel Good Friday) contributed £4.6m (2022: £6.3m) to the RNIB Group through Gift Aid and share of profit.

RNIB had three active operational subsidiary charities in 2021/22: RNIB Charity, Cardiff Institute for the Blind (trading as Sight Life) and BucksVision. Together, these three entities contributed an income of £7.0m in 2021/2022, almost all of which related to charitable activities. The activities of these charities have now been transferred out of RNIB Group and their contribution to

income in 2022/23 was zero. The full results of all subsidiary entities are shown in note 5.

Balance sheet

Overall, net assets including pension assets have increased from £113.7m to £136.0m, due mainly to the gain from the sale of Judd Street.

Pensions

The triennial actuarial valuation was completed as at 31 March 2020 for the main RNIB Retirement Benefits Scheme (RNIBRBS) – a defined benefit scheme. As at 31 March 2020, a £17.0m technical provisions deficit was agreed with scheme trustees. The Trustees and RNIB agreed that from December 2021 no additional employer contributions in respect of the £2.5m per annum deficit repair contribution plan were required.

The RNIB scheme had a calculated surplus of £15m at 31 March 2023 (2022: £42m) and as RNIB doesn't have an unconditional right to a refund or reductions in future contributions, the surplus isn't recognised in the accounts.

The RNIB Pension Trust scheme has a calculated surplus of £0.3m as at 31 March 2022 (2022: £1.5m), as there is no automatic distribution of this surplus back to RNIB it isn't recognised in the accounts.

As at 31 March 2023, the financial statements show a total deficit pension reserve of £36,000 (2022: £56,000) relating to the National Library for the Blind (NLB) Pension Trust scheme, as determined by the FRS102 accounting basis approach. NLB is a linked charity of RNIB.

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

Footnote:

In general terms, a pension scheme surplus is said to exist when the actuarially-determined value of the scheme's assets exceeds the value of the scheme's liabilities i.e. there's a surplus amount of money/assets needed to cover current and future monthly obligations. The March 2023 financial statements for the RNIB pension scheme shows a surplus reserve of £nil as the surplus has been restricted.

Reserves Policy

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



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

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

The required liquidity and free reserves levels are predominantly

determined by a risk-weighted assessment of income streams. This assessment assigns a percentage risk factor to each income stream which is used to calculate the overall figure. Since the pandemic we've prudently updated our reserves policy to be more conservative.

The target level is held in liquid form with an adjustment for working capital, such as Legacy accrual, to arrive at corresponding liquidity and free reserves levels. The resulting range for year ended 31 March 2023 was £23.3m to £35.0m (3.3 to 5.0 months spend) and increases to



£24.7m to £37.1m from April 2023. The free reserves target range was £38.3m to £50.0m (5.4 to 7.1 months spend) for the year ended 31 March 2023 (increasing to £39.7m to £52.1m from April 2023). The small increase in the target range for both is primarily a consequence of an increased reserve deemed necessary due to cost inflation risk and to cover any potential future pension deficit. At 31 March 2023, liquidity stood at £52.4m (2022: £43.3m), so notably above the upper end of the target range, but within range, after accounting for funds designated for future strategic investments. Free reserves of £43.4m (2022: £30.6m), are within our Reserves Policy target range.

Going concern

Our going concern assessment focuses on an immediately available source of liquidity to fund our strategy and

investments, ensuring we always maintain a comfortable margin of headroom in case of the unexpected. We've carried out robust assessments of our current financial position and forward projections, along with stress testing reviews. The assessment has given our Trustees confidence that the charity will have adequate resources to continue to operate for the foreseeable future. As a result, these accounts have been prepared on a going concern basis.

Investment policy and performance

During 2021/22, the Charity Commission gave approval to release certain endowment funds to restricted and general funds and therefore amounts relating to RNIB's investments are held in respect to all funds. The investments related to endowment funds have strict

controls over how they are used. These investments are managed in accordance with our wider Investment and Treasury Management Policy, which sets a long-term objective for exceeding an inflation-based measure (set at CPI +2.0 per cent).

Following the sale of the former offices of the charity at Judd Street, the monies received have been invested and are being managed by an independent fund manager. These investments are also managed in accordance with our wider Investment and Treasury Management Policy. Fund 1 has a long-term objective for exceeding an inflation-based measure (set at CPI +2.0 per cent). Fund 2 has an objective of achieving cash returns through income from investments plus a 1.0 per cent return.

Total investments held now relate to £41.4 million held in unrestricted funds (2022: £2.8m), £0.1m in restricted funds (2022: £1.9m) and £1.2m held in endowment funds (2022: £3.1m).

Due to the performance of the financial markets the investments held suffered a fall in value. There were also some losses upon the disposal of both the funds formerly held as endowments and investment properties in comparison to the market value brought forward at the beginning of the financial year. During 2022/23 total realised and unrealised losses on the various funds were an unrestricted funds loss of £307,000 (2021/22 gain of £331,000), restricted funds loss of £188,000 (2021/22 gain of £1,000) and endowment funds loss of £403,000 (2021/22: loss of £217,000).

Governance and leadership

Principal risks and uncertainties

Governance of the Group's risk management ultimately sits with the Board of Trustees. Detailed consideration of risk is delegated to the Audit, Risk and Assurance Committee, but with robust reporting on risk to the Board of Trustees; which regularly reviews and assesses the risks faced by the RNIB Group, satisfying themselves as to the management of those risks. The Executive Leadership Team oversees the management of risks and reports quarterly to the Audit, Risk and Assurance Committee.

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

with delivering the strategy and business plan.

The Audit, Risk and Assurance Committee scrutinises RNIB Group's risk management processes each year to ensure continuous improvement of risk management across the Group.

Risks are identified throughout the year through the following:

- Annual Risk Horizon Scanning with Executive Leadership Team and Audit, Risk and Assurance Committee members
- An annual risk questionnaire / survey to Trustees, independent members of Committees of the Board and Executive Leadership Team members
- Consideration of key risks through the business planning process with scrutiny of risks as part of the quarterly reforecast process
- Consideration of risk at Executive Leadership Team meetings, and Senior Leadership Team meetings, as well as at leadership team meetings at Directorate-level, including scrutiny of risk documents
- Minimum of monthly review by the Head of Compliance, Risk and Assurance of risks flagged through Directorate and Function-level risk documents, with risks that may need to be escalated raised with the applicable Executive Leadership Team lead
- Quarterly scrutiny by the Audit, Risk and Assurance Committee of top-level risk documents, including two detailed risk reviews at each Audit, Risk and Assurance Committee meeting to consider risk / potential risk areas

- A dedicated compliance and risk email address that allows anyone within the RNIB Group to raise a risk / risk matter

Continuous improvement of risk management across the Group referred to above has included:

- Ongoing focus on such areas as risk identification, risk assessment, risk response, and risk reporting and decision-making
- Further embedding the concept of Target Risk (the level we anticipate being able to mitigate a risk down to by the end of the financial year) and reporting on Target Risk against Risk Appetite, to complement reporting on current risk levels
- Regular communications and raising awareness around risk management requirements

- Ensuring healthy discussion of risk matters at appropriate levels to complement formal risk management tools/documents
- Continuing to drive a risk-mature culture across the RNIB Group

The Board of Trustees is satisfied 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're confident that we're managing our overall risk position through a fit-for-purpose risk management framework. The most material risk areas to RNIB are set out in the table below.



Risk	Primary mitigations
<p>Safeguarding, and regulatory and compliance risks</p> <p>Risk of any weaknesses in compliance areas, including in relation to safeguarding, causing significant impact or a regulatory issue.</p>	<p>Established procedures, controls, reporting, training and policies are in place. Strategic Safeguarding Leads (SSL) and Designated Safeguarding Leads (DSL) are in place with a resilient Safeguarding team providing oversight and reporting in to the Executive Leadership team. Safeguarding matters are also reported on to a Safeguarding Committee</p> <p>A cross Directorate Group (Compliance Task Force) drives continuous improvement on compliance and risk management across RNIB and its subsidiaries. Mapping and oversight of compliance activities across the RNIB Group ensures effective controls are in place.</p> <p>Regular reporting on regulatory compliance to the Executive Leadership Team, the Audit, Risk and Assurance Committee (ARAC) and to the Board of Trustees.</p> <p>Central oversight of compliance activity across the RNIB Group, ensuring compliance is embedded. The central Compliance and Risk team has been strengthened in the past year, incorporating oversight of Information Governance and Health and Safety into the central team.</p> <p>Policy framework, and ensuring policies are embedded. RNIB individuals are required to confirm they have read and understood key policies.</p> <p>Working with our internal auditors and other providers of external assurance, ensuring recommendations are implemented in a timely fashion.</p>

Risk	Primary mitigations
<p>Financial risks</p> <p>Financial stability risks, including risk of fall in fundraised income, inflation risk, and ensuring appropriate level of reserves.</p>	<p>Our risk-based and liquidity-focused reserves policy protects us against the impact of short-term volatility of cash flows. We closely monitor our forward indicators, income against budgets and perform regular reforecasting. This ensures early recognition of longer-term challenges and any need for course correction.</p> <p>We're particularly focused on the impact of external factors, such as the cost of living crisis, inflation risk, supply chain risks, Brexit, geopolitical risks and the continuing impact of the COVID-19 pandemic. A Cash and Investment Group is in place to provide management scrutiny of financial risks ahead of reporting on financial matters to the Finance and Investment Committee and to the Board of Trustees.</p> <p>We have performance measurement and monitoring over fundraised income streams in place. Our new Income and Engagement Strategy is focused on deepening and diversifying our income channels.</p> <p>Internal audit work has been conducted in the past year, including in relation to such areas as procurement.</p> <p>In the past year we've remained focused on risk in relation to the cost of living crisis and its impact on RNIB, its staff and volunteers and blind and partially sighted people. This includes the work of our Cash and Investment Group – in relation to internal impact – and consideration of the cost of living crisis by the Board of Trustees, as well as by other applicable Board Committees.</p>

Risk	Primary mitigations
<p>People risks</p> <p>Risk of inadequate people resources, capabilities, culture and behaviours to deliver RNIB's strategy and business plans.</p> <p>Risk of inability to translate our ambitions on Accessibility, Diversity and Inclusion (AD&I) into tangible differences for staff, volunteers and customers.</p>	<p>We have continued delivery of our people plans with Executive Leadership Team oversight. HR policies and robust process controls are in place.</p> <p>The Executive Leadership Team and Board of Trustees engage with key areas of work such as:</p> <ul style="list-style-type: none"> • Leadership and management development • Talent management • Culture and behaviours • Staff engagement • Delivery timescales <p>We're in the process of developing and implementing an RNIB employee value proposition and are working to develop an associated employer brand. We ensure a proactive and robust approach to talent management – with a particular focus in the past year on a leadership and management development programme (LEAD). We are focused on ensuring staff wellbeing.</p> <p>The Executive Leadership Team and Board of Trustees monitor and receive reporting on key HR metrics.</p> <p>Ongoing delivery of Accessibility, Diversity and Inclusion (AD&I) strategy, particularly in:</p> <ul style="list-style-type: none"> • Reaching, acquiring, being relevant to and supporting a more diverse customer base (through our Customer Programme) • Changes in recruitment practices • Getting blind and partially sighted people into work • Developing an inclusive culture • Talent management of underrepresented groups <p>Continued engagement and development of Accessibility, Diversity and Inclusion (AD and I), internal staff networks and delivery of network plans.</p>

Risk	Primary mitigations
<p>Business plan related risks</p> <p>Business plan related risks include those in relation to:</p> <ul style="list-style-type: none"> • Ensuring we continue to deliver increased breadth and depth of reach for blind and partially sighted individuals, and to demonstrate impact. • Ensuring that we facilitate a joined-up sector, working in partnership in the interests of blind and partially sighted individuals. • Ensuring that we seize the opportunity presented by a new purpose to galvanise society behind a rights-based approach for change. • Ensuring delivery of Sight Loss Pathway reform. • Ensuring that RNIB Group structures are aligned to our strategy with effective change management, agility and innovation. 	<p>Our plans for 2023/24, and beyond, energised by a new purpose for RNIB, focus on pragmatic opportunities to underpin achievement, build momentum and demonstrate impact.</p> <p>Structures have been further developed to focus on managing activity in relation to driving social change and creating a better society for blind and partially sighted people.</p> <p>Our Executive Leadership Team continues to work at a strategic level with the Board of Trustees to deliver against our strategy and business plans. Monitoring progress of key strategic priorities is a standing item at Executive Leadership Team meetings and Board of Trustees meetings, with robust KPI / performance monitoring. We're driving forward improved understanding and measuring of impact.</p> <p>Senior Leadership Team and objective-focused rhythms and routines are in place to galvanise the RNIB Group around key deliverables and shifting the culture to prioritise corporate achievement, with a real focus on cross-function working.</p> <p>Focus on partnerships, recognising that delivery of positive change and reform requires a number of working partnerships, including with sight loss charity sector partners, elements of the NHS and professional bodies.</p> <p>Focus on looking to deliver innovative solutions. Programmes and projects are in place with effective oversight.</p>

Risk	Primary mitigations
<p>Technology, data and digital risks</p> <p>Risk that technology systems, capability, capacity and co – ordination is unable to meet the needs of our Customer Programme and the wider RNIB Group.</p> <p>Risk of cyber attack / data breach / breach of third-party data requirements.</p>	<p>Technology is fully embedded within business planning. Working rhythms and routines are aligned to our strategy and business plans with a specific focus on technology to deliver our objectives. Focus on looking to deliver innovative technological solutions, with appropriate controls and oversight in place.</p> <p>Organisational structure facilitates cross-directorate working in relation to technology objectives.</p> <p>We continue to invest in delivering technology solutions and in the Technology team to ensure effective development, implementation, and oversight/ maintenance of technology systems.</p> <p>Maintaining and building key partnerships, in relation to technology, to ensure full alignment on global technology developments.</p> <p>All introductions and changes are scrutinised by a Technical Design Authority which, among other things, helps to assure cyber-security.</p> <p>Continuing to strengthen controls in relation to cyber security and assess information security, with a key partner, against ISO27001, ensuring that we recognise and are managing risk in relation to the increasing cyber threat landscape.</p> <p>Regular reporting to the Executive Leadership Team, the Audit, Risk and Assurance Committee and on to the Board of Trustees on technology, cyber and data-related matters, with appropriate challenge. We have a Trustee in place with a particular focus on technology, who participates in routine pre-Board of Trustees meeting discussions regarding technology matters to provide additional scrutiny.</p>

Risk	Primary mitigations
<p>Critical / major incident related risks</p> <p>Risk RNIB Group is not able to adequately respond to a critical / major incident.</p>	<p>Business Continuity Policy and Framework in place, reviewed and updated in past year.</p> <p>Corporate Major Incident Response Team in place that is made up of Executive Leadership Team members, together with other senior managers with specific business continuity / disaster recovery responsibilities. The Corporate Major Incident Response Team participates regularly in business continuity planning scenario exercises, with robust addressing of lessons learnt from these exercises to ensure continuous improvement of business continuity plans.</p> <p>The Facilities team ensures business continuity plans are in place for sites across the RNIB Group, while Directorate / Function leads ensure such plans are in place at department level.</p> <p>The Head of Compliance, Risk and Assurance ensures ongoing awareness on business continuity matters.</p>



Structure, governance and leadership

How we are managed

RNIB is led by a Board of Trustees which has ultimate responsibility for what happens in the organisation. Practically, day-to-day management of RNIB is delegated to the CEO and he, in turn, delegates to members of the Executive Leadership Team (ELT). The ELT is formed of the Chief Officers of the six departments which comprise the organisation: CEO Office; Social Change; People and Culture; Income and Engagement; Finance, Property and Technology; and Services.

