



RSBC

Royal Society for **Blind Children**

Formerly the
**Royal London Society
for Blind People**

**THE ROYAL SOCIETY FOR BLIND CHILDREN
TRUSTEES' REPORT & CONSOLIDATED ACCOUNTS**

YEAR ENDED 31ST DECEMBER 2018

**Charity Number: 307892
Company Number: 00139928**

**WELCOME TO THE ROYAL SOCIETY FOR BLIND CHILDREN'S ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name

The Royal Society for Blind Children (formerly the Royal London Society for Blind People ("RLSB") until 31 December 2016)

Working Name

RSBC

Charity Number

307892 (England & Wales)

Company Number

00139928 (England & Wales)

Registered and Principal Office

52 – 58 Arcola Street
London
E8 2DJ

Royal Patron

Her Majesty The Queen

President

The Rt Hon Sir Michael Fallon KCB PC MP

Patrons

Martin Freeman
Honeysuckle Weeks
Monica Galetti

Vice-Presidents

Victoria Cleland
Earl of Stockton
John Lafferty
Vivian Lawrence
Harry O'Neill
Sir Michael Uren OBE
Dr. David Wright MBE

Ambassadors

Jon Culshaw
Anita Dobson
Anne Fine OBE FRSL
Darren Leach
Ben Quilter
Melissa Reid
Sir Richard Stilgoe OBE
Wayne Sleep OBE
Jayne Torvill OBE

Medical Advisory Panel

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

Members of the Council of Trustees

Ian Stephenson OBE BSc MSc	Chairman of the Society
Michael Brignall MA	
Martin Doel CBE MA BEd FRAeS FRSA	
Ian Godwin BSc	
John Heller (MA Cantab) non-practising Solicitor	
Peter Knott BA Hons FCA, CF	Honorary Treasurer Appointed 17 th August 2018
Val May BA (Hons)	
Patrick Plant LLB Solicitor	
William Ramsay	Resigned 8 th July 2018
Stuart Ritchie FCA CTA	Honorary Treasurer retired 16 th August 2018
Shalni Sood BSc FCA	Retired on 28 th April 2019

Company Secretary

Suzanne Davies MSc ACA	Resigned 16 th August 2018
Stuart Geach BA (Hons) Solicitor	Appointed 17 th August 2018

Chief Executive

Tom Pey PhD MA FCMA DBS

Executive Directors

Suzanne Davies MSc ACA	Resigned 30 th October 2018
Catherine Gale MBA MSc	Resigned 4 th August 2018
Florence Orban Dip ESC MBA MA	Resigned 8 th February 2019
Sue Sharp MA MSc	

Auditors

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers

C Hoare & Co
37 Fleet Street
London EC4P 4DQ

Barclays Bank
One Churchill Place
London E14 5H

Legal Advisers

Reed Smith
Broadgate Towers
20 Primrose Street
London EC2A 2RS

Investment Managers

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

This document sets out the Trustees' Report and Accounts for The Royal Society for Blind Children (formerly The Royal London Society for Blind People) for the year ended 31 December 2018. This is done under the Companies Act 2006, the Charities Act 2011 and the 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 (FRS 102) (effective 1 January 2015).

The charity, on taking the name The Royal Society for Blind Children, is privileged to have been granted the patronage of Her Majesty The Queen.

RSBC is the working name of The Royal Society for Blind Children. The Royal Society for Blind Children was founded in 1838. It is a charitable company limited by guarantee (Company No. 139928), incorporated on 12 April 1915 with Memorandum and Articles of Association (last amended 20 December 2016), and registered as a charity on 25 April 1963 (Charity No. 307892). The registered and principal office is 52-58 Arcola Street, London E8 2DJ.

ABOUT US

INTRODUCING THE ROYAL SOCIETY FOR BLIND CHILDREN

For over 180 years, The Royal Society for Blind Children (RSBC) has been educating and supporting blind and partially sighted children and young people and their families. Our founder Thomas Lucas set up a school to teach blind children to read in 1838. Nearly two centuries later, his vision to support blind children to fulfill their potential lives on. Today our team works across a range of services including family support, further education, social inclusion and independence skills. Our work is influenced by world-class child educationalists, psychologists and ophthalmologists.

OUR VISION

No child in the UK will grow up to be poor or lonely just because they are blind.

There are an estimated 36,000 blind and partially sighted children and young people in England & Wales. Every day four more families receive a diagnosis of their child's sight loss.

At RSBC, we understand that the hardest thing about childhood sight loss isn't that children can't see, it is that those children are more likely grow up to live in poverty and isolation.

- 90% of those who lose their sight in youth won't work for more than six months in their lives.
- Nearly 70% of blind and partially sighted young people are living on the poverty line.
- Most will never have someone to share their life with.

RSBC believes in a better future for blind children and young people.

We are the only national charity in the UK where services are designed to support the whole family on this journey and where the parent, whenever possible, is at the centre of their child's development.

OUR STRATEGY

The objectives of The Society's current five-year strategy (2015-20) are to:

- **Increase reach and service delivery:** Our goal is to support 11,000 children and young people and their families in five years and 22,000 in ten years;
- **Achieve major growth in fundraising:** The demand for our services continues to outstrip our ability to respond. We must, therefore, dramatically increase the amount of money we raise over the next three years.
- **Establish a hub of excellence:** We plan to build a Life Without Limits Centre from the proceeds of a successful capital appeal in five years.

We are pursuing those objectives by:

- **Putting parents first:** Supporting them to gain the skills to best meet the needs of their child and wider family: parents are uniquely placed to support their child's development. RSBC does not replace nor subvert the parent's function - we support them to learn the additional skills they will need to pass on to their blind child. This will strengthen family bonds, allowing child and parents to grow in confidence together.
- **Equipping the child with the skills for life:** The ability to make and retain friends, appropriate levels of formal education and employability and independent life skills.
- **Innovating and being thought leaders:** Our services are derived from the most modern and tested approaches, as well as inspiring others to innovate on behalf of blind children.