The Board retains responsibility for approving RNIB's vision, organisational strategy, annual plans and budgets and key policies. It holds management to account for delivery against the strategy and plans and also has a duty to assure itself that the organisation is operating within its policies and the

law. The Board is led by the Chair of Trustees, assisted by the Vice Chair and Honorary Treasurer. The Board is supported by the Director of Legal and Governance, who acts as Company Secretary, and the Governance team.

There are four main Board meetings per year, in addition to which Trustees attend other meetings including quarterly Committee meetings, up to two away days each year, training (for example annual safeguarding), visits to RNIB activities and services; and other ad hoc sessions as necessary throughout the year.

Trustee recruitment and reappointment

The Board's Governance, Nominations and Remuneration Committee carries out succession-planning and makes

recommendations to the Board on Trustee recruitment and reappointments.

The Board will always have one Trustee recruited with financial experience to act as Honorary Treasurer and one, with safeguarding experience, to act as Board Safeguarding Lead Trustee. Other than these two specific roles, decisions about what skills to recruit to the Board are based on the outcome of a skills and diversity audit. In 2022, the Board agreed on the need to increase its diversity, focusing in particular on attracting younger candidates from a range of ethnic groups. In all Trustee recruitment, there is an emphasis on seeking Trustees with lived experience of sight loss who can speak to our stakeholders with authenticity and act as passionate ambassadors for RNIB. In 2022/23,

RNIB recruited Kamiqua Lake who joined the Board on 8 March 2023. We will be recruiting at least two more Trustees in 2023/24.

Trustees are generally appointed for a three-year term which can be renewed once – six years in total. In exceptional circumstances, Trustees may be renewed for further terms of a year at a time, up to a maximum of nine years. Trustees wishing to be reappointed for a second term of office will meet with the Chair and Vice Chair who will obtain feedback from other Trustees, appraise their performance, and make a recommendation to the Board as to whether they should be appointed for a new term. In addition, each Trustee meets with the Chair annually to discuss their performance and needs and identify objectives, with the Chair's review being conducted by the Vice Chair. In 2022/23, Martin

Davidson, Isabel Hunt, Iain McAndrew, Amanda Rowland, and Liz Walker were each appointed for a second term of office.

RNIB Board Committees

The purpose of Board Committees is to scrutinise and discuss matters within their particular terms of reference in more detail than would be possible for the whole Board to do within its meeting schedule. Matters to be approved by the Board would usually be reviewed and endorsed by the relevant committee prior to being presented to the Board. Additionally, a range of matters are delegated to specific committees, for example, the approval of certain policies. The committees meet quarterly.

Each committee generally has three Trustee members and some have up to three Non-Trustee Committee Members who are

appointed for renewable terms of up to two years. These members augment the skills on the Board with additional expertise and perspectives. The Chairs of the committees meet regularly to discuss governance and ensure they work together in an integrated way. Some committees are chaired by Trustees; however, the independent Chairs of the Audit, Risk, and Assurance and Safeguarding Committees are not Trustees.

The current committee structure is as follows:

- Audit, Risk, and Assurance Committee (ARAC) – overseeing, monitoring, and reporting on the audit, risk and assurance arrangements of the RNIB Group.
- Finance and Investment Committee – overseeing and monitoring

the financial performance and sustainability of the RNIB Group including investments, borrowing and capital expenditure.

- Governance, Nominations, and Remuneration Committee (GNRC) – ensuring high standards of governance; overseeing the appointment of Trustees and other non-executives; and setting the overall policy for the remuneration packages and contractual terms of the Chief Executive, Executive Leadership Team and staff.
- Public Engagement Committee – overseeing the delivery of RNIB's public engagement strategy.
- Safeguarding Committee – overseeing the arrangements for safeguarding of all those who come into contact with RNIB and its subsidiaries to ensure that safeguarding policies and procedures are put into practice.

In 2021, the Board undertook an external review of its committee structure to ensure that the committees meet its needs in the context of RNIB's current strategy. The new structure – as outlined above – took effect on 1 July 2022. Prior to this, the committees were as follows:

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



Relationship with other charities

We maintain close links with – and support the aims of – other organisations working with or for people with sight loss. We also work closely with other disability charities on issues of mutual concern. We

deliver services in partnership with some local societies for blind and partially sighted people and some of our funding comes from charities and trusts which support our aims.

Our Board of Trustees and Non-Trustee Committee Members (at 21 September 2023)

Name	Role	Dates of appointment	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Anna Tylor	Trustee and Chair of Trustees	Appointed on 29 July 2020 Reappointed on 21 September 2023	<ul style="list-style-type: none"> • GTIG • Nominations Committee • People Committee 	<ul style="list-style-type: none"> • GNRC • Finance & Investment Committee • Public Engagement Committee
Liz Walker	Trustee and Honorary Treasurer	Appointed on 21 August 2019 Reappointed on 21 August 2022	<ul style="list-style-type: none"> • Audit & Risk Committee • RSSC 	<ul style="list-style-type: none"> • Finance & Investment Committee (Chair) • ARAC
Sir Martin Davidson	Trustee and Vice Chair of Trustees	Appointed on 21 August 2019 Reappointed on 21 August 2022	<ul style="list-style-type: none"> • GTIG (Chair) • Nominations Committee (Chair) 	<ul style="list-style-type: none"> • GNRC (Chair) • Public Engagement Committee
Paul Arnold	Trustee and Board Safeguarding Lead Trustee	Appointed on 21 September 2023	N/A	<ul style="list-style-type: none"> • Safeguarding Committee (Chair)
Tanya Castell	Trustee	Appointed on 21 September 2023	N/A	<ul style="list-style-type: none"> • ARAC (Chair)
Nora Colton	Trustee and Board Safeguarding Lead Trustee	Appointed on 21 August 2019 Reappointed on 21 August 2022 Resigned on 22 September 2022	<ul style="list-style-type: none"> • RSSC (Chair – from Sept 2021) • Income & Partnerships Committee 	<ul style="list-style-type: none"> • Safeguarding Committee (Chair) • Finance & Investment Committee

Name	Role	Dates of appointment	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Ozzie Clarke-Binns	Trustee	Appointed on 1 September 2017 Reappointed on 17 September 2020 Resigned on 1 December 2022	<ul style="list-style-type: none"> • People Committee (Chair) • Nominations Committee (to June 2021) 	N/A
Alice Collins	Trustee	Appointed on 17 September 2020 Reappointed on 21 September 2023	<ul style="list-style-type: none"> • Income & Partnerships Committee • People Committee (from May 2021) 	<ul style="list-style-type: none"> • ARAC • Public Engagement Committee
Isabel Hunt	Trustee	Appointed on 01 March 2019 Reappointed on 01 March 2022	<ul style="list-style-type: none"> • Audit & Risk Committee (from Nov 2021) • Transitions Programme Committee 	<ul style="list-style-type: none"> • ARAC • Finance & Investment Committee
Kamiqua Lake	Trustee	Appointed on 8 March 2023	N/A	N/A
Iain McAndrew	Trustee	Appointed on 1 March 2019 Reappointed on 1 March 2022	<ul style="list-style-type: none"> • Customer Committee • Income & Partnerships Committee 	<ul style="list-style-type: none"> • Safeguarding Committee • Public Engagement Committee (Chair)

Name	Role	Dates of appointment	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Stephen Monaghan	Trustee	Appointed on 21 August 2019 Reappointed on 21 August 2022 Resigned on 22 September 2022	<ul style="list-style-type: none"> Customer Committee (Chair) 	<ul style="list-style-type: none"> Finance & Investment Committee Director of RNIB Enterprises
Amanda Rowland	Trustee	Appointed on 1 September 2019 Reappointed on 1 September 2022	<ul style="list-style-type: none"> GTIG Transitions Programme Committee (Chair) Nominations Committee (from Sept 2021) 	<ul style="list-style-type: none"> GNRC Director and Chair of RNIB Enterprises
Deborah Womack	Trustee	Appointed on 17 September 2020 Reappointed on 21 September 2023	<ul style="list-style-type: none"> Customer Committee 	<ul style="list-style-type: none"> Safeguarding Committee Public Engagement Committee
Mike Barber	Non-Trustee Committee Member	Appointed on 01 February 2019 Resigned on 21 September 2023	<ul style="list-style-type: none"> Audit & Risk Committee Chair 	<ul style="list-style-type: none"> ARAC (Chair)
Deborah Innes-Turnill	Non-Trustee Committee Member	Appointed on 24 January 2022	<ul style="list-style-type: none"> RSSC (Vice Chair) (from Dec 2022) 	<ul style="list-style-type: none"> Safeguarding Committee (Chair from 22 September 2022 to 21 September 2023)

Name	Role	Dates of appointment	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Jonathan Blackhurst	Non-Trustee Committee Member	Appointed on 01 March 2019	<ul style="list-style-type: none"> • Audit & Risk Committee 	<ul style="list-style-type: none"> • ARAC
Susan Crichton	Non-Trustee Committee Member	Appointed on 1 September 2019	<ul style="list-style-type: none"> • Audit & Risk Committee 	<ul style="list-style-type: none"> • ARAC
Graham Hewett	Non-Trustee Committee Member	Appointed on 1 March 2019 Resigned on 30 June 2022	<ul style="list-style-type: none"> • RSSC 	N/A
Sharron Lewis-James	Non-Trustee Committee Member	Appointed on 01 April 2019 Resigned on 30 June 2022	<ul style="list-style-type: none"> • People Committee 	N/A
David Raeburn	Non-Trustee Committee Member	Appointed on 01 April 2019 Resigned on 30 June 2022	<ul style="list-style-type: none"> • People Committee 	N/A
Derrick Mabbott	Non-Trustee Committee Member	Appointed on 01 March 2019 Resigned on 30 June 2022	<ul style="list-style-type: none"> • Customer Committee 	N/A
Tony Pinkham	Non-Trustee Committee Member	Appointed on 01 March 2019	<ul style="list-style-type: none"> • Customer Committee 	N/A

Name	Role	Dates of appointment	Committee memberships to 30 June 2022	Committee memberships from 1 July 2022 to date
Caroline Stanfield	Non-Trustee Committee Member	Appointed on 01 March 2019 Resigned on 30 June 2022	<ul style="list-style-type: none"> Customer Committee 	N/A
Simon Curtis	Non-Trustee Committee Member	Appointed on 16 December 2020 Resigned on 30 June 2022	<ul style="list-style-type: none"> Transitions Programme Committee 	N/A
Dyfrig Lewis-Smith	Non-Trustee Committee Member	Appointed on 25 February 2021 Resigned on 30 June 2022	<ul style="list-style-type: none"> Transitions Programme Committee 	N/A
Anne Woodley	Non-Trustee Committee Member	Appointed on 25 February 2021 Resigned on 30 June 2022	<ul style="list-style-type: none"> Income and Partnerships Committee 	N/A
Tony Barclay	Non-Trustee Committee Member	Appointed on 08 March 2023	N/A	<ul style="list-style-type: none"> Safeguarding Committee

Executive Remuneration

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and six employed Directors (2022: eight employed directors). The total remuneration paid to the

employed members of this group was £0.8m (2022: £1.1m). Executive Leadership pay is determined by the Governance, Nominations, and Remuneration Committee (GNRC), comprised of Board Trustees and independent members.

Safeguarding

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

Safeguarding children, young people and adults, with a focus on those who are vulnerable and may be at risk, is everyone's responsibility. Safeguarding is a clear priority for RNIB, particularly given the increased levels of risk affecting the mental health of people across the UK, following the COVID-19 pandemic and the cost of living crisis. The support of RNIB's customer-facing services remains paramount with the Safeguarding team responding to the increase of safeguarding concerns involving suicide risk and issues relating to mental health.

We have continued to foster a culture that focuses on personalised outcomes for people. We've worked collaboratively to ensure

our safeguarding practice is person-centred and outcome-focused, ensuring we give timely and proportionate responses to safeguarding matters.

Our work has involved:

- Creating a new procedure with the Strategic Stakeholder Engagement team to give more clarity around safeguarding responsibilities when working with external stakeholders.
- Continued delivery of mandatory safeguarding training and bespoke training, including responding to suicide risk training to priority teams.
- Annual refresher training for the Board of Trustees, covering its safeguarding responsibilities in line with Charity Commission guidance.

- Annual safeguarding training for the Executive Leadership Team and Senior Leadership Group.
- Delivering a thematic audit related to making safeguarding personal. This means keeping the person at the heart of the process and striving to understand and support the outcomes they want to achieve from safeguarding work.
- Enabling the individual of concern to participate in a full discussion about their views and wishes – informing our safeguarding actions – in 14 of the 20 (70 per cent) audited management files of safeguarding concerns. This is an indicator of the effectiveness of the thorough policy, training and record-keeping procedures we maintain.