PUBLIC BENEFIT

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

WHAT WE DID IN 2018

SERVICES

Family Support Service

When Josiah was diagnosed with retinopathy as a result of his premature birth, it came as a shock to his mum, Janelle: "I cried a lot. I felt guilty and scared."

Being told that your child is losing their sight can feel life-shattering. In the aftermath there's a whole host of practical things for parents to consider, often while dealing with intense emotions of loss, sadness, fear or anger.

Having access to help with practical and emotional matters can make a real difference. Our Family Support Service provides that help and delivered nearly 1,500 interventions with families in 2018. The Service supported families to find the confidence, resilience, and resources they need to guide their child through sight loss.

Janelle and Josiah, like many, were referred to us by their hospital consultant. In 2018, access to the Family Support Service was made possible through vital partnerships with a host of organisations in nine cities and regions of England.

We give each family a designated RSBC contact. Someone they can call, text or email when they need support. This might be a Family Engagement Worker, to provide emotional support, or a Family Support Worker for practical help. Janelle uses both:

"From financial to emotional support it's all been brilliant. Without our Engagement Worker, I'd be in much greater distress. And our Support Worker, is helping with our housing situation – our flat is unsuitable for Josiah with so many stairs to climb."

Janelle's situation is not uncommon, so we often provide help with housing issues. And with blind children more likely to be living below the poverty line than their sighted peers, we support parents to access benefits grants to which they may be entitled.

Our aim is to build resilience and coping skills in families with a vision impaired child. We provide the help that's needed, when it's needed, providing just enough support to ensure the families have the tools to help themselves when future issues arise.

Working with our partners we're able to find more of the families who need us, and introduce them to other services e.g. social groups, training and health services. This way they know where to turn when certain challenges arise in the future. We link up with schools and Local Authorities, empowering parents to secure the specialist support their child is entitled to.

Thanks to the support of our funders and partners, in 2018 we expanded across England, reaching families almost 900 more times than in 2017. With our help, families like Janelle and Josiah grew in confidence to cope with the challenges of sight loss: "I'm trying to raise him not to be scared of his disability. When he tumbles, I don't make a fuss, I just say 'up you get Josiah' and we carry on."

Live Life, Go Further

In 2018 Live Life Go Further was a lifeline out of isolation for many. Through the programme hundreds of young people participated more than 1,105 times to become more active, do day-to-day things independently, follow their interests, and achieve their goals. We call it a life without limits. Many blind children experience feelings of isolation. Some are too nervous even to leave their house. Children like Marcus* who, at nine, was having really difficult feelings.

Elaine, his mum, said: "Marcus's mental health started to suffer as he became more aware he was different. We set about trying to search for groups with other blind children. I was flicking through the internet and came across RSBC and messaged them straight away. The kindness and understanding they showed was amazing. For the first time we felt supported."

Marcus joined our Live Life Go Further programme and was partnered with his own RSBC Youth Mentor.

Mentors work at the pace of each child, progressing through a range of activities towards their personal goals. When ready, some attend one of our Health and Wellbeing Clubs first, perhaps with the help of an RSBC volunteer. We start with activities that practise agility, balance and coordination, before introducing adapted and disability sports such as football, tennis and boccia.

Elaine continues: "Marcus felt instantly accepted. The smile on his face said it all, he suddenly had friends who understood him and he loved the fact he didn't need mum and dad to tag along and be his carer."

Thanks to the variety of our partner organisations across England, young people can choose from a wide menu of social groups and activities – all which incorporate essential life skills.

In 2018, 135 young people achieved a recognised AQA accreditation through RSBC, in areas ranging from cooking to budgeting. And our music group had a tremendous year, performing at several events including with the Royal Philharmonic Orchestra at M&G's offices in London.

As they grow up, we work with our partners to support our young people to look to the future and set longer-term goals. In 2018, participation in our employment programme reached 222. Participants develop the vital skills they need to compete in the job market. 2018 saw the launch of our entrepreneurship course. It surpassed our expectations, with 32 young people participating and 10 developing business plans.

Dorton College

Dorton College is RSBC's specialist college for vision impaired young people, hosting both residential and day students. It offers core programmes of study and qualifications up to level 3 (A level equivalent), as well as coaching in life skills.

In line with the decision taken by Trustees to wind down the residential provision at Dorton College, July 2018 saw the closure of one of the residential houses. None of our students were adversely affected as they either graduated in July or transferred to the remaining house for the 2018/19 academic year.

In September 2018 Dorton had five residential students and four day students, and was rated as Good by Ofsted. The College was also rated Good by CQC in December 2018.

The College opened a new space called the Hub on Bromley High Street, where students can have tutorials and receive specialist support. This central location provides good transport links for our students, both current students and future day students, as well as access to shops and leisure activities.

RAISING AWARENESS AND WORKING FOR CHANGE

Every Blind Child

In 2018, we undertook our most ambitious awareness campaign to date to raise awareness of the difficulties faced by blind children and their families.

Working with the children and their families we identified key areas of concern and we communicated those throughout England and Wales using a combination of press, TV and roadshow activities. The latter was supported by the acclaimed artist, Robert Montgomery who, having worked with the young people, created a light poem, "In Our Dreams We See Forever".

Youth Forum

RSBC's Youth Forum gives a voice to blind and vision impaired young people, with the aim of bringing about positive change.

During local elections in May 2018, the forum led RSBC's campaigning for accessible voting. They petitioned local authorities to trial an online voting system and spoke in the media about the lack of privacy for people who need assistance to cast their vote.

Accessible transport is another of the Youth Forum's priority issues. In 2018 they discussed that issue with local and national decision makers. Forum member, Justin also spoke about the challenges of using public transport in a consultation event held by the Mayor of London.