- Running quarterly meetings of Safeguarding Forums internally for staff and services to give advice and information on safeguarding practice and procedures across RNIB. We launched an Annual Safeguarding Awareness day in October 2022 to support this.
- Expressions of confidence from a very high proportion of staff and volunteers in their ability to identify and escalate safeguarding concerns. In our surveys, 98 per cent of staff – and 100 per cent of volunteers – who responded told us that they were confident in identifying a safeguarding concern. In the same surveys, 95 per cent of staff and 95 per cent of volunteers expressed confidence in knowing when to seek help from their Designated Safeguarding Lead (DSL) or the Safeguarding team.

Our safeguarding principles

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

Empowerment

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

Prevention

Minimise safeguarding issues and prevent their repetition whenever possible.

Proportionality

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

Accountability

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

Protection

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

Safeguarding performance data 2022/23

There were 131 concerns which met the threshold for referral to statutory services. This is a 93 per cent increase in concerns since last year. 158 referrals were sent to statutory services in response to these concerns. In some cases more than one referral is made to statutory agencies which is why there are more referrals than concerns raised. This is a reduction of 10 per cent in concerns referred to statutory services. No safeguarding allegations were reported between April 2022 to March 2023. We no longer have medication incidents and poor practice concerns are dealt with under the allegations management process.

Health and safety

It is with thanks to the endeavours and encouragement of everyone associated with RNIB, including employees, volunteers or contractors, that we continue to maintain, monitor and improve our standards for health, safety and welfare.

Our Executive Leadership Team is committed to ensuring RNIB is a safe place to work – both physically and mentally – and ensure this by continually monitoring and working together with all our employees.

Similar to many other businesses, we are continually adapting to new ways of working that balance the requirements of the organisation with the societal challenges that influence our ability to safely deliver our aims and objectives. As an inclusive employer, we continue to listen, innovate, adapt, and provide

the encouragement, training and support for all who work for RNIB, be they working from one of our newly refurbished offices or remotely.

This has included:

- The purchase of Grimaldi Building provided RNIB with an opportunity to improve the working environment for the betterment of staff and visitors; and consolidate some of its activities. In addition, with the improvements implemented into the building – with such things as innovative lighting, improved heating and cooling controls, our environmental impact has improved, along with accessibility.
- We will be using lessons learnt from the Grimaldi Building project to improve our other offices.

- Improved accessibility, diversity and inclusion training for all staff rolled out in 2022 to ensure all those who work for RNIB understand our ethos in providing support and treating everyone fairly at RNIB; including the creation of virtual workspaces where individuals could come together to discuss concerns and further options for improvement.

Modern Slavery and Human Trafficking Policy

Our policy in this area can be found on our website.

www.rnib.org.uk/statement-on-modern-slavery/

Environmental Report

	Year to 31st March 2023	Year to 31st March 2022
Energy consumption used to calculate emissions (kWh)	2,909,487	4,700,574
Emissions from combustion of gas (Scope 1) / tCO2e	324	488
Emissions from combustion of fuel for transport purposes (Scope 1) / tCO2e	50	50
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) / tCO2e	2	4
Emissions from purchased electricity (Scope 2, location-based) / tCO2e	211	383
Total gross tCO2e based on above	544	925
Intensity ratio (tCO2e / employee)	0.46556	0.5698

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

Energy efficiency action summary

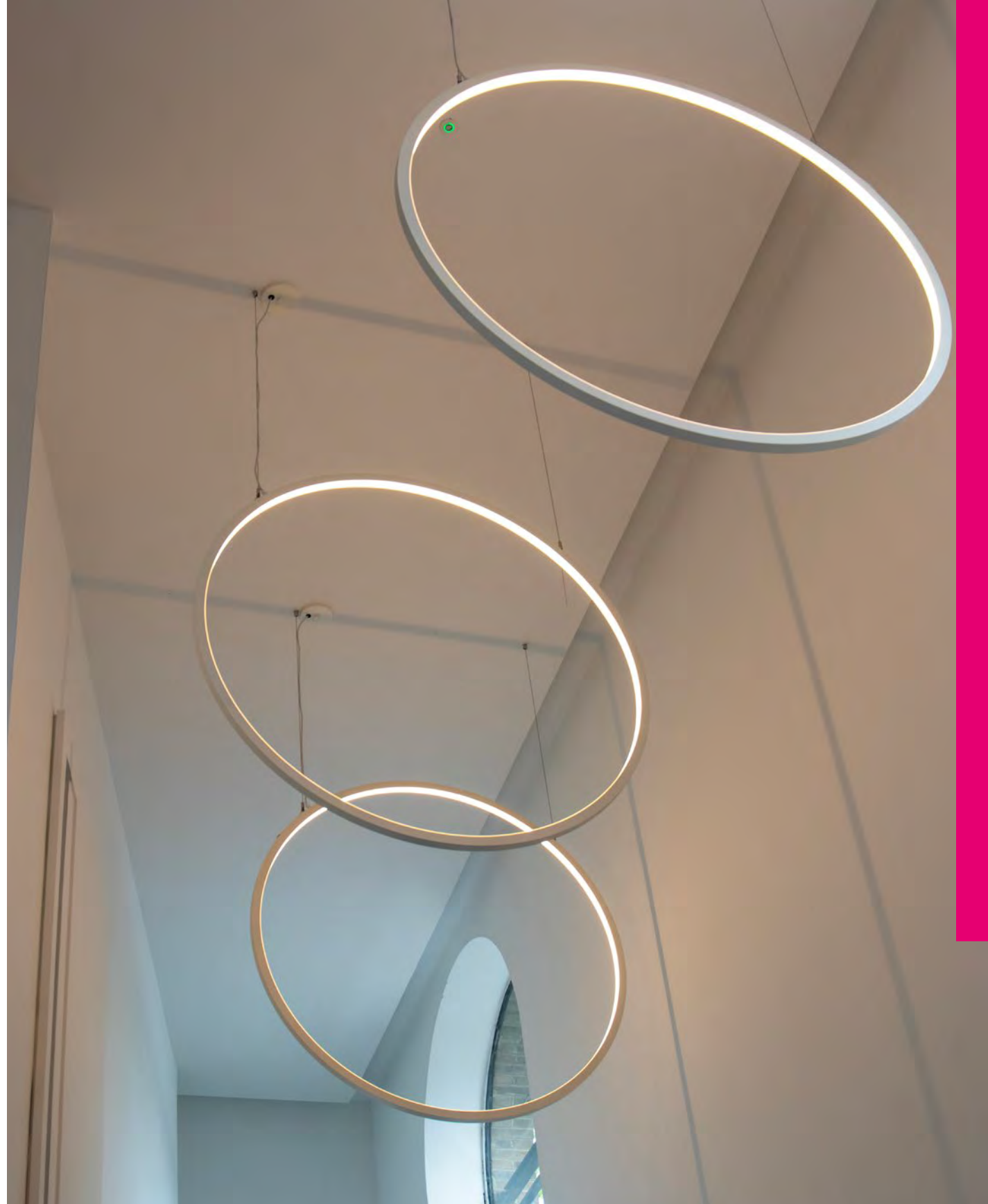
1. Main London office on Judd Street was closed and relocated to a newly refurbished state-of-the-art building at Grimaldi Park, Pentonville Road.

Some energy cost saving initiatives used in The Grimaldi Building are:

- Low energy LED lighting used throughout the new building with smart DALI based systems installed.

- New building management system installed for refined control of HVAC systems.
- 2. Cycle to Work scheme promoted by RNIB's CEO Matt Stringer.
- 3. Major renovation works carried out at our facility in Gateshead. New LED lighting installed, new double glazing installed – with some areas receiving triple glazing all with solar tinted glass.

4. Facilities Managers across their sites are committed to:
- Stay proactive in amending HVAC schedules and adjusting set points.
 - Create a planned preventive maintenance strategy to ensure there is regular planned preventive maintenance on air handlers, HVAC units, boilers, and windows which can help identify energy leakages. This gives insight into equipment performance, as well as how to improve that performance with repairs or replacements.
 - Actively monitor reducing costs of electricity and fuel after hours by completing sweeps of their sites end of day to check that nothing is being left on.



Statement of Trustees' responsibilities

The Trustees are responsible for preparing the RNIB Group Annual Report and Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that

the financial statements comply with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

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

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



Disclosure of information to auditors

In so far as the Trustees are aware:

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





Statement of public benefit

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

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

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

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

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and authorised for issue on 21 September 2023.

Anna Tylor
Chair of Trustees



Elizabeth Walker
Honorary Treasurer





Independent auditor's report to Trustees of RNIB

Opinion on the financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

We have audited the financial statements of Royal National Institute of Blind People ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and RNIB Balance Sheets, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

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



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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with Those Charged with Governance and management regarding:
 - Known or suspected instances of non-compliance with laws and regulation and fraud, including actual or potential litigation and claims;
 - How they have identified, evaluated and complied with laws and regulations;
 - Their process for detecting and responding to the risks of fraud;
 - Which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations;
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, compliance with the Charities Acts, Companies Act 2006, UK GAAP, Charities SORP, fundraising regulations and tax legislation;
- Reviewing minutes of meetings of Those Charged with Governance, internal audit reports and correspondence with HMRC and the various charity regulators;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud, including changes to supplier bank details;



- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates;
- Identifying and testing the appropriateness of journal entries and other adjustments, with particular focus on unusual

account combinations and postings by unexpected users or senior management;

- Challenging the assumptions and judgements made by management for key estimates, in particular in relation to the legacy accrual, the allocation of costs, impairment of assets, calculation of provisions and assumptions used to value the defined benefit pension scheme; and
- Incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures, such as reviewing the controls around adding or changing supplier details within the purchases system.

Our audit procedures were designed to respond to risks of material

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

[frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities)

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP, statutory auditor
London, UK

10 October 2023

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

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



Group statement of financial activities for the year ended 31 March 2023

		Continuing Operations			
		2023	2023	2023	2023
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Income and endowments from:					
Donations		18,082	2,114	-	20,196
Legacies		33,962	3,139	-	37,101
Trading income	2	19,776	-	-	19,776
Charitable activities:					
See Sight Loss Differently		3	-	-	3
Design for Everyone, Better for Anyone		-	-	-	-
No Diagnosis Without Support		2,151	59	-	2,210
Close the Gap		1,262	-	-	1,262
Increase effectiveness, efficiency and impact of existing BAU services and activity		1,885	-	-	1,885
Develop core capabilities		-	-	-	-
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		-	-	-	-
Total income from charitable activities		5,301	59	-	5,360
Investment income	4	413	46	-	459

		Continuing Operations			
		2023	2023	2023	2023
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Other income:					
Other income		1,564	-	-	1,564
Gain on disposal of fixed assets	29	22,137	-	-	22,137
Total other income		23,701	-	-	23,701
Total income and endowments		101,235	5,358	-	106,593
Expenditure on:					
Raising funds	6/7/8	17,150	53	23	17,226
Trading activities	1.7	15,156	-	-	15,156
Charitable activities:					
See Sight Loss Differently	6/7/8	10,421	1,300	-	11,721
Design for Everyone, Better for Anyone		816	44	-	860
No Diagnosis Without Support		7,105	298	-	7,403
Close the Gap	6/7/8	3,944	646	-	4,590
Increase effectiveness, efficiency and impact of existing BAU services and activity	6/7/8	22,766	3,245	-	26,011
Develop core capabilities	6/7/8	1,816	50	-	1,866
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		-	-	-	-
Total expenditure on charitable activities		46,868	5,583	-	52,451

		Continuing Operations			
		2023	2023	2023	2023
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000
Loss on subsidiaries leaving group	5	–	2,192	1	2,193
Total expenditure		79,174	7,828	24	87,026
Net income/(expenditure) before gains/(losses) on investments		22,061	(2,470)	(24)	19,567
Net (losses)/gains on investments		(307)	(188)	(403)	(898)
Net income/(expenditure) before exceptional items		21,754	(2,658)	(427)	18,669
Exceptional items		3,562	-	-	3,562
Net income/(expenditure) after exceptional items		25,316	(2,658)	(427)	22,231
Transfers between funds		308	1,318	(1,626)	-
Other recognised losses:					
Actuarial gain/(loss) on defined benefit pension scheme	26	20	-	-	20
Net movement in funds		25,644	(1,340)	(2,053)	22,251
Reconciliation of funds:					
Total funds brought forward		101,962	8,528	3,215	113,705
Total funds carried forward		127,606	7,188	1,162	135,956

Details of the RNIB only activity and activities in the Isle of Man is included under the Group statement of financial activities for the year ended 31 March 2022.

Group statement of financial activities for the year ended 31 March 2022

		Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
	Notes	Unre- stricted funds £,000	Restrict- ed funds £,000	Endow- ment funds £,000	Total £,000	Unre- stricted funds £,000	Restrict- ed funds £,000	Total £,000	Total (Reclas- sified) £,000
Income and endowments from:									
Donations		17,384	1,776	-	19,160	-	-	-	19,160
Legacies		31,626	3,908	-	35,534	-	-	-	35,534
Trading income	2	20,682	-	-	20,682	-	-	-	20,682
Charitable activities:									
See Sight Loss Differently		14	-	-	14	-	-	-	14
Design for Everyone, Better for Anyone		3	-	-	3	-	-	-	3
No Diagnosis Without Support		1,737	74	-	1,811	-	-	-	1,811
Close the Gap		236	48	-	284	-	-	-	284
Increase effectiveness, efficiency and impact of existing BAU services and activity		1,547	1,275	-	2,822	-	-	-	2,822
Develop core capabilities		-	-	-	-	-	-	-	-

		Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000	Unrestricted funds £,000	Restricted funds £,000	Total £,000	Total (Reclassified) £,000
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		-	-	-	-	-	4,059	4,059	4,059
Total income from charitable activities		3,537	1,397	-	4,934	-	4,059	4,059	8,993
Investment income	4	29	195	-	224	-	-	-	224
Other income:									
Other income		1,112	-	-	1,112	4	-	-	1,116
Gain on disposal of fixed assets	29	-	-	-	-	-	-	-	-
Total other income		1,112	-	-	1,112	4	-	-	1,116
Total income and endowments		74,370	7,276	-	81,646	4	4,059	4,063	85,709
Expenditure on:									
Raising funds	6/7/8	14,101	-	-	14,101	-	-	-	14,101
Trading activities	1.7	14,250	-	-	14,250	-	-	-	14,250
Charitable activities:									
See Sight Loss Differently	6/7/8	7,100	1,209	-	8,309	-	-	-	8,309

		Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
	Notes	Unre- stricted funds £,000	Restrict- ed funds £,000	Endow- ment funds £,000	Total £,000	Unre- stricted funds £,000	Restrict- ed funds £,000	Total £,000	Total (Reclas- sified) £,000
Design for Everyone, Better for Anyone		268	39	–	307	-	-	-	307
No Diagnosis Without Support		4,168	403	–	4,571	-	-	-	4,571
Close the Gap	6/7/8	1,844	635	-	2,479	-	-	-	2,479
Increase effectiveness, efficiency and impact of existing BAU services and activity	6/7/8	24,631	3,752	27	28,410	-	-	-	28,410
Develop core capabilities	6/7/8	894	-	-	894	-	-	-	894
Equip blind and partially sighted people to live the life they want to lead – Regulated Services		-	-	-	-	-	3,886	3,886	3,886
Total expenditure on charitable activities		38,905	6,038	27	44,970	-	3,886	3,886	48,856
Loss on subsidiaries leaving group	5	-	-	-	-	-	-	-	-
Total expenditure		67,256	6,038	27	73,321	-	3,886	3,886	77,207

		Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
	Notes	Unrestricted funds £,000	Restricted funds £,000	Endowment funds £,000	Total £,000	Unrestricted funds £,000	Restricted funds £,000	Total £,000	Total (Reclassified) £,000
Net income/ (expenditure) before gains/(losses) on investments		7,114	1,238	(27)	8,325	4	173	177	8,502
Net (losses)/gains on investments		331	1	(217)	115	-	-	-	115
Net income/ (expenditure) before exceptional items		7,445	1,239	(244)	8,440	4	173	177	8,617
Exceptional items		1,583	-	-	1,583	-	(173)	(173)	1,410
Net income/ (expenditure) after exceptional items		9,028	1,239	(244)	10,023	4	-	4	10,027
Transfers between funds		717	1,768	(2,485)	-	-	-	-	-

		Continuing Operations				Discontinuing Operations			Total
		2022	2022	2022	2022	2022	2022	2022	2022
	Notes	Unre- stricted funds £,000	Restrict- ed funds £,000	Endow- ment funds £,000	Total £,000	Unre- stricted funds £,000	Restrict- ed funds £,000	Total £,000	Total (Reclas- sified) £,000
Other recognised losses:									
Actuarial gain/(loss) on defined benefit pension scheme	26	(1,676)	-	-	(1,676)	-	-	-	(1,676)
Net movement in funds		8,069	3,007	(2,729)	8,347	4	-	4	8,351
Reconciliation of funds:									
Total funds brought forward		89,934	6,500	5,944	102,378	3,955	(979)	2,976	105,354
Total funds carried forward		98,003	9,507	3,215	110,725	3,959	(979)	2,980	113,705

The Group Statement of Financial activities (SOFA) includes all gains and losses recognised in the year. Total income of RNIB during the year, including investment gains/losses was £90.5m (2022: £67.1m) less resources expended of £69.7m (2022: £59.0m) and plus exceptional items of £3.6m led to a surplus of £24.4m (2022: surplus of £8.1m). The Isle of Man Government requires that we disclose the income and expenditure in the Isle of Man which amounted to £nil (2022: £nil) and £nil (2022: £nil) respectively. The notes that follow form part of the financial statements.

Group and RNIB balance sheets as at 31 March 2023

	Notes	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Fixed assets					
Tangible assets	14	49,872	68,246	49,872	67,164
Intangible assets	15	4,068	4,263	4,068	4,263
Investments	16	42,671	7,769	42,676	7,730
Total fixed assets		96,611	80,278	96,616	79,157
Current assets					
Stocks and work in progress	17	1,268	1,008	-	-
Debtors due within one year	18	30,707	23,964	39,611	29,051
Cash at bank and in hand		17,302	31,460	12,352	24,832
Total current assets		49,277	56,432	51,963	53,883
Creditors: amounts falling due within one year	19	9,226	21,833	11,917	20,425
Net current assets		40,051	34,599	40,046	33,458
Total assets less current liabilities		136,662	114,877	136,662	112,615
Creditors: amounts falling due after more than one year	20	180	69	180	-
Provisions for liabilities and charges	21	490	1,047	490	1,047
Net assets excluding pension liability		135,992	113,761	135,992	111,568

	Notes	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Defined benefit pension (liability)/asset	26	(36)	(56)	(36)	(56)
Net assets including pension liability		135,956	113,705	135,956	111,512

The funds of the Group/RNIB:					
Endowment funds	23	1,162	3,215	1,162	3,214
Restricted income funds	23	7,188	8,528	7,188	6,336

Unrestricted income funds:					
Designated	23	84,255	71,427	84,255	71,427
General	23	43,387	30,591	43,387	30,591
Pension reserve	23/26	(36)	(56)	(36)	(56)
Total unrestricted income funds		127,606	101,962	127,606	101,962

Total Group/RNIB funds		135,956	113,705	135,956	111,512
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These financial statements were approved by the Board of Trustees on 21 September 2023 and signed on behalf of RNIB by Anna Tylor, Chair, and Liz Walker, Honorary Treasurer.

Anna Tylor, Chair



Elizabeth Walker, Honorary Treasurer



Group cash flow statement for the year ended 31 March 2023


	Note	2023 £'000	2022 £'000
Net cash (used in)/generated by operating activities	A	(6,724)	7,154
Cash flows from investing activities			
Investment income		427	224
Proceeds from exceptional items		3,562	1,450
Proceeds from sale of fixed assets		43,720	-
Cash deposit (refunded)/received for future fixed asset sales		(9,754)	6,000
Purchase of fixed assets		(8,381)	(16,510)
Cash held in subsidiaries leaving group		(1,135)	-
Purchase of investments		(55,056)	(82)
Proceeds from sale of investments		19,248	477
Net cash provided by investing activities		(7,369)	(8,441)
Cash flows from other activities			
Deficit payments to defined benefit pension scheme		-	(1,875)
Net cash used in other activities		-	(1,875)
Net (decrease)/increase in cash and cash equivalents in the reporting year	B	(14,093)	(3,162)
Cash and cash equivalents at the beginning of the reporting year	B	31,395	34,557
Cash and cash equivalents at the end of the reporting year		17,302	31,395

Notes to the cash flow statement

A. Reconciliation of net income to net cash flow from operating activities	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	18,669	8,617
Adjustments for:		
Investment income	(459)	(224)
Depreciation	1,337	1,434
Amortisation	902	347
Investment management fees	23	36
(Profit)/Loss on disposal of tangible fixed assets	(22,137)	3
Loss/(Gain) on investments	898	(115)
Loss on subsidiaries leaving group	2,193	-
Increase in investments through linking of charities	-	(65)
(Decrease)/ Increase in current creditors	(598)	261
Increase/(Decrease) in long-term creditors	180	(67)
(Decrease) in provisions for liabilities and charges	(557)	(551)
(Decrease) in pension provision	-	-
(Increase)/Decrease in debtors	(6,906)	(2,585)
Decrease/(Increase) in stock	(269)	63
Net cash (outflow)/inflow from operating activities	(6,724)	7,154

B. Analysis of change in net debt	31 March 2021 £'000	Cash flow 2021/22 £'000	31 March 2022 £'000	Cash flow 2022/23 £'000	Non cash movements 2022/23 £,000	31 March 2023 £'000
Cash at bank	34,558	(3,098)	31,460	(14,158)	-	17,302
Bank overdraft	(1)	(64)	(65)	65	-	-
Total cash and cash equivalents	34,557	(3,162)	31,395	(14,093)	-	17,302
Debt due within one year	-	-	-	-	(139)	(139)
Debt due after one year	-	-	-	-	(180)	(180)
Total net (debt)/cash net of debt	34,557	(3,162)	31,395	(14,093)	(319)	16,983



A blue and silver ballpoint pen lies diagonally across a financial document. The document features a line chart with a grid and a table of numerical data. The chart has a y-axis with values like 08:35, 09:48, and 10:212/10. The table below the chart contains various numbers such as 27.70, 33.00, 32.00, 37.30, 34.10, 40.50, 39.50, 38.60, 23.20, 29.30, 29.30, 37.30, 37.40, 29.30, 37.00, 47.40, 29.30, 37.30, 37.40, 47.40, 29.30, 37.00, 47.40, 29.30, 37.30, 37.40, 47.40. The pen is positioned over the chart and table.

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

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

1.1. Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019; rather than the Accounting and Reporting by Charities: Statement

of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

1.2. Going concern

As discussed in the Financial Review section of the Trustees' Report and Strategic Report, the Group's forecasts and projections, taking account of reasonable possible changes in performance, show that the Group will have sufficient cash flows and reserves to adopt the going concern basis in preparing its financial statements. The Trustees have considered this and other factors and conclude the ongoing use of the going concern basis of accounting remains appropriate. This has been informed by the detailed review of reserves against target reserves, as detailed in the reserves section of the annual report, and detailed forecasts of free cash for the next four years.

1.3. Group financial statements

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

The income and expenditure for the linked charities of National Library For The Blind, National Talking Newspapers and Magazines and The John and Mary Leigh Fund has been included within restricted funds within RNIB, as detailed in note 24.

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

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

1.4. Foreign currency transactions

Foreign currency transactions completed within the year are included at their transacted sterling equivalents as at the day of the transaction. 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 section of the SoFA relating to the activity that the transaction applies to.

1.5. Fund accounting

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

Designated funds are unrestricted funds that the Trustees of RNIB have set aside for a specific purpose. Within designated funds are "service properties", "other fixed assets" and "strategic designated". "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. “Strategic Designated” relates to amounts designated to be spent in the next three years on charitable activities.

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 in 2021/22 are the results of the subsidiary charities, RNIB Charity, Sight Life (Cardiff Institute for the Blind) and BucksVision, which are operating under narrower objectives than those of RNIB. In 2022/23 Sight Life (Cardiff Institute for the Blind) and BucksVision left the group on the 1 April 2022 and the activities of RNIB Charity ceased, so this is not the case in 2022/23.

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

A review of the allocation of expenditure is performed when

a project or contract is nearing completion, which can give rise to a transfer between funds.

1.6. Income

Donations are accounted for as soon as there is entitlement and the amount is measurable and receipt is probable. Donations include Gift Aid based on amounts recoverable at the accounting date. Donated goods and services are included at the point in time when they are received at the value to RNIB where these can be quantified. No amounts are included in these financial statements for the services donated by volunteers. Income from trading in subsidiary undertakings is transferred to RNIB by making qualifying charitable donations or by covenanting the profits of those undertakings.

Pecuniary legacies are recognised when probate is in place or when a cash payment has been received. Residuary legacies are recognised when probate is granted, a copy of the Will has been received to confirm RNIB Group’s entitlement, and there is sufficient information to value them. In practice this is usually when the assets and liabilities statement is received.

Reversionary interests involving a life tenant and contentious legacies

are not recognised. When accruing income from Residuary and Life Interest (Live) cases, the gross value of the Estate is reduced to reflect an estimate for legal fees. Where final estate accounts have been received, this will be the actual fee charged. For others, an estimate of 5 per cent of the valuation is used.

Income generated from charitable activities is recognised when it can be reliably measured, there is entitlement, and receipt is probable. Where received in advance of the activity to be performed then the income is deferred. Included within income from charitable activities in 2021/22 is income relating to COVID-19 government grants in respect of the pandemic job retention scheme and support from local government relating to the adult social care sector. The income relating to such grants is detailed in note 2. This income had ceased by 2022/23.

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

Investment income, interest on deposits and income in connection with services to people with sight problems is recognised on an accrual basis. Investment income arising on

endowment funds is credited to the appropriate fund in accordance with the prescribed conditions. The gain on the purchase of zero rate bonds is accounted for as investment income calculated on an effective interest rate basis.

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

Income generated from Lotteries and Raffles is recognised under Trading Income once the associated draw occurs, along with the income from RNIB Enterprises, which is recognised using the same recognition criteria as for income generated from charitable activities as described above. The split of income is detailed in note 3.

1.7. Expenditure

- (a) Expenditure, including irrecoverable VAT, is accounted for on an accruals basis.
- (b) Support costs include both Group and corporate costs and are incurred in support of direct service expenditures. Support costs also include the governance costs incurred in relation to the running of RNIB and the charitable subsidiaries. The allocation of support costs is on a mixture of bases (see note 7).
- (c) Fundraising expenses include those costs incurred in raising donations and legacies.
- (d) Expenditure related to the income generated by Lotteries and Raffles is recognised under Trading Activities, along with the expenditure related to RNIB Enterprises. A breakdown of expenditure is detailed below:

	2023 £'000	2022 £'000
Lotteries and raffles	3,399	2,964
Activities undertaken by RNIB Enterprises Ltd	11,757	11,286
Total	15,156	14,250

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

1.8. Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets, except freehold land and assets under construction, at rates calculated to write off the cost on a straight-line basis over their expected useful lives.

The standard rates of depreciation are as follows:

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

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

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

Component accounting has been considered and assessed. In respect to the properties held at the start of the financial year, in the view of the Trustees the 50 year useful economic life represents the median position of all components within them and any impact of adopting separate components with unique useful economic lives would be immaterial. For the new Head Office in the Grimaldi building separately identifiable assets, where material, have been separated out and depreciated over their useful economic lives. The useful economic life will be further reassessed in 2023/24 and adjusted as required.

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 the useful life has changed, the 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 except where they meet the criteria for recognition as an asset but cannot be treated as an intangible asset due to other factors, such as where they relate to the development costs of software not owned by the Group. In such cases they are treated as a long term prepayment.

1.10. Investments

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

Cash balances held in the portfolio are treated as part of investments held and are valued at the cash held.

Investment properties are stated at market value as advised by either the RNIB's independent property advisers, who are appropriately

qualified, at the balance sheet date or arrived at by an internal valuation.

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. Long term prepayments relate to software development costs that do not meet the criteria for recognition as an intangible fixed asset.

1.13. Property held for sale

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

1.14. Cash at bank and in hand

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

1.15. Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount. For creditors due for settlement in more than one year the amount will be discounted for the time value of money where material.

1.16. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently

measured at amortised cost using the effective interest method.

Complex financial instruments such as interest rate swaps and forward exchange contracts are measured at fair value with changes put through the SoFA in the relevant year.