As well as advocating for others with sight loss, being part of the Youth Forum offers young people many opportunities for personal development. Charlotte – who represented the forum at Eurodesk's 2018 European Youth Event in Strasbourg – said: "I would not be where I am today without RSBC and the RSBC Youth Forum... more confident than ever, more friends and most of all, a voice for myself and other vision impaired people."

Research

We helped to organise an international conference on Childhood Visual Impairment and Mental Health in partnership with colleagues from Great Ormond Street Hospital, University College London and the Mary Kitzinger Trust. The conference, which took place in July 2018, was highly successful, attracting 150 delegates from across the globe.

During the year we contributed to a research project carried out by the University of Birmingham on the experiences of young people with vision impairment as they move from school into post 16 education or employment. We also recruited and supported five young people with vision impairment to become co-researchers on a project entitled 'Blind Mobilities' undertaken by the University of Oxford. The highlight of the project was a public screening at local cinema of six short films that illustrate the difficulties encountered by vision impaired young people when they use public transport in a busy urban environment.

In addition, we were invited to talk about our own research on families caring for children with vision impairment to clinical and professional audiences in London and Birmingham.

Wayfindr

Wayfindr.org ("Wayfindr"), a subsidiary of RSBC was set up in partnership with global digital studio, ustwo, to develop a global open standard for audio wayfinding. The resulting standard, supported initially by funding from the Google.org Impact Challenge and more recently by the National Lottery Community Fund, was approved by the International Telecommunications Union as recommendation F.921 in March 2017.

Trials complying to the Wayfindr standard continued in 2018, most notably at Shakespeare's Globe Theatre in London. Thanks to the support of the National Lottery Community Fund, we were also able to run an audio navigation demonstration in the UK's Palace of Westminster, including for the Secretary of State for Digital, Culture, Media and Sport. In August 2018, an updated version of the standard was approved and published by the ITU, in all of the UN's official languages. 2018 also saw extensive work on the US version of the standard, to be known as CTA/ANSI 2076. Wayfindr also launched its e-Learning Course on accessible audio navigation, hosted and delivered online through the ITU Academy platform.

The Standard has the potential to impact positively on the ability of blind and partially sighted people across the world to get around independently indoors and outdoors.

MAKING IT HAPPEN

Volunteers

We would like to thank all of our volunteers for their continued support.

In 2018, more than 130 extraordinary individuals regularly donated their energy, skills and time to RSBC and the young people we support. Many helped vision impaired young people to access and participate in our activity and education programmes, others supported our fundraising events, or took on roles in our head office. In total, our regular volunteers contributed 3,584 hours, equating to an estimated monetary value of nearly £44,000. We also engaged a large number of speed volunteers in our fundraising activities.

In our annual volunteer survey, 93% of respondents said they would recommend RSBC as a place to volunteer. Importantly,

97% of respondents 'agreed' or 'strongly agreed' that their volunteering makes a difference to the young people they work with. When asked for their favourite memories of volunteering they said:

"Making the person I was mentoring feel valued."

"Cycling around the Olympic Park on an adapted bike with a young person and seeing how much they were enjoying it."

RAISING THE MONEY WE NEED

The Society is very grateful to our loyal donor base who in 2018 donated £1.8m (2017 £2.9m). We are proud to report that some of our donors have been with us for over 20 years.

All of our cash appeals and newsletters exceeded their targets in 2018. Our Christmas door drop featured Kieran, whose sight began deteriorating rapidly when he was seven, due to a genetic condition. Kieran's story encouraged more than 2,500 people to support us for the first time.

Our community and events activities continue to grow, for example, 40 London Marathon runners set a new benchmark by raising nearly £98,000.

We continue to invest in fundraising and we have launched a new campaign, Sponsor a Brighter Future. This gives donors the opportunity to learn more about the progress being made by the children and young people they support.

In corporate fundraising we secured a number of new corporate sponsors across the country including Canary Wharf Group plc, Fuller Smith and Turner plc and Dale. We would like to thank all of our corporate funders for their support. We are also extremely proud that Johnson Matthey continued to generously support the Society as they have done since 1838.

2018 was a record year for legacies, with money left to us in wills reaching £1.5 million. Legacies are a vital income stream for our work, and a way that our supporters can continue to support a cause that was important to them during their lifetime.

We also secured £2.3 million of funding towards services over the next 3 years. The support we receive comes from a variety of Institutional, trusts, foundations and statutory funders. We would like to thank all of our funders, including the National Lottery Community Fund; the Masonic Foundation; City Bridge Trust, for their commitment to our family support service and employment support activities; the Co-Op for supporting our friendship and independence groups; the Mayors fund and Comic Relief for investing in our health and well-being activities; and the Worshipful Company of Cordwainers for their continued support of our Music Group.

Our Promise to our Donors

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

Our fundraising promise is that RSBC will:

- Respect your privacy and your generosity
- Make it easy for you to contact us by your preferred method
- Deal with your comments and complaints efficiently and with respect
- Work with you to resolve and address any concerns you might have in an open and transparent way
- Apologise when things go wrong and work as quickly as possible to put them right
- Listen to your comments, suggestions and concerns, using your feedback to help improve our service
- Never sell or share your information with external companies unless they are working on our behalf
- Explain things in plain English and not use jargon
- Give you a choice about how often you hear from us.

Charity supporters registered on the Telephone Preference Service are only called with an appeal if they have agreed to receive such calls. Callers are thoroughly trained and updated on the charity's work and calls are regularly monitored. We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. We have a documented complaints process and in 2018, we had a very small number of complaints about fundraising activity in the year. All were promptly resolved without the need for escalation to the regulator.