1.17. Pension schemes

For the defined benefit pension schemes of the RNIB Group, which include the RNIB Retirements Benefit Scheme and the RNIB Pension Trust Scheme, the current service costs, gains and losses on settlements and curtailments, and administrative expenses are charged to expenditure. Similarly, pension finance costs arising from changes in the net of the interest costs and expected return on assets are charged to expenditure. Where income arises as a result of such changes, this is shown in the SoFA as "other" income. Actuarial gains and losses are recognised immediately in the SoFA as "Actuarial gain, or loss, on defined benefit pension scheme". Where the scheme has a calculated surplus, in respect of the RNIB Retirement Benefits Scheme, as RNIB does not have an unconditional right to a refund or reductions in future contributions, the surplus is not recognised in the accounts and for

the RNIB Pension Trust scheme, as there is no automatic distribution of this surplus back to RNIB it is not recognised in the accounts.

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

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

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

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

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

1.18. Leased assets

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

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

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

1.19. Taxation

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

1.20. Accounting estimates and judgements

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

Cost allocation

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

Legacy income accrual

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

probability of receipt.

Actuarial assumptions in respect of defined benefit pension schemes

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

Pension scheme deficit reduction payments

As explained at note 26, there is a deficit reduction plan in place in respect of several of the Group's defined benefit pension schemes. In each instance, the relevant group member has agreed with the respective scheme that it will make annual recovery payments that aim to eliminate the deficit. The level of the deficit and the deficit recovery payments are highly sensitive to a number of assumptions, hence the use of independent qualified actuaries.

Provisions

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

Impairment of assets

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

2. Trading income

	2023	2022
	Unrestricted £'000	Unrestricted £'000
Lotteries and raffles	6,382	7,388
Activities undertaken by RNIB Enterprises Ltd	13,394	13,294
Total	19,776	20,682

3. Government grants – COVID-19

RNIB participated in the Government Coronavirus Job Retention Scheme in 2021/22 and also received local government support for adult social care during the year. This income is included within income from charitable activities of £8,993,000 in 2021/22 and is shown in the table below.

	2023	2023	2023	2022
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Coronavirus job retention scheme	-	-	-	28
Local government support for adult social care	-	-	-	5
Total	-	-	-	33

4. Investment income

	2023	2023	2023	2022	2022	2022
	Unrestrict- ed £'000	Restricted £'000	Total £'000	Unrestrict- ed £'000	Restricted £'000	Total £'000
General funds						
Investment income from quoted investments	135	46	181	11	195	206
Bank interest receivable	270	-	270	1	-	1
Rents	3	-	3	11	-	11
Royalties	5	-	5	6	-	6
Total	413	46	459	29	195	224

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

5. Subsidiary undertakings

RNIB has the following nominal holdings in subsidiary undertakings. The subsidiaries are all based within the United Kingdom and their accounting year ends are 31 March.

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

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

Subsidiary undertakings limited by guarantee	Registered in	Company number	Charity number	Charity number – Scotland
Action for Blind People	England and Wales	00026688	205913	SC040050
RNIB Charity	England and Wales	08971500	1156629	SC044876
RNIB Direct Services Lottery Limited	England and Wales	10907799	-	-
RNIB Feel Good Friday Lottery Limited	England and Wales	11275644	-	-
BCNI	Northern Ireland	NI020701	XN48801	-

Net income from trading activities of subsidiary undertakings

Results for the year ended 31 March 2023 of the subsidiaries of RNIB operating under association agreements

	RNIB Charity £'000	Total 2023 £'000
Income and expenditure		
Total income	-	-
Total expenditure	-	-
Net (expenditure) /income before exceptional items	-	-
Exceptional items	-	-
Net movement in funds	-	-
Funds brought forward	-	-
Funds carried forward	-	-

Balance sheet		
Fixed assets	-	-
Current assets	427	427
Creditors – amounts falling due within one year	(427)	(427)
Creditors – amounts falling due after one year	-	-
Net assets/(liabilities)	-	-

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

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

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

RNIB Charity delivered care and educational services across the UK, funded by a grant from RNIB. RNIB provided the fundraising service, with net fundraising receipts being restricted for RNIB Charity. The sum of such grants amounted to £nil in the year (2022: £1.8 million). As a result of the organisation's restructure all non-regulated services were transferred to RNIB as of 1 April 2017. As a result of the transitions programme, which started in 2020/21 and concluded in 2021/22 – where the decision was taken to transfer RNIB's establishment-based services to specialist providers – the

activities within RNIB Charity have been included as discontinuing operations in the SoFA in 2021/22, as all services have been transferred, with no further activity in 2022/23.

CIB (trading as Sight Life) provides a wide range of services to blind and partially sighted people within Cardiff and the Vale of Glamorgan. RNIB provided the fundraising service, with net fundraising receipts being restricted for CIB. The sum of such grants amounted to £nil in the year (2022: £108,000). From 01 April 2022 CIB became independent from the RNIB Group.

BucksVision provides services for blind and partially sighted people in Buckinghamshire. BucksVision became a subsidiary charity of Action on 1 July 2014. RNIB has paid a grant to BucksVision in the year of £nil (2022: £234,000). From 1 April 2022 BucksVision became independent from the RNIB Group.

Net Assets of Entities that left group as at 1 April 2022

Balance sheet	CIB £,000	Bucksvision £,000	Total £,000
Fixed assets	1,074	52	1,126
Current assets	541	766	1,307
Creditors – amounts falling due within one year	(131)	(40)	(171)
Creditors – amounts falling due after one year	(69)	-	(69)
Net assets/(liabilities)	1,415	778	2,193

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

On 04 March 2022 the Charity Commission approved the linking of National Library for the Blind (NLB) and National Talking Newspapers and Magazines (NTNM) with RNIB, as detailed in note 24, and therefore these no longer form part of the subsidiary undertakings.

Results for the year ended 31 March 2023 of other subsidiaries, all of which are continuing

	RNIB Enterprises Limited £'000	Action for Blind People £'000	Feel Good Friday Lottery £'000	Direct Services Lottery £'000	BCNI £'000	Total 2023 £'000
Income and expenditure						
Total income	13,407	3,296	4,593	1,790	2	23,088
Total expenditure	(11,757)	(10)	(2,001)	(1,398)	(2)	(15,168)
Net income	1,650	3,286	2,592	392	-	7,920
Amount gifted/covenanted to RNIB	(1,650)	(3,286)	(2,592)	(392)	-	(7,920)
Net movement in funds	-	-	-	-	-	-
Funds brought forward	5	-	-	-	-	5
Funds carried forward	5	-	-	-	-	5
Balance sheet						
Investment	-	-	-	-	-	-
Current assets	8,216	1,027	53	1,265	2	10,563
Creditors – amounts falling due within one year	(8,211)	(1,027)	(53)	(1,265)	(2)	(10,558)
Net assets	5	-	-	-	-	5

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

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

RNIB Enterprises Limited carries out trading activities that include transcription, consultancy and training services to businesses and sales of principally sight-loss related retail products to individuals. A £0.2 million (2022: £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.

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

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

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

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

RNIB Services Limited administered school fees relating to RNIB Charity. It was Dissolved on 24 January 2023.

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

	Total 2023 £'000	Total 2022 £'000
Total income	23,087	35,480
Total expenditure	(15,154)	(21,445)
Net income/(expenditure) before exceptional items	7,933	14,035
Exceptional items	-	(173)
Net income/(expenditure) after exceptional items	7,933	13,862
Amount gifted/covenanted to RNIB	(7,933)	(13,490)
Net movement in funds	-	372
Funds brought forward	2,198	1,826
Subsidiaries leaving group	(2,193)	-
Funds carried forward	5	2,198

	Total 2023 £'000	Total 2022 £'000
Fixed assets	-	1,126
Current assets	12,619	11,607
Creditors – amounts falling due within one year	(12,614)	(10,466)
Creditors – amounts falling due after one year	-	(69)
Net assets	5	2,198

The total net assets of the subsidiary charities and other subsidiaries as at 31 March 2023 amounting to £5,000 (2022: £2.2 million) are held within the Group unrestricted funds (2022: unrestricted restricted and endowment funds) as detailed in note 23.

6. Expenditure – Group

2023	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	13,413	53	23	3,737	17,226
Trading activities	13,984	-	-	1,172	15,156
Charitable activities:					
See Sight Loss Differently	7,603	1,300	-	2,818	11,721
Design for Everyone, Better for Anyone	513	44	-	303	860
No Diagnosis Without Support	4,865	298	-	2,240	7,403
Close the Gap	2,644	646	-	1,300	4,590
Other services and activities	16,175	3,244	-	6,592	26,011
Develop Core Capabilities	1,313	50	-	503	1,866
Total charitable activity costs	33,113	5,582	-	13,756	52,451
Loss on subsidiaries leaving group	-	2,192	1	-	2,193
Total expenditure	60,510	7,827	24	18,665	87,026

All costs relate to continuing activities.

2022 (as reclassified)	Unrestricted direct costs £'000	Restricted direct costs £'000	Endowment direct costs £'000	Support costs £'000	Total £'000
Raising funds	11,449	-	-	2,652	14,101
Trading activities	12,865	-	-	1,385	14,250
Charitable activities:					
See Sight Loss Differently	4,469	1,209	-	2,631	8,309
Design for Everyone, Better for Anyone	-	1	-	306	307
No Diagnosis Without Support	1,865	403	-	2,303	4,571
Close the Gap	502	635	-	1,342	2,479
Other services and activities	18,252	3,752	27	6,379	28,410
Develop Core Capabilities	523	-	-	371	894
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	-	3,022	-	864	3,886
Total charitable activity costs	25,611	9,022	27	14,196	48,856
Total expenditure	49,925	9,022	27	18,233	77,207

Support costs of £17.3 million are split between continuing operations (£15.6 million) and discontinuing operations (£0.9 million). The costs for 2022, including support costs, have been reclassified in accordance with the change in charitable activities in 2022/23. This was necessary to ensure comparability between the two years.

7. Support costs allocation

2023	HR and Volunteering £'000	Finance and Procurement £'000	Information Technology £'000	Legal Services £'000	Property Services £'000	Other £'000	Governance £'000	Total £'000
Raising funds	407	551	1,056	229	389	827	278	3,737
Trading activities	192	514	251	24	39	115	37	1,172
Charitable activities:								
See Sight Loss Differently	418	349	958	145	247	525	176	2,818
Design for Everyone, Better for Anyone	64	16	173	7	11	24	8	303
No Diagnosis Without Support	416	205	977	85	145	308	104	2,240
Close the Gap	234	131	526	54	92	197	66	1,300
Other services and activities	1,137	637	2,825	265	450	956	322	6,592
Develop Core Capabilities	70	54	210	23	38	81	27	503
Total charitable activity costs	2,339	1,392	5,669	579	983	2,091	703	13,756
Total support expenditure	2,938	2,457	6,976	832	1,411	3,033	1,018	18,665

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

Charitable activities:								
See Sight Loss Differently	424	493	633	96	205	628	152	2,631
Design for Everyone, Better for Anyone	65	23	169	5	9	29	6	306
No Diagnosis Without Support	422	290	956	56	120	368	91	2,303
Close the Gap	237	185	515	36	76	236	57	1,342
Other services and activities	1,073	972	2,846	143	192	899	254	6,379
Develop Core Capabilities	71	76	106	15	32	48	23	371
Equip blind and partially sighted people to live the life they want to lead – Regulated Services	57	188	170	39	157	188	65	864
Total charitable activity costs	2,349	2,227	5,395	390	791	2,396	648	14,196
Total support expenditure	2,994	3,119	6,775	508	991	2,973	873	18,233

Basis of allocation:

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

8. Governance costs

	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Auditors' remuneration				
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements*	176	159	176	159
Audit of the charity's subsidiaries*	39	53	-	-
Audit-related assurance services*	5	22	-	16
Non-Audit fees payable to auditors	12	12	12	12
Total amount payable to the charity's auditors and their associates	232	246	188	187
Internal audit	88	210	88	210
Audit fees – non BDO LLP	7	11	-	-
Trustees' expenses	5	3	5	3
Costs incurred in running the Chair's office	-	-	-	-
General costs incurred in servicing RNIB's corporate committees and the statutory affairs of RNIB	434	440	434	359
Total governance costs	766	910	715	759

* Excluding VAT

9. Taxation

RNIB is a registered charity and is thus exempt from tax on income and gains falling within sections 478–489 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No (2022: nil) tax charge arises in any of the non-charitable subsidiary entities included in the Group financial statements due to their policy of gifting all taxable profits to their parent each year.

10. Group employee remuneration

The average monthly number of employees during the year was 1,110 (2022: 1,214), of which, the average full-time equivalent was 996 (2022: 1,056). The total emoluments are analysed as shown below:

	2023 £'000	2022 £'000
Salary costs	38,116	36,526
Employer's NI contributions	3,680	3,499
Employer's DC pension contributions	5,015	5,034
Total ongoing emoluments	46,811	45,059
Redundancy and termination costs	290	236
Total emoluments	47,101	45,295

Included in the total emoluments figures above are payments amounting to £0.29 million made to 20 members of staff (2022: £0.24 million to 37 members of staff) on termination of employment, this includes compensation payments of £0.08 million made to six employees (2022: £0.08 million to six employees). These costs have been incurred as part of a programme of work to implement our strategy and ensure we have the right people with the right skills to meet the needs of our customers effectively.

Where redundancy, termination and compensation payments were made, payments were based on service.

These payments are managed by the Human Resources department in line with policy and procedures and authorised according to the scheme of delegation based on size of payment.

The following numbers of employees received total emoluments within the bands shown. Emoluments include salaries, fees, redundancy payments, amounts in lieu of notice and the estimated money value of any other benefits, received otherwise than in cash, and exclude employer pension costs. The column entitled 2023, no longer, employed contains staff who left during the year or who were under notice of redundancy at 31 March 2023.

	2023 no longer employed	2023 still employed	2023 total	2022 total
Between £60,001 and £70,000	1	24	25	20
Between £70,001 and £80,000	3	4	7	7
Between £80,001 and £90,000	2	6	8	7
Between £100,001 and £110,000	-	2	2	-
Between £110,001 and £120,000	1	1	2	3
Between £120,001 and £130,000	-	-	-	1
Between £130,001 and £140,000	-	-	-	1
Between £180,001 and £190,000	-	1	1	1

There were five people (2022: two) disclosed in the bandings above where individuals received a payment on the termination of employment.

The RNIB Group was led by the Executive Leadership Team consisting of the CEO and eight employed Directors, (2022: CEO and eight employed Directors). The Executive Leadership Team are regarded as the Charity's key management personnel under the Financial Reporting Standard 102. A fuller explanation can be found in the 'How we are managed' section of this report.

The total earnings, including benefits and employer pension contributions received by staff who were members of the Executive Leadership Team during 2022/23, totalled £0.8 million (2022: £1.1 million).

RNIB made payments on behalf of 44 (2022: 39) higher paid employees in respect of the Legal and General Scheme. The total amount of employer contributions paid in respect of these employees was £0.5 million (2022: £0.4 million).

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

11. RNIB Trustees' expenses and related party transactions

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

Most Trustees of RNIB Group sit on a number of RNIB committees and steering groups in addition to their charity's Board. As such, most Trustees need to travel to RNIB's London office on multiple occasions throughout the year.

A total of £722 was paid to or on behalf of 10 Trustees of the Charity as reimbursement of travel and subsistence expenses incurred in attending meetings (2022: £1,575 to 12 Trustees).

Travel, lunches and overnight stays for meetings cost a further £4,057 (2022: £1,362).

During the year, a total of £338 was donated to RNIB from three Trustees (2022: £900 from three 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 £38,105 (2022: £35,600).

12. Grants payable

Grants payable in the year amount to £439,000 (2022: £93,000) with four (2022: nil) grants of £5,000 or above, amounting to £317,000 (2022: £nil). In addition, around 251 (2022: 260) small grants were paid at an individual value of less than £5,000.

	2023 £'000	2022 £'000
Beacon Centre for the Blind	58	-
Thomas Pocklington Trust – Internship placements	197	-
London Borough of Hounslow – Contribution to salary	29	-
Forth Valley Sensory Centre Trust-Partner revenue	33	-
Other grants – all under £5,000	122	93
Total grants payable	439	93

13. Total movements of funds in the year is stated after charging/(crediting)

	2023 £'000	2022 £'000
Auditors' remuneration		
Fees payable to the charity's auditors and their associates for the audit of the parent charity and the Group's consolidated financial statements*	176	159
Audit of the charity's subsidiaries*	39	53
Audit-related assurance services*	5	22
Non-Audit fees payable to auditors*	12	12
Total amount payable to the charity's auditors and their associates	232	246
Audit fees – non BDO LLP	7	11
Operating lease payments – other	665	1,466
Foreign exchange losses/(gains)	(1)	11
Depreciation charge – tangible fixed assets	1,337	1,434
Amortisation charge – intangible fixed assets	902	347
Impairment/(reversal of impairment) on tangible fixed assets	-	-
(Profit)/Loss on disposal of fixed assets	-	122

* Excluding VAT

14. Tangible assets

Group	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Machinery, vehicles and equipment held for sale £'000	Assets under construction £'000	Total £'000
Cost						
Balance 1 April 2022	38,768	29,797	7,192	769	14,811	91,337
Additions	275	5	1,673	-	3,619	5,572
Elimination on disposal	(3,228)	(25,805)	(66)	(659)	-	(29,758)
Transfers	19,796	-	(1,717)	(33)	(17,963)	83
Balance 31 March 2023	55,611	3,997	7,082	77	467	67,234
Accumulated depreciation						
Balance 1 April 2022	9,818	5,822	6,766	685	-	23,091
Charge for year	573	458	294	12	-	1,337
Elimination on disposal	(1,865)	(4,552)	(29)	(620)	-	(7,066)
Transfers	1,834	-	(1,830)	(4)	-	-
Balance 31 March 2023	10,360	1,728	5,201	73	-	17,362
Net book value 31 March 2023	45,251	2,269	1,881	4	467	49,872
Net book value 31 March 2022	28,950	23,975	426	84	14,811	68,246

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

Over the period from late 2019, RNIB was entitled to receive payment of at least £5.4 million, 25 residential dwellings, a community hub and the refurbished Tudor House. The first tranche of the cash amounting to £1.1m was received in September 2019, the second tranche amounting to £2.6m was received in March 2021 and the third tranche amounting to £1.7m was received in November

2021. The construction value of the buildings is estimated at £9.8 million. In return, the developer was given land for the construction and sale of 77 private dwellings. The net book value of the Redhill land and buildings at 31 March 2023 is £11.5 million.

The accounting recognition of the cash receipts relating to the development agreement took place as the legal transfer of development land took place. As the land relating to the first two phases of the development transferred in September 2019, the third phase transferred in

March 2021 and the fourth phase transferred in November 2021, an amount of £14.2 million, comprising of £5.4 million cash received and £8.8 million in construction value received (net of the value of the land transferred), relating to the profit share has been recognised, with £3.6 million recognised in this financial year (2022: £1.6 million). As at 31 March land valued at £1m had been transferred to Countryside Properties (UK) Limited, further details are set out in note 19.

RNIB	Service properties £'000	Service properties held for sale £'000	Machinery, vehicles and equipment £'000	Machinery, vehicles and equipment held for sale £'000	Assets under construction £'000	Total £'000
Cost						
Balance 1 April 2022	37,635	29,798	5,331	762	14,811	88,337
Additions	275	5	1,672	-	3,619	5,571
Elimination on disposal	(262)	(25,806)	(37)	(652)	-	(26,757)
Transfers	17,963	-	116	(33)	(17,963)	83
Balance 31 March 2023	55,611	3,997	7,082	77	467	67,234
Accumulated depreciation						
Balance 1 April 2022	9,769	5,823	4,903	678	-	21,173
Charge for year	599	458	294	12	-	1,363
Elimination on disposal	(8)	(4,553)	-	(613)	-	(5,174)
Transfers	-	-	4	(4)	-	-
Balance 31 March 2023	10,360	1,728	5,201	73	-	17,362
Net book value 31 March 2023	45,251	2,269	1,881	4	467	49,872
Net book value 31 March 2022	27,866	23,975	428	84	14,811	67,164

Service properties are used to provide services to blind and partially sighted people. Of the net book value of property used by the Group, £46.1 million (2022: £43.1 million) represents freehold land and property, £1.7 million (2022: £23.4 million) represents leaseholds of more than 50 years, while £0.2 million (2022: £0.2 million) represents leaseholds of less than 50 years. The net book value of machinery, vehicles and equipment includes £0.2m in respect of assets held under finance leases and hire purchase contracts.

15. Intangible assets

Group and RNIB	Software Development £'000	Software Development Work in Progress £'000	Software Development Total £'000
Cost			
Balance 1 April 2022	5,720	3,808	9,528
Additions	-	790	790
Transfers	3,284	(3,284)	-
Transferred to tangible fixed assets	-	(83)	(83)
Balance 31 March 2023	9,004	1,231	10,235
Accumulated amortisation			
Balance 1 April 2022	5,265	-	5,265
Charge for year	902	-	902
Balance 31 March 2023	6,167	-	6,167
Net book value 31 March 2023	2,837	1,231	4,068
Net book value 31 March 2022	455	3,808	4,263

The net book value of software development includes £0.4m in respect to software held under finance leases and hire purchase contracts.

16. Investments

	Group	RNIB
	Fixed Asset Investments £'000	Fixed Asset Investments £'000
Market value at 1 April 2022	7,769	7,730
Acquisitions at cost	55,100	55,100
Additions through the linking of charities	-	-
Disposal through subsidiary leaving group	(44)	-
Disposal proceeds	(19,358)	(19,358)
(Losses)/Gains on investments	(796)	(796)
Market value at 31 March 2023	42,671	42,676
Historical cost at 31 March 2023	41,465	41,470

Fixed Asset Investments	Market value	Market value	Market value	Market value
	2023 Group £'000	2022 Group £'000	2023 RNIB £'000	2022 RNIB £'000
UK quoted investments	41,046	5,791	41,046	5,747
UK unquoted equity shares	-	-	5	5
Cash held on investment	196	-	196	-
UK other investments	194	-	194	-
Property	1,235	1,978	1,235	1,978
Market value at 31 March	42,671	7,769	42,676	7,730
Historical cost at 31 March	41,465	4,739	41,470	4,596

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

	2023 £'000	2023 Per cent	2022 £'000	2022 Per cent
UK Government Bonds – 0% T-Bill expiry 11/04/2023	2,498	6.1	-	-
UK Government Bonds – 0% T-Bill expiry 02/05/2023	10,117	24.6	-	-
UK Government Bonds – 0% T-Bill expiry 19/06/2023	9,913	24.2	-	-
UK Government Bonds – 0% T-Bill expiry 11/04/2023	9,977	24.3	-	-
F&C Responsible Sterling Fund formerly Ethical Bond Share Class 2	-	-	4,328	74.7
F&C Responsible UK Income Fund Share Class 2	-	-	1,261	21.8

Investment properties comprises freehold land and buildings. The fair value of the Charity's investment property at 31 March 2023 has been arrived at on the basis of a valuation carried out on that date by the RNIB Property team on an open market

value basis. The valuation was arrived at by a reference to market evidence of transaction prices for similar properties and a visual inspection of the property where deemed necessary.

Other investments includes £182,000 invested in WeAreGoodGiving Ltd, a business designed to increase the accessibility and uptake of payroll giving. This investment is valued on an historical cost basis.

17. Stocks and work in progress

	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Finished goods for resale	1,109	901	-	-
Raw materials and consumables	159	107	-	-
Total	1,268	1,008	-	-

Included in figures above is a slow-moving stock provision of £69,000 (2022: £64,000) in respect of finished goods for resale and £48,000 (2022: £28,000) in respect of raw materials and consumables.

18. Debtors

	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Amounts due < 1 year				
Trade debtors	2,293	1,792	273	456
Amounts owed by Group undertakings	-	-	13,087	8,613
Other debtors	1,392	889	1,223	734
Legacy accrued income	23,594	18,995	22,694	17,773
Prepayments and accrued income	2,652	2,288	1,558	1,475
Sub total	29,931	23,964	38,835	29,051
Amounts due > 1 year				
Prepayments and accrued income	776	-	776	-
Sub total	776	-	776	-
Total	30,707	23,964	39,611	29,051

The Group and RNIB have been notified of further legacies amounting to £16.6 million (2022: £19.7 million), which have not been recognised as income at 31 March 2023, 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.

Long-term prepayments relate to project development costs that do not meet the criteria for capitalisation as an intangible fixed asset and where the project has not yet entered use.

19. Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Trade creditors	1,659	1,296	1,430	1,138
Net obligations under Finance Leases	139	-	139	-
Bank overdraft	-	65	-	-
Amounts related to assets under construction	-	3,620	-	3,620
Amounts held on deposit	-	9,754	-	9,754
Taxes and social security costs	1,204	1,245	886	806
Amounts owed to Group undertakings	-	-	109	154
Other creditors	739	931	4,723	810
Accruals	5,002	4,301	4,616	3,852
Deferred income	483	621	14	291
Total	9,226	21,833	11,917	20,425

As in 2021/22 all of the deferred income will be recognised within the year.

At the year end, RNIB no longer had an unsecured revolving credit facility with NatWest Bank. In 2021/22 this had a maximum limit of £15 million with an expiry date of 31 March 2023. This facility had nil drawn down in both 2022/23 and 2021/22.

The assets under construction creditor of £3.6 million in 2021/22 in the table above comprises of £9.6 million asset under construction offset by £5.2 million owed from Countryside Property (UK) Limited and £0.8 million relating to the land transferred as part of the sale and development agreement. This is detailed further in note 14. This agreement has now been completed and the creditor has been released.

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

	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Obligations under finance lease agreements	180	-	180	-
Defined benefit pension exit payment	-	69	-	-
Total	180	69	180	-

Ageing of debt:

	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
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Obligations under finance lease agreements are payable as follows				
Between one and two years	143	-	143	-
Between two and five years	37	-	37	-
More than five years	-	-	-	-
Total	180	-	180	-

Defined benefit pension exit payment				
Between one and two years	-	69	-	-
Between two and five years	-	-	-	-
Total	-	69	-	-

21. Provisions for liabilities and charges

Group and RNIB	Balance at 1 April 2022 £'000	Charged to income and expenditure £'000	Spent £'000	Released during the year £'000	Balance at 31 March 2023 £'000
Dilapidations on leases	259	117	(23)	(3)	350
Redundancy and termination costs	34	-	(34)	-	-
Potential taxation costs	291	-	(153)	(138)	-
Gift aid provision	196	-	-	(56)	140
Transitions programme & Associate Charity provision	267	-	(267)	-	-
Total	1,047	117	(477)	(197)	490

The provision for potential taxation costs related to a liability relating to VAT that had been recovered in relation to RNIB's Lottery fundraising activities, as well as an amount relating to a contract that RNIB had treated as zero rated, but HMRC deemed to be standard rated. A part was released as agreed to be not payable and the balance was paid on receipt of the assessments from HMRC. As a result this provision has either been settled or paid by 31 March 2023.

The provision for the transitions programme and associated charities related to amounts that had been agreed to be paid to support services that have been transferred to specialist providers and the charities that are currently within the RNIB Group, but became independent from 1 April 2022.

22. Financial instruments

RNIB has the following financial instruments:

	Note	Group 2023 £'000	Group 2022 £'000	RNIB 2023 £'000	RNIB 2022 £'000
Financial assets at fair value through statement of financial activities					
Long-term investments	16	42,671	7,769	42,671	7,730

23. Group/RNIB statement of funds for year ended 31 March 2023

Designated Funds – Group and RNIB

	1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2023 £'000
Net book value – Service properties	66,652	-	(1,031)	(17,634)	-	47,987
Net book value – Other fixed assets	4,775	-	(1,208)	2,067	-	5,634
Strategic designated	-	-	-	30,634	-	30,634
Total designated – Group and RNIB	71,427	-	(2,239)	15,067	-	84,255

Net book value – service properties: The purpose is to recognise the value of RNIB's service properties that are unavailable to general reserves. The transfer of £17,634,000 comprises disposals in year less additions.

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 £2,067,000 comprises additions amounting to £2,462,000 less the net book value of disposals of £76,000 less the outstanding amount of finance leases used to fund additions of £319,000.

Strategic designated: The purpose is to recognise funds designated for expanding the charitable activities that intend to deliver significant long-term impact or financial return. It is planned to spend most of this fund over the next three financial years.