FINANCIAL ACTIVITIES ANALYSIS

Review

Group income in the year was £4.3m (2017: £5.01m). In 2018 the level of donations fell from the previous year in part due to a substantial donation occurring in 2017 of £1m, the Society received £1.9m compared to £2.9m in 2017. The principal sources of funding continue to be donations and legacies that generated £3.4m (2017: £4.3m). A further £0.79m (2017: £0.75m) was generated in education fees and grants and £0.12m through trading and other income.

Costs of fundraising fell to £1.6m (2017: £1.8m), in accordance with plan to reduce overall expenditure as income levels fell in the year. Expenditure on Education and Training fell to £1.4m (2016: £1.6m). Expenditure on community services also fell to £2.2m (2017: £2.3m). The overall impact on group expenditure was a reduction in costs from £5.9m in 2017 to £5.4m in 2018.

The group also received pro bono legal support in the region of £85,000 in 2018. This support allowed the society to significantly improve its governance during the year.

The percentage of group total expenditure spent on direct charitable activities was 67% (2017: 66%)

No gains/losses or assets were recognised on the Defined Benefit Pension Scheme. The Scheme was closed in 2001.

Investment Powers, Policy and Performance

The Trustees have the powers to invest the Society's assets as they deem fit. Through its advisors, Cazenove Capital Management the Society invests available money in an investment portfolio in furtherance of its objects.

The financial performance has resulted in net investment loss in the portfolio of £60,000 compared to an investment gain the previous year (2017: £84,000). Income derived from the portfolio during the year was £18,000 (2017: £34,000). During the year the Trustees reduced the risk profile of the charity's investment strategy, and hence the Trustees are satisfied with the performance of the portfolio.

Reserves Policy

The Trustees have given careful consideration to the current and future needs of the Society's beneficiaries; the risks and opportunities associated with the normal running of the Society's affairs and have decided that the Society:

- Needs to continue maintaining operating reserves of 4.5 months of RSBC's annual projected revenue equivalent to £1.5m. This is because most of the activities of the Society are closely linked with the level of income raised and costs are committed with this in mind.

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

Free reserves (unrestricted funds not designated or tied to tangible fixed assets) at the year-end were £1.3m (2017: £1.8m).

At the year end, the group held unrestricted funds of £1.7m (2017: £2.28m) and restricted funds of £0.423m (2017: £0.420m). A further £0.387m (2017: £0.387m) was held in designated funds.

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

LOOKING TO THE FUTURE

In 2019 we will:

- Expand the number of partnerships we have with organisations who share our ambition to ensure that "No child grows up to be poor or lonely just because they are blind" in support of achieving our strategic goal of reaching 11,000 children and young people by 2020.
- Through direct delivery and through those partnerships, ensure that blind children and young people have access to our services and alleviate the post code lottery in service provision that currently exists.
- Build on the pilots we undertook in 2018 to provide on line services to blind children, young people and their families.
- Explore how best to ensure that ever blind child in England and Wales has access to the best education. This will require us to engage with a number of other organisations who are well placed and motivated to support our cause.

- Continue to expand the Family Support Service, which is helped by the generosity of the National Lottery Community Fund.
- Continue to invest in fundraising to ensure that we have sufficient funds to deliver our services to blind children, young people and their families.
- Ensure that RSBC is a great place to work and volunteer for the staff and volunteers on whom the Society depends.

STRUCTURE, GOVERNANCE AND MANAGEMENT

OUR BOARD OF TRUSTEES

The Council of Trustees meets every three months and is supported by regular meetings of committees who between them cover finance and risk, strategy, oversight, property, education, governance, fundraising, the remuneration of the Chief Executive and senior management and supervise the process for appointing trustees. There is a Board of Governors for Dorton College; this Board acts in an advisory capacity and has no statutory powers.

This year saw the resignation of William Ramsay, the retirements of Stuart Ritchie and Shalni Sood and the appointment of Peter Knott as the Hon Treasurer.

The recruitment process for trustees continues to encourage positively a more diverse profile: at the end of 2018 22% of positions were held by women. A number of different recruitment sources are sought to seek balance in skills and diversity and all recommended persons must be unanimously accepted by the Board and formally proposed at the AGM for ratification.

There is an induction process for all new Trustees.

KEY MANAGEMENT PERSONNEL

In 2018 the Society undertook a review of its Senior Executive Structure which resulted in a reduction in management costs and the formation of a streamlined structure which will drive the delivery of the Society's strategy.

The position of Company Secretary changed in August 2018 when Stuart Geach succeeded Suzanne Davies.

The Trustees who sit on the Remuneration and Appointments Committee set the remuneration on an annual basis for the Senior Leadership Team using senior management reward benchmarks. The Society strives to ensure that our policy principle of fair and competitive sector pay to attract and keep appropriately-qualified staff to lead, manage, support and deliver the Society's aims whilst also demonstrating responsible appropriation of charity funds to our donors is applied.

GROUP STRUCTURE AND ASSOCIATED SUBSIDIARIES

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

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

Additional dormant companies are Vision Charity (company registration number 03737109) and *Wayfindrjourney* (company registration number 09593014).

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

Wayfindr.org Ltd

In 2015 the Royal Society for Blind Children contracted with *ustwo* (a global digital product studio) to set up *Wayfindr.org Ltd*, (company registration number 09839997) a fully owned subsidiary of the Royal Society for Blind Children. *Ustwo* and *TfL* are members of *Wayfindr.org* together with RSBC which has the controlling share. The organisation developed an open set of standardised guidelines for audio wayfinding and promotes the installation of audio wayfinding systems worldwide for vision impaired people to travel more independently. RSBC supports the standard development, management, communication, fundraising and finance activities through a service level agreement.

RISK MANAGEMENT

The risk register is updated on a quarterly basis. The Board notes the following specific high level risks and highlights the actions to address those risks:

- The Society recognises the needs of its beneficiaries and the risk of not meeting these needs through not being able to reach the children, young people and their families or being unable to deliver appropriate services to them. We have continued to invest in outreach campaigns and improve our engagement and recruitment activity, as well as our data management systems.
- Our ability to deliver to our beneficiaries is dependent on us achieving the planned growth in our income. We have a planned investment strategy for fundraising; we have prioritised our spending to ensure that it remains in line with our income; and we operate a rigorous reporting regime around the performance of our income.
- Our capacity and capability to deliver impact is dependent on developing and retaining well-trained staff and volunteers. We continued to invest in training & development to ensure they have the skills and competences required for their and our beneficiaries' wellbeing.
- The Society has robust Health and Safety and Safeguarding programmes where risks, policies and procedures are regularly reviewed and appropriate changes made. The trustees are satisfied its insurable risks are sufficient and proper but continue to review all environmental risks accordingly.
- The Audit Committee is notified along with the external auditors of incidents of Fraud or attempted Fraud which could present Risk to the organisation's assets. Any incidents of this nature should be reported to the Chair of the Audit Committee as soon as they are identified. There were no issues identified in the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

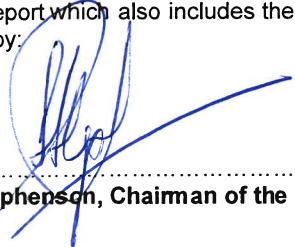
So far as each of the Trustees is aware at the time the report is approved:

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

AUDITORS

A resolution proposing the reappointment of Haysmacintyre LLP as auditors to the charitable company and group will be put to the Annual General meeting.

This Report which also includes the Strategic Report was approved by the Trustees and signed on 21st May 2019 on their behalf by:

A handwritten signature in blue ink, appearing to be 'Ian Stephenson', written over a dotted line.

Ian Stephenson, Chairman of the Society

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

Opinion

We have audited the financial statements of The Royal Society for Blind Children for the year ended 31 December 2018, which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2018 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 11], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Use of our report

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



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

29 July 2019

10 Queen Street Place
London
EC4R 1AG

THE ROYAL SOCIETY FOR BLIND CHILDREN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted Funds	Restricted Funds	2018	2017
		£000	£000	£000	£000
INCOME AND ENDOWMENTS					
Income from Charitable Activities					
Fees		602	9	611	710
Grants		20	157	177	37
		<u>622</u>	<u>165</u>	<u>787</u>	<u>747</u>
Income from investments	2	18	-	18	34
Donations and Legacies					
Donations		1,144	716	1,860	2,928
Legacies		996	508	1,504	1,336
		<u>2,140</u>	<u>1,224</u>	<u>3,364</u>	<u>4,264</u>
Trading Activities	11a	120	-	120	9
Other	3	17	-	17	12
		<u>2,917</u>	<u>1,389</u>	<u>4,306</u>	<u>5,066</u>
EXPENDITURE					
Expenditure on Raising Funds					
Fundraising Costs		1,600	-	1,600	1,810
Trading Expenses	11a	131	-	131	174
		<u>1,186</u>	<u>1,389</u>	<u>2,575</u>	<u>3,081</u>
Expenditure on Charitable Activities					
Education and Training		1,288	134	1,422	1,560
Community & Family Support Services		977	1,253	2,230	2,328
		<u>2,265</u>	<u>1,387</u>	<u>3,652</u>	<u>3,888</u>
Total Expenditure	4	<u>3,996</u>	<u>1,387</u>	<u>5,383</u>	<u>5,873</u>
Net Gains/(Losses) on Investments	10	(60)	-	(60)	84
		<u>(1,139)</u>	<u>2</u>	<u>(1,136)</u>	<u>(722)</u>
Net Income/(Resources Expended)					
Transfers between Funds		-	-	-	-
		<u>(1,139)</u>	<u>2</u>	<u>(1,136)</u>	<u>(722)</u>
Net Income/(Expenditure) after Transfers					
Gains/(losses) on revaluation of fixed assets	1h	584	-	584	-
Actuarial gains/(losses) on defined benefit pension scheme	18	-	-	-	-
		<u>(555)</u>	<u>2</u>	<u>(553)</u>	<u>(722)</u>
Net movement in funds for year					
Reconciliation of funds:					
Fund balances at 31 December 2017		2,281	420	2,701	3,423
		<u>1,726</u>	<u>422</u>	<u>2,148</u>	<u>2,701</u>
Fund balances at 31 December 2018					

The statement of financial activities has been prepared on the basis that all activities are continuing, other than those indicated above. All recognised gains and losses are included in the Statement of Financial Activities. No summary income and expenditure account has been prepared because this information is clearly identified in the above statement.

Full comparative figures for the year ended 31 December 2017 are shown in Note 20. The accompanying notes form part of these financial statements.

THE ROYAL SOCIETY FOR BLIND CHILDREN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Group 2018	Charity 2018	Group 2017	Charity 2017
		£000	£000	£000	£000
Fixed assets					
Tangible Assets	9	695	695	94	94
Investments	10	1,310	1,310	1,363	1,363
		<u>2,005</u>	<u>2,005</u>	<u>1,457</u>	<u>1,457</u>
Current assets					
Debtors	12	607	606	1,023	1,003
Cash and Bank balances		240	180	907	881
		<u>847</u>	<u>786</u>	<u>1,930</u>	<u>1,884</u>
Liabilities					
Creditors: Amounts falling due within one year	13	(704)	(642)	(686)	(639)
Net current (liabilities)/assets		<u>143</u>	<u>144</u>	<u>1,244</u>	<u>1,244</u>
Net assets excluding pension scheme liability		<u>2,148</u>	<u>2,149</u>	<u>2,701</u>	<u>2,701</u>
Defined Benefit Pension Scheme	18	-	-	-	-
Total net assets		<u>2,148</u>	<u>2,149</u>	<u>2,701</u>	<u>2,701</u>
The funds of the charity:					
Restricted funds					
Permanent Endowment Funds	14	25	25	25	25
Other Funds	14	397	398	395	395
		<u>422</u>	<u>423</u>	<u>420</u>	<u>420</u>
Unrestricted Funds					
General Funds	16	755	756	1,895	1,895
Revaluation Reserve		584	584	0	0
Designated funds	16	387	387	387	387
		<u>1,726</u>	<u>1,726</u>	<u>2,281</u>	<u>2,281</u>
Total charity funds		<u>2,148</u>	<u>2,149</u>	<u>2,701</u>	<u>2,701</u>