Total unrestricted funds – Group and RNIB

	1 April 2022 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other Gains /(Losses) £'000	31 March 2023 £'000
Designated from above	71,427	-	(2,239)	15,067	-	84,255
General funds (free reserves)	30,591	77,703	(53,710)	(14,759)	3,562	43,387
Pension reserve	(56)	-	-	-	20	(36)
Total other unrestricted	30,535	77,703	(53,710)	(14,759)	3,582	43,351
Action	-	3,414	(3,414)	-	-	-
Feel Good Friday Lottery	-	4,593	(4,593)	-	-	-
Direct Services Lottery	-	1,790	(1,790)	-	-	-
RNIB Enterprises Limited	-	13,428	(13,428)	-	-	-
BCNI	-	-	-	-	-	-
Total unrestricted – RNIB and Group	101,962	100,928	(79,174)	308	3,582	127,606

Restricted funds

	1 April 2022 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains/ (losses) £'000	31 March 2023 £'000
Emma Nye fund welfare pensions	1,679	42	(380)	121	-	1,462
Dr Duncan Leeds Bequest	34	221	(168)	1,170	-	1,257
Elizabeth Eagle-Bott Memorial Fund	1	-	(1)	-	-	-
Donations for specified services and equipment	4,393	4,315	(4,478)	27	-	4,257

The National Lottery Community Fund						
Supporting Families – Family Insight	9	-	(9)	-	-	-
Empowering young people – Our Futures	57	82	(81)	-	-	58
People and Places – Shape and Share – Cymru	37	23	(20)	-	-	40
Partnerships South East: Hounslow Community Eye Health	-	161	(46)			115

	1 April 2022 £'000	Income (including investment gains/ losses) £'000	Expenditure £'000	Trans- fers £'000	Other gains/ (losses) £'000	31 March 2023 £'000
Sport England						
See Sport Differently	81	267	(368)	-	-	(20)
Department of Health and Social Care						
ECSS NI Networks	5	59	(59)	-	-	5
Department of Health: Mental Health Fund administered by Community Foundation NI						
Counselling Insight Project	40	-	(26)	-	-	14
Total restricted – RNIB	6,336	5,170	(5,636)	1,318	-	7,188

	1 April 2022 £'000	Income (including investment gains/ losses) £'000	Expendi- ture £'000	Trans- fers £'000	Other gains/ (losses) £'000	31 March 2023 £'000
RNIB Charity	-	-	-	-	-	-
CIB	1,414	-	(1,414)	-	-	-
BucksVision	778	-	(778)	-	-	-
Consolidation adjustments	-	-	-	-	-	-
Total restricted – Group and RNIB	8,528	5,170	(7,828)	1,318	-	7,188

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 2023, such deficit balances amounted to £20,000 (2022: £24,000).

The transfers relating to the Emma Nye fund represent transfers

following approval from the Charity Commission to release the amounts held in endowment funds.

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

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

Endowment funds

	1 April 2022 £'000	Income including Investment gains/ (losses) £'000	Expendi- ture £'000	Transfers £'000	Other gains and (losses) £'000	31 March 2023 £'000
Sunshine	357	(22)	-	(335)	-	-
Emma Nye	1,551	(245)	(23)	(121)	-	1,162
Dr Duncan Leeds Bequest	1,306	(136)	-	(1,170)	-	-
Total endowment – RNIB	3,214	(403)	(23)	(1,626)	-	1,162
CIB	1	-	(1)	-	-	-
Total endowment – Group and RNIB	3,215	(403)	(24)	(1,626)	-	1,162

The transfers in the table above relating to Sunshine, Emma Nye, and Dr Duncan Leeds Bequest represent transfers to restricted and general funds following approval from the Charity Commission to release the amounts held in endowment funds.

Summary of funds

	1 April 2022 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains and (losses) £'000	31 March 2023 £'000
RNIB						
Unrestricted	101,962	77,703	(55,949)	308	3,582	127,606
Restricted	6,336	5,170	(5,636)	1,318	-	7,188
Endowment	3,214	(403)	(23)	(1,626)	-	1,162
Total	111,512	82,470	(61,608)	-	3,582	135,956
Group						
Unrestricted	101,962	100,928	(79,174)	308	3,582	127,606
Restricted	8,528	5,170	(7,828)	1,318	-	7,188
Endowment	3,215	(403)	(24)	(1,626)	-	1,162
Total	113,705	105,695	(87,026)	-	3,582	135,956

Group/RNIB statement of funds for year ended 31 March 2023

Designated Funds – Group and RNIB

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

Net book value – service properties: The purpose is to recognise the value of RNIB's service properties that are unavailable to general reserves. The transfer of £17,524,000 comprises additions amounting to £17,643,000, of which £2,831,000 relates to the Redhill asset under construction, less the net book value of disposals of £119,000. Such fixed asset properties held in the subsidiary charities are recognised within restricted funds.

Net book value – other fixed assets: The purpose is to recognise the value, net of long-term debt, of RNIB's other fixed assets that are unavailable to general reserves. Such other fixed assets held in the subsidiary charities are recognised within the restricted funds. The transfer of £1,697,000 comprises additions amounting to £1,700,000 less the net book value of disposals of £3,000.

Total unrestricted funds – Group and RNIB

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

Restricted funds

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

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

Sport England						
See Sport Differently	-	230	(149)	-	-	81

	1 April 2021 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains/ (losses) £'000	31 March 2022 £'000
Wales Council for Voluntary Action (WCVA)						
Wales Council for Voluntary Action "VSRF Small Grants"	60	-	(60)	-	-	-
Welsh Government						
Early Intervention/ and Prevention	-	10	(10)	-	-	-
Department of Health and Social Care						
ECSS NI Networks	-	74	(69)	-	-	5
Department of Digital, Culture, Media and Sport (UK Government)						
Loneliness Engagement Fund	-	50	(50)	-	-	-
Department of Health: Mental Health Fund administered by Community Foundation NI						
Counselling Insight Project	-	40	-	-	-	40
Total restricted – RNIB	3,702	6,471	(5,605)	1,768	-	6,336

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

Restricted fund balances may be in a deficit situation pending future receipts where such funding is given on a reclaim basis and at 31 March 2022 such deficit balances amounted to £24,000 (2021: £13,000), which lies within "Donations for specified services and equipment".

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

Other transfers between funds represent transfers from unrestricted funds to cover expenditure paid by

unrestricted monies which relate to restricted fund income projects.

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

Endowment funds

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

A total return approach is applied to The Sunshine Endowment Fund. In the year this resulted in the release of the unapplied total return amounting to £nil (2021: £nil) to general funds. Within the balance at 31 March 2022, the value of the gift element of the permanent endowment was £357,000 (2021: £357,000) and the unapplied total return was £34,000 (2021: £34,000).

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

Summary of funds

	1 April 2021 £'000	Income (including investment gains/losses) £'000	Expenditure £'000	Transfers £'000	Other gains £'000	31 March 2022 £'000
RNIB						
Unrestricted	93,889	47,777	(38,745)	717	(1,676)	101,962
Restricted	3,702	6,471	(5,605)	1,768	-	6,336
Endowment	5,943	(217)	(27)	(2,485)	-	3,214
Total	103,534	54,031	(44,377)	-	(1,676)	111,512
Group						
Unrestricted	93,889	76,288	(67,256)	717	(1,676)	101,962
Restricted	5,521	11,335	(10,096)	1,768	-	8,528
Endowment	5,944	(217)	(27)	(2,485)	-	3,215
Total	105,354	87,406	(77,379)	-	(1,676)	113,705

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

24. Linked charities

On 4 March 2022 the Charity Commission approved the linking of three charities, which had previously been held as separate entities to receive legacies and donations specifically in the name of those charities. All of the funds received in the year of these charities are consolidated into the restricted funds of RNIB's accounts. The linked charities as at 31 March 2023 are as follows:

	1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Gains £'000	31 March 2023 £'000
National Library for the Blind	238	63	(301)	-	-	-
National Talking Newspapers and Magazines	22	-	(22)	-	-	-
John and Mary Leigh Fund	101	4	-	-	-	105
Total of linked charities	361	67	(323)	-	-	105

25. Analysis of net assets between funds

Group fund balances are represented by:	Unrestrict- ed funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total funds 2023 £'000	Unre- stricted funds £'000	Restrict- ed funds £'000	Endow- ment funds £'000	Total funds 2022 £'000
Tangible/intangible fixed assets	53,940	-	-	53,940	71,427	1,082	-	72,509
Investments	41,457	57	1,157	42,671	2,798	1,896	3,075	7,769
Net current assets	32,915	7,131	5	40,051	28,840	5,619	140	34,599
Long-term liabilities	(670)	-	-	(670)	(1,047)	(69)	-	(1,116)
Defined benefit pension scheme liability	(36)	-	-	(36)	(56)	-	-	(56)
Total net assets	127,606	7,188	1,162	135,956	101,962	8,528	3,215	113,705

RNIB fund balances are represented by:	Unrestricted funds £'000	Restrict-ed funds £'000	Endow-ment funds £'000	Total funds 2023 £'000	Unre-stricted funds £'000	Restrict-ed funds £'000	Endow-ment funds £'000	Total funds 2022 £'000
Tangible/intangible fixed assets	53,940	-	-	53,940	71,427	-	-	71,427
Investments	41,462	57	1,157	42,676	2,803	1,852	3,075	7,730
Net current assets	32,910	7,131	5	40,046	28,835	4,484	139	33,458
Long-term liabilities	(670)	-	-	(670)	(1,047)	-	-	(1,047)
Defined benefit pension scheme liability	(36)	-	-	(36)	(56)	-	-	(56)
Total net assets	127,606	7,188	1,162	135,956	101,962	6,336	3,214	111,512

26. Pension costs

The RNIB Group pension arrangements comprise those of RNIB and the subsidiary charity, RNIB Charity. The net pension reserve of £36,000 deficit (2022: £56,000 deficit) disclosed in the balance sheet, only refers to RNIB and NLB. A summary of the movement in pension assets and liabilities for the Group's defined benefit pension funds is shown below:

	Amounts credited to SoFA £'000	Actuarial gains (losses) £'000	Defined Benefit Pension Scheme asset/(liability) £'000
RNIB Retirement Benefit Scheme	-	-	-
RNIB Pension Trust Scheme*	-	-	-
NLB	-	20	(36)
Total defined benefit schemes	-	20	(36)

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 on 1 July 2010, whereby the member's salary is reduced by the amount of the member contribution and in return the employer makes an equivalent contribution to the Scheme.

An actuarial valuation was carried out at 31 March 2020 by the pension scheme's actuary Aon, using the projected unit method. The valuation disclosed that the market value of the scheme's assets (excluding defined contribution and additional voluntary contribution assets) at that date was £267.3 million, and that there was a deficit of £17.0 million relative to the technical provisions (the level of assets agreed by the Trustees and RNIB as being appropriate to meet member benefits, assuming the scheme

continues as a going concern).

Where the scheme has a calculated surplus, as RNIB does not have an unconditional right to a refund or make reductions in future contributions, the surplus is not recognised in the accounts.

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

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019. Ongoing benefits are provided in a new "Defined Contribution" section to the Scheme provided by Legal & General. In the year RNIB contributed £4,827,000 to the scheme (2022: £4,626,000).

RNIB participated in the Teachers' Pension Scheme in 2021/22, a defined benefit scheme for employees who were formerly

employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay-as-you-go" basis are credited to The Exchequer under arrangements governed by The Superannuation Act 1972. Following the transfer of the schools and colleges to specialist providers there were no employees remaining in the scheme as at 31 March 2022. Therefore RNIB made no contributions to the Teachers' Pension Scheme for employees in the year (2022: made contributions for three employees). The amount paid in 2021/22 was £7,800.

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

*The RNIB Pension Trust Scheme has a calculated surplus at the end of March 2023 however, as there is no automatic distribution of this surplus back to RNIB we have not recognised this in the accounts.

RNIB Charity (for 2021/22 only)

RNIB Charity participated in the RNIB Retirement Benefits Scheme. This is a hybrid scheme for members joining after 1 April 2005 and a defined benefit scheme for prior entrants. The assets and liabilities of the scheme are accounted for within the Group financial statements. The charity is unable to identify, on a reasonable and consistent basis, its share of the underlying assets/liabilities as such information is unavailable on a disaggregated basis. The Scheme was closed to future accruals on 31 March 2019. Ongoing benefits are provided in a new "Defined Contribution" section to the Scheme provided by Legal & General. In the year RNIB Charity contributed £nil to the scheme (2022: £221,000).

RNIB Charity participated in the Teachers' Pension Scheme, a defined benefit scheme for employees who were formerly employed by Local Education Authorities (LEAs). The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay – as-you-go" basis are credited to The Exchequer under arrangements governed by The Superannuation Act 1972. Following the transfer of the schools and colleges to specialist providers, there

were no employees remaining in the scheme as at 31 March 2022, therefore there were no employees in the year to 31 March 2023. RNIB Charity made contributions to the Teachers' Pension Scheme for seven employees in 2021/22, totalling £23,000.

NLB

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

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

schemes in the UK.

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

A full actuarial valuation for the scheme, relating to all participating employers, was carried out at 30 September 2020. This valuation showed assets of £799m, liabilities of £832m and a deficit of £33.3million.