The financial statements were approved and authorised for issue by the Board of trustees on 21st May 2019 and signed on their behalf by:

.....
 Ian Stephenson, Chairman

.....
 Peter Knott, Treasurer

THE ROYAL SOCIETY FOR BLIND CHILDREN
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		£000	£000
Net cash provided by (used in) operating activities	a	<u>(643)</u>	<u>(772)</u>
Cash flow from investing activities:			
Dividends, interest and rent from investments		18	34
Purchase of Tangible Fixed Assets		(37)	(7)
Proceeds from sales of Tangible Fixed Assets		3	-
Purchase of Investments		(402)	(1,335)
Proceeds from sale of Investments		395	1,859
Net cash provided by (used in) investing activities		<u>(23)</u>	<u>551</u>
Change in cash in the reporting period		<u>(666)</u>	<u>(221)</u>
Cash and cash equivalents at the beginning of the period		906	1,127
Cash and cash equivalents at the end of the period	b	<u>240</u>	<u>906</u>
a Reconciliation of net income/ (expenditure) to net cash flow from operating activities			
		2018	2017
		£000	£000
Net income/(expenditure for the reporting period (as per the statement of financial activities)		(1,136)	(722)
Adjustments for:			
Investment income		(18)	(34)
Assets on acquisition of associated charity (RSBC)		-	-
Depreciation charges		20	41
Profit on disposal of fixed assets		(3)	-
Net pension scheme movements		-	-
(Increase)/Decrease in Debtors		389	55
Increase/(Decrease) in Creditors		46	(28)
(Gains)/Losses on Investments		60	(84)
Net cash provided by (used in) operating activities		<u>(643)</u>	<u>(772)</u>
b Analysis of cash and cash equivalents			
		2018	2017
		£000	£000
Cash in hand		409	930
Overdraft facility repayable on demand		(169)	(24)
		<u>240</u>	<u>906</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES

a: Statutory information

The Royal Society for Blind Children (RSBC) is a charitable company limited by guarantee (company number: 139928) and is incorporated in England and Wales (charity number:307892). The Charity's registered office address and principal place of business is 52-58 Arcola Street, London, E8 2DJ.

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

b: Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), Charities SORP FRS 102 and the Companies Act 2006. The charity is a public benefit entity as defined by FRS 102.

c: Going concern

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

d: Group Accounts

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

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

- Wayfindr.org Ltd (Company No: 09839997)

See Note 11 for the results and additional information on the above entities.

The charity also has the following dormant subsidiaries that have not traded during the reporting period:

- RLSB Enterprises Ltd (Company No: 05757769)

- The Alliance for Blind Children (Company No: 07318214)

- Thomas Lucas Academy Trust Limited (Company No: 09206440)

- Kyekus Limited (Charity No: 1131623; Company No: 5764810)

- Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798)

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

The Charity's incoming resources, excluding the subsidiary companies, was £4,123,000 (2017: £5,200,000), resources expended £5,199,000 (2017: £6,008,000) and net expenditure of £1,135,000 (2017: £724,000 net expenditure).

e: Income

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

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

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

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

f: Donations of Gifts, Services and Facilities

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

THE ROYAL SOCIETY FOR BLIND CHILDREN NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

SORP (FRS 102), volunteer time is not recognised so refer to the trustee's annual report for more information about their contribution.

g: Expenditure and Irrecoverable VAT

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

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

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

h: Tangible Fixed Assets

Tangible fixed assets are stated at cost.

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

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

Change in Accounting Policy: During the financial year RSBC owned land as part of the Quinn Estate and at Seal Drive, Sevenoaks. The land which is owned on a fifth share basis as part of Quinn Estate was valued in 2018 at c£450,000 (£90,000 RSBC). This Trustees consider this a reasonable valuation of the land based on the current valuation of £50,000 in the financial statements to 31st December 2018.

The land owned at Seal Drive, Sevenoaks has never been valued. RSBC obtained a value from Savills based on a RICS valuation based on an existing use valuation of £550,000. The Trustees consider this valuation a reasonable estimate of the value of the land and this is included in the financial statements for 2018.

i: Operating Leases

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

j: Investments

Listed investments are stated at the market value at the balance sheet date. Unrealised gains and losses on investments are held in the balance sheet during the year but transferred to the appropriate fund at the year end. Realised gains and losses on sales during the year are taken to the relevant fund, as shown in the Statement of Financial Activities.

k: Debtors

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

l: Cash at Bank and In Hand

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

m: Creditors and Provisions

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

n: Pension costs

The Society operates a pension scheme in the UK with both defined benefit and defined contribution sections. In addition, contributions are made to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the trustees by the Scheme Administrator.

For the purposes of complying with the relevant accounting standard, the Teachers' Superannuation Scheme is accounted for as a defined contribution scheme as the Society is not responsible for or entitled to receive benefit for any surplus or deficit on the scheme. The amounts included within the statement of financial activities are in accordance with the requirements of Financial Reporting Standard 102 (section 28) with the pension cost charged being the amount of contributions payable in respect of the accounting period. In respect of the defined contributions section of the Society operated defined contribution scheme, the pension cost charged to the profit and loss account is the amount of contributions payable in respect of the accounting period.

**THE ROYAL SOCIETY FOR BLIND CHILDREN
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2018

Kyekus Limited participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. It is not possible in the normal course of events to identify the assets or liabilities that belong to each participating employer and in accordance with FRS 102, the scheme is treated as a defined contribution scheme.

o: Fund Accounting

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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the trustees for a specific purpose.

p: Permanent Endowment Funds

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

q: Significant Judgments and Sources of Estimation Uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The Trustees do not consider that there are any key sources of material estimation uncertainty in the preparation of these financial statements.

r: Financial Instruments

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

s: Employee Benefits

Short term benefits

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

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

THE ROYAL SOCIETY FOR BLIND CHILDREN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2018

2 INVESTMENT INCOME

	2018	2017
	£000	£000
Income from UK listed investments	18	34
	18	34

3 OTHER INCOME

	2018	2017
	£000	£000
Profit on disposal of fixed assets	3	0
Sundry income	14	12
	17	12

Profit on disposal of fixed assets includes £2,800 from the sale of a Volvo Estate vehicle.

4 ANALYSIS OF TOTAL EXPENDITURE

	Basis of Allocation	Expenditure		Charitable Activities:		Total 2018 £000	2017 £000
		on Raising Funds	Education & Training	Community Services			
		£000	£000	£000			
Costs directly allocated to activities:							
Staff Costs	Direct	861	690	1,133		2,684	2,509
Service Costs	Direct	526	191	245		962	1,030
Total direct costs		1,387	881	1,378		3,646	3,539
Support Costs allocation:							
Premises	Floor area	34	51	85		170	305
Administration (Finance, HR & ICT)	Estimated usage	64	271	434		769	1,068
Marketing	Estimated usage	84	126	210		420	585
Research & Development	Estimated usage	19	30	50		99	101
Governance	Estimated usage	5	58	63		125	23
Depreciation	Estimated usage	4	6	10		20	41
Total Support Costs		210	541	852		1,603	2,123
Expenditure - parent charity		1,597	1,422	2,230		5,249	5,662
Total Expenditure - Charities		1,597	1,422	2,230		5,249	5,662
Wayfinder:							
Expenditure on raising funds		3	-	-		3	36
Trading expenditure		131	-	-		131	174
Total Expenditure		1,731	1,422	2,230		5,383	5,873

Support costs relating to central services have been allocated over the service areas by way of total expenditure which will indirectly relate to volume of transactions, floor area and usage. Governance costs include the audit fees and an apportionment of corporate team remuneration. Expenditure on raising funds was £1,731,000 (2017: £1,985,000) all of which is unrestricted.

Expenditure on charitable activities was £3,652,000 (2017: £3,887,000) of which £1,387,000 (2017: £1,223,000) was restricted and £2,265,000 (2017: £2,665,000) unrestricted. Wayfinder excludes recharged costs of £143,413 in 2018 (2017: £218,500)

**THE ROYAL SOCIETY FOR BLIND CHILDREN
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2018

5 LEASE COMMITMENTS

At 31 December 2018 the charity had commitments to make the following payments in total under non-cancellable operating leases of:

	<u>Land and buildings</u>		<u>Other</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Operating leases which expire:				
in less than one year	21	35	-	5
between one and five years	165	250	-	3
after five years	-	-	-	-
	<u>185</u>	<u>285</u>	<u>-</u>	<u>8</u>

6 EMPLOYEES

The average employee headcount for the group during the year was 93 (2017: 96). The average employee headcount for the charity only was 93 (2017: 96).

The average Fulltime Equivalent (FTE) number of employees of the charity and the group allocated based on activity were:

	<u>2018</u>	<u>2017</u>
	<u>No. FTE</u>	<u>No. FTE</u>
Education and training	24	25
Community service	30	25
Support to direct charitable activities	14	17
Fundraising	21	17
Management and administration	2	5
	<u>90</u>	<u>89</u>

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Staff costs comprise:		
Wages and salaries*	2,889	3,160
Social Security contributions	287	277
Other pension costs	66	62
	<u>3,242</u>	<u>3,499</u>

*In Note 4, total staff costs are split between direct staff costs of £2,684,000 and support costs of £558,000 (which are allocated across the service areas). **During the year the charity made payments to employees £36,661 (2017: £12,035) in relation to redundancy and termination payments.

The key management of the charity group in the year comprise the Chief Executive and the three executive directors (two in 2017) who constitute the Corporate Team. Their total employment benefits in the year were £422,315 (2017: £399,353).

The number of employees whose gross pay and value of benefits during their employment within the last 12 months at a rate in excess of £60,000 pa was:

	<u>2018</u>	<u>2017</u>
£60,001 to £70,000	2	2
£70,001 to £80,000	2	3
£80,001 to £90,000	1	-
£120,000 to £130,000	<u>1</u>	<u>1</u>

Three were members of the Prudential money purchase scheme (2017: three).

**THE ROYAL SOCIETY FOR BLIND CHILDREN
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2018

7 TRUSTEES

No Council member received any remuneration from the Society during the year. There were no expenses incurred by Council members whilst on RSBC activities (2017: £0) No members were reimbursed for travel expenses in the year (2017: £226)

8 NET MOVEMENT IN FUNDS

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

	2018	2017
	£000	£000
Depreciation of Tangible Fixed Assets	20	41
Staff costs	3,242	3,499
Auditors' remuneration: Audit services	25	23

9 TANGIBLE FIXED ASSETS

	Freehold properties	Freehold properties	Fixtures and Fittings	Machinery tools and equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000
GROUP & CHARITY						
Cost						
At 1 January 2018	-	57	130	143	64	394
Additions	-	33	-	4	0	37
Disposals	-	-	-	-	(19)	(19)
Revaluation		584	-	-	-	584
At 31 December 2018	-	674	130	147	45	996
Depreciation						
At 1 January 2018	-	-	116	130	54	300
Charge for the year	-	-	3	14	3	20
Disposals	-	-	-	-	(19)	(19)
At 31 December 2018	-	-	119	144	38	301
Net Book Values						
At 31 December 2018	-	674	11	3	7	695
At 31 December 2017	-	57	14	13	10	94

All fixed assets are held for the purposes of the group's activities and none for investment purposes.