The following tables have been provided by the Pensions Trust.
RNIB has agreed to the following recovery plan payments:

Year ended	31 March 2023 £'000	31 March 2022 £'000	31 March 2021 £'000	31 March 2020 £'000	31 March 2019 £'000	31 March 2018 £'000	31 March 2017 £'000
Year 1	21	21	66	64	62	69	67
Year 2	17	21	68	66	64	71	69
Year 3	-	17	70	68	66	73	71
Year 4	-	-	60	70	68	75	73
Year 5	-	-	-	60	70	77	75
Year 6	-	-	-	-	60	80	77
Year 7	-	-	-	-	-	82	80
Year 8	-	-	-	-	-	42	82
Year 9	-	-	-	-	-	-	42
Year 10	-	-	-	-	-	-	-

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

	31 March 2023 £'000	31 March 2022 £'000	31 March 2021 £'000	31 March 2020 £'000	31 March 2019 £'000
Present value of provision	36	56	255	312	376

Reconciliation of opening and closing provision

	2023 £'000	2022 £'000
Provision at start of year	56	255
Unwinding of the discount factor (interest expense)	1	2
Deficit contribution paid	(20)	(66)
Remeasurements – impact of any change in assumptions	(1)	5
Remeasurements – amendments to the contribution schedule	-	(140)
Provision at end of year	36	56

Income and expenditure impact

	2023 £'000	2022 £'000
Interest expense	1	2
Remeasurements – impact of any change in assumptions	(1)	5
Remeasurements – amendments to the contribution schedule	-	(140)

Assumptions

	31 March 2023 per cent per annum	31 March 2022 per cent per annum	31 March 2021 per cent per annum
Rate of discount	5.52	2.35	0.66

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. Together these explain the Group's pension costs.

a. Scheme assets and liabilities	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
2023			
Scheme assets at fair value			
Equities	33,974	-	33,974
Fixed income	37,313	-	37,313
Alternatives	3,448	-	3,448
Corporate and other bonds	-	6,303	6,303
Property (including unit trusts)	-	1,331	1,331
Real assets	5,029	-	5,029
Liability Driven Investment	78,191	1,301	79,492
Income generating	12,587	-	12,587
Private markets (credit)	9,340	101	9,441
Cash and other (including net current assets)	5,584	1,493	7,077
Total market value of scheme assets	185,466	10,529	195,995
Present value of scheme liabilities	(170,391)	(10,190)	(180,581)
Net pension scheme asset	15,075	339	15,414
Unrecognised asset due to surplus restriction	(15,075)	(339)	(15,414)
NLB liability	(36)	-	(36)
Total pension scheme (liability)	(36)	-	(36)

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

c. Analysis of charge to the SoFA	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
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Year to 31 March 2023			
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability/(asset)	-	-	-
Benefit changes		-	-
Administration expenses	-	94	94
Expense recognised in SoFA	-	94	94

Year to 31 March 2022			
Current service cost	-	-	-
Past service cost	-	-	-
Interest on net defined benefit liability/(asset) (restated)	-	-	-
Benefit changes	-	-	-
Administration expenses	-	69	69
Expense recognised in SoFA (restated)	-	69	69

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

The Final Salary section of the RNIB Retirement Benefits Scheme was closed to future accruals on 31 March 2019. During the year 2021/22 RNIB contributed £1,875,000 relating to deficit contributions. Following the 2020 actuarial valuation, the Trustees and RNIB agreed the deficit contributions would stop in

December 2021. In addition, RNIB incurs the administrative costs of the Scheme. From 1 July 2010 under the RNIB salary sacrifice arrangement employer contributions and service cost include the member salary sacrifice contributions while member contributions are shown as £nil. RNIB also makes contributions to a number of other pension schemes including the Teachers' Pension Scheme. The Teachers' Pension Scheme is a defined benefit scheme

for employees who were formerly employed by local education authorities. The Teachers' Pension Scheme is an unfunded scheme.

Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. RNIB Group, including RNIB Charity, no longer makes contributions to the Teachers' Pension Scheme. In 2021/22 contributions were paid for 10 employees totalling £30,800.

	RNIB Retirement Benefit Scheme £'000	NLB Pension Trust Scheme £'000	RNIB Pension Trust Scheme £'000	Total £'000
Year to 31 March 2023				
Asset gains/(losses) arising during the year	(98,852)	-	(3,899)	(102,751)
Liability (losses) gains arising during the year	70,704	20	2,730	73,454
Adjustment arising due to asset valuation and restriction of surplus	28,148		1,169	29,317
Total actuarial gain/(loss)	-	20	-	20
Year to 31 March 2022				
Asset gains/(losses) arising during the year	500	-	(192)	308
Liability (losses) gains arising during the year	22,363	199	762	23,324
Adjustment arising due to asset valuation and restriction of surplus (restated)	(24,738)		(570)	(25,308)
Total actuarial (loss)/gain	(1,875)	199	-	(1,676)

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

e. Actuarial assumptions	2023 RNIB Retirement Benefit Scheme per cent	2022 RNIB Retirement Benefit Scheme per cent	2023 RNIB Pension Trust per cent	2022 RNIB Pension Trust per cent
Discount rate	4.70	2.75	4.89	2.78
Inflation assumption (RPI)	3.20	3.50	3.20	3.67
Inflation assumption (CPI)	n/a	n/a	2.85	3.27
Rate of increase in salaries	3.20	3.50	n/a	n/a
Rate of increase in pensions payments				
Pre 1 July 2010 – 5 per cent p.a. cap	3.00	3.35	2.78	3.15
Post 30 June 2010 – 3 per cent p.a. cap	2.30	2.55	2.24	2.45
Rate of increase in deferred pensions				
Pre 1 July 2010 – 5 per cent p.a. cap	-	-	3.20	3.67
Post 30 June 2010 – 3 per cent p.a. cap	-	-	-	-

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

For the RNIB scheme the mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member

currently aged 60 will live on average for a further 26.0 years (2022: 26.5 years) if they are male and for a further 28.3 years (2022: 28.7 years) if they are female. For a member who retires in 2042 at age 60 the assumptions are that they will live on average for a further 26.8 years (2022: 27.2 years) after retirement if they are male and for a further 29.5 years (2022: 29.9 years) after retirement if they are female. For RNIB Pension Trust scheme for current pensioners, their life expectancy beyond the pensionable age of 65 is 21.5 years (2022: 21.7

years) if they are male and 23.9 years (2022: 24.1 years) if they are female. For future pensioners, their life expectancy beyond the pensionable age of 65 is 23.1 years (2022: 23.3 years) if they are male and 25.4 years (2022: 25.6 years) if they are female.

f. Changes to the present value of the defined benefit obligation	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Total £'000
As at 1 April 2021	266,113	14,163	280,276
Interest expense on defined benefit obligation	5,512	285	5,797
Actuarial loss/(gain) on scheme liabilities	(22,363)	(762)	(23,125)
Net benefits paid out	(7,353)	(549)	(7,902)
As at 31 March 2022	241,909	13,137	255,046
Interest expense on defined benefit obligation	6,552	357	6,909
Actuarial loss/(gain) on scheme liabilities	(70,704)	(2,730)	(73,434)
Net benefits paid out	(7,366)	(574)	(7,940)
As at 31 March 2023	170,391	10,190	180,581

g. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Total £'000
As at 1 April 2021	283,061	15,071	298,132
Expected return on scheme assets	5,892	303	6,195
Contributions by the employer	1,875	67	1,942
Actuarial (loss)/gain on scheme assets	500	(192)	308
Net benefits paid out	(7,353)	(549)	(7,902)
Administration costs incurred	-	(69)	(69)
As at 31 March 2022	283,975	14,631	298,606
Expected return on scheme assets	7,709	398	8,107
Contributions by the employer	-	67	67
Actuarial (loss)/gain on scheme assets	(98,852)	(3,899)	(102,751)
Net benefits paid out	(7,366)	(574)	(7,940)
Administration costs incurred	-	(94)	(94)
As at 31 March 2023	185,466	10,529	195,995

h. Changes to the fair value of scheme assets during the year	RNIB Retirement Benefit Scheme £'000	RNIB Pension Trust Scheme £000	Total £'000
Actual return on scheme assets			
2022	6,392	111	6,503
2023	(91,143)	(3,509)	(94,652)

27. Group commitments

a) Capital

At the year-end, RNIB had outstanding commitments of £0.1 million (2022: £nil). At the year-end, no other subsidiary entities have any outstanding commitments (2022: £nil).

b) Operating leases

At the year-end, the Group had the following total commitments amounting to £5,760,000 (2022: £5,655,000) under non – cancellable operating leases.

	2023 £'000	2022 £'000
Land and buildings		
Expiring within one year	487	524
Expiring between two and five years	1,126	1,269
Expiring after five years	2,626	2,657
Equipment		
Expiring within one year	597	417
Expiring between two and five years	927	788
Expiring after five years	-	-
Total	5,763	5,655

28. Grants receivable

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

Source	Purpose	2023 £'000	2022 £'000
Children & Young People's Strategic Partnership, Health and Social Care Board	Family Support Service	41	71
	Parenting, Education and Support	4	12
Department for Digital, Culture, Media and Sport (UK Government)	DCMS Loneliness Engagement Fund	-	50
Department of Health: Mental Health Fund administered by Community Foundation NI	Counselling Insight Project	-	40
Department of Health and Social Care	ECSS NI Networks	59	74
European Social Fund	Eye Work too (2022)	118	126
His Majesty's Revenue and Customs	HMRC Grant funding 2021-2024 – RNIB Tax Service	90	88
Ministry HCLG UK Community Renewal Fund NI	Eye Work With You Too	25	46
Motability	User Research Grant	-	153
Postcode Care Trust: Postcode Lottery Limited (Supported by players of People's Postcode Lottery, awarded funds by the Postcode Care Trust)	Multi-service funding	2,250	2,507
Southern Health and Social Care Trust	Family Support Service	60	57
Special EU Programme Body (A project supported by the European Union's INTERREG VA Programme, managed by the Special EU Programmes Body (SEUPB)) **	INTERREG VA Funding – Need to talk	159	233

Source	Purpose	2023 £'000	2022 £'000
Sport England	See Sport differently	267	230
The National Lottery Community Fund	Empowering young people – Our Futures	82	84
	People and Places – Shape & Share Cymru	23	34
	Partnerships South East: Hounslow Community Eye Health	161	-
The Royal Borough of Kensington and Chelsea	Kensington & Chelsea Outreach Svc	10	10
The RS Macdonald Charitable Trust	Haggeye Youth Engagement Forum – GA-02636	-	8
Welsh Government	Sustainable Social Services Third Sector Grant – Vision Friends	134	135
	Early Intervention & Prevention	-	10

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

Policy on relationships with pharmaceutical companies

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

29. Gain on disposal

RNIB realised a gain of £22.1m upon the sale of the old head office that was located in Judd Street. This gain has been classified as other income in accordance with the Charities SORP (FRS102), but does not relate to operating activities. Part of the proceeds have been used for a replacement of the head office, the Grimaldi Building.

Thank you

We're honoured to have had the support of our Patron Her Majesty The Queen until her death in September 2022. We're indebted to our President Dame Gail Ronson DBE and to our Vice Presidents.

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

1-9

29th May 1961 Charitable Trust

A

Ada Hillard Charitable Trust

Allergan Ltd

Amazon Ltd

AMB Charitable Trust

Lord Jeffrey Archer

Mr Peter Atkinson

B

Mr and Mrs Bahaeddine Bassatne, BB Energy Trading Ltd

Sir John Beckwith CBE, Pacific Investments PLC

Blindcraft Charitable Trust

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Sir George and Lady Bull

C

Calleva Foundation

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Charlotte Aitken Trust

Chiesi Ltd

Children & Young People's Strategic Partnership, Health and Social Care Board

Sir Trevor Chinn CVO and Lady Chinn

Crispa Charitable Trust

D

Mr David Davis and Ms Jackie Wai, Supermart Stores Ltd

Department of Health Mental Health Fund administered by Community Foundation NI

Department of Health (Northern Ireland) Physical and Sensory Disability Unit

Dickinson Charitable Trust

Durham County Council

DWT Cargill Fund

E

European Social Fund

F

The Lord and Lady Fink, The Barbara and Stanley Fink Foundation

G

Garfield Weston Foundation

Gateshead Council

Mrs M Greetham

Mr and Mrs Clifford Gundle, The Gundle Philanthropic Trust

H

Haleon PLC

Haley Family Charitable Trust

Hallmark UK Limited

Mr Richard Harris and Ms Esther Isaacs, Richard Harris Charitable Trust

His Majesty's Privy Purse

His Majesty's Revenue and Customs

Mrs J Hotchkiss

Mrs P Hill

I

Innovate UK – Smart Grant/Healthy Ageing Challenge

Investors Chronicle

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Lady Joan Jarvis CBE, ROAN Charitable Trust

Mr Eugene Jilg and Ms Mei Chang

Mr and Mrs JMB Trust

John Scott Trust Fund

Jones Family Trust

K

Kathleen Beryl Sleight Charitable Trust

Mr and Mrs Isaac Kaye, Aimwell Charitable Trust

L

Loppylugs & Barbara Morrison Charitable Trust

M

Mayer Brown International LLP
Ministry HCLG UK Community
Renewal Fund NI

Mr and Mrs Mark Mishon, The Mishon Family Charity

Mr and Mrs Samad Munshi, Doctor Munshi Foundation

N

NatWest Group PLC

Newark and District Talking Newspapers

North Tyneside Council

P

Mr and Mrs Graham Peacock

People's Postcode Lottery

Sir Jack and Lady Petchey, Jack Petchey Foundation

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Postcode Care Trust

R

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

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The Gerald and Gail Ronson Family Foundation

Mrs Cheryl Roux

R S Macdonald Charitable Trust

S

Sky UK Ltd

Smith Charitable Trust

Southern Health and Social Care Trust

Special EU Programme Body

Sport England

The Steinberg Family Charitable Trust

T

Ms Tina Taylor

The Booker Prize Foundation

The National Lottery Community Fund

Mr Chris Thomas

Tony and Audrey Watson Charitable Trust

V

Vision Foundation

W

Welsh Government

Mr Richard Wilkins

Wilson + Olegario Philanthropy

Miss I White

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

Who's who at RNIB

Patron, President and Vice Presidents

Patron

Her Late Majesty Queen Elizabeth II

President

Dame Gail Ronson DBE

Vice Presidents

Sir John Beckwith CBE

The Rt Hon. the Lord Blunkett

Mr Richard Brewster

Professor Ian Bruce CBE

Mr Jeremy Bull

Dr Haruhisa Handa

Dr Euclid Herie

Lady Jarvis CBE

Penny Lancaster-Stewart, Lady Stewart

The Lord Low of Dalston CBE

Sir Trevor Pears CMG

Sir Mike Rake

Dr Dermot Smurfit

Sir Rod Stewart CBE

The Rt Hon the Earl of Stockton

The Lord (Julian) Fellowes of West Stafford

References and administration

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

Charity number

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

Established in 1868, RNIB was incorporated under Royal Charter in 1949, with a Supplemental Charter in 1993 (revised in 2007, 2014, 2017, and 2020).

Company Secretary

Jessica Holifield

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Independent auditor

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Actuarial adviser

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Banker

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Royal National Institute of Blind People

A registered charity in England and Wales (226227), Scotland (SC039316) and the Isle of Man (1226). Also operating in Northern Ireland. A company incorporated by Royal Charter. Registered in England and Wales (RC000500). Registered office: The Grimaldi Building 154a Pentonville Road, London N1 9JE.