**THE ROYAL SOCIETY FOR BLIND CHILDREN
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2018

10 INVESTMENTS

Charity and Group

	2018	2017
	£000	£000
Market value at 1 December 2017	1,363	1,803
Additions / realised gain	402	1,335
Open Market Value of disposals	(395)	(1,859)
Net investment gains	(60)	84
Market value at 31 December 2018	<u>1,310</u>	<u>1,363</u>
Cost	<u>1,608</u>	<u>1,608</u>
Investments comprise the following:		
UK Listed investments	1,224	1,293
Cash deposits	86	70
	<u>1,310</u>	<u>1,363</u>

All investments are held in a UK quoted stock market.

11 SUBSIDIARIES AND ASSOCIATED SUBSIDIARIES

a) Trading Subsidiaries

Wayfindr.org Limited was incorporated on 23 October 2017 as a company limited by guarantee with no share capital. The financial statements have been prepared for the 12 months ending 31 December 2018, and its audited figures are included in these consolidated accounts. The results for the subsidiary for the period are as follows:

	2018	2017
	£000	£000
Income	241	432
Expenditure	(242)	(429)
Net income/(expenditure)	<u>(1)</u>	<u>3</u>
Net Funds at 31 December	<u>-</u>	<u>-</u>

THE ROYAL SOCIETY FOR BLIND CHILDREN
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12 DEBTORS AND PREPAYMENTS

	Group 2018 £000	Charity 2018 £000	Group 2017 £000	Charity 2017 £000
Trade debtors	267	266	269	252
Other debtors and prepayments	172	98	174	139
Amounts owed by subsidiary undertaking	-	74	-	40
Accrued income	169	169	580	572
	<u>607</u>	<u>606</u>	<u>1,023</u>	<u>1,003</u>

Included within accrued income are legacies of £129,000 (2017: £397,000). At the year-end the Society was also due a number of legacies. The amounts due could not be accurately quantified and therefore no provisions for these amounts have been included in the financial statements, however a reasonable estimate of the total due would be £360,000 (2017: £1,054,000).

13 CREDITORS - amounts falling due within one year

	Group 2018 £000	Charity 2018 £000	Group 2017 £000	Charity 2017 £000
Trade creditors	242	236	349	333
Accrued expenditure	77	66	96	91
Other taxes and social security costs	66	66	74	76
Deferred income	135	90	102	102
Other creditors	16	16	13	13
Bank loans and overdrafts	169	169	24	24
	<u>704</u>	<u>642</u>	<u>658</u>	<u>639</u>
	2018 £000	2018 £000	2017 £0	2017 £0
Deferred Income	102	102	87	87
Balance at 1 January 2018	102	102	87	87
Amounts released to income	(102)	(102)	(87)	(87)
Amounts deferred in the period	135	90	102	102
Balance at 31 December 2018	<u>135</u>	<u>90</u>	<u>102</u>	<u>102</u>

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14 STATEMENT OF FUNDS

	1 Jan 2018 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2018 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Employment and Adult Services	21	175	(131)	(3)	62
Fox capital	1	-	-	-	1
Legacies	127	508	(593)	-	42
ESFA Grants	-	9	-	-	9
Big Lottery	50	75	(55)	-	70
BIG Lottery - Wayfindr	-	157	(157)	-	-
Family Support	34	148	(120)	-	62
Children & Young People	125	317	(331)	3	114
Young People's ICT Grants	37	-	-	-	37
Restricted Funds - charity and group	394	1,388	(1,387)	-	397
Total Restricted Funds	420	1,388	(1,387)	-	422
Unrestricted Funds					
Designated Funds					
Education	387	-	-	-	387
General Funds	1,894	3,500	(4,055)	-	1,339
Unrestricted Funds - charity and group	2,281	3,500	(4,055)	-	1,726
Total Funds - Group	2,701	4,889	(5,442)	-	2,148

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14 STATEMENT OF FUNDS CONTINUED

	1 Jan 2017 £000	Income £000	Expenditure & Losses £000	Transfers £000	31 Dec 2017 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Employment and Adult Services	5	105	(87)	-	22
BJC Nursery	53	-	(53)	-	-
Legacies	106	43	(21)	-	127
ESFA Grants	3	8	(11)	-	-
Blind Independence Greenwich	95	-	(95)	-	-
Big Lottery	35	182	(167)	-	50
Google - Wayfindr Grant	346	-	(346)	-	-
Family Support	-	158	(124)	-	34
Children & Young People	102	341	(319)	-	124
Young People's ICT Grants	37	-	-	-	37
Restricted Funds - charity and group	782	837	(1,223)	-	395
Total Restricted Funds	807	837	(1,223)	-	420
Unrestricted Funds					
Designated Funds					
Education	450	-	(63)	-	387
General Funds	2,166	2,244	(2,516)	-	1,894
Unrestricted Funds - charity and group	2,616	2,244	(2,579)	-	2,281
Total Funds - Group	3,423	3,081	(3,802)	-	2,701

Fox Musical Scholarship Fund - For pupils to receive music lessons.

Employment and Adult Services - These are monies received for our Employability programme and Social & Peer Groups for adults.

BJC Nursery - Represents funds received for capital equipment and general running costs of the nursery and community drop-ins.

Legacies - Legacies of £508,000 were received in 2018 to support the Family Support Service and partially sighted young people.

Blind Independence Greenwich - These represents the net assets of Blind Independence Greenwich which were transferred to Royal Society for Blind Children in September 2017. The funds are required to be spent on supporting blind and vision impaired sighted people living and working in the London Borough of Greenwich.

The National Lottery (BIG Lottery) - Grants to improve social interaction and employability for vision impaired people and to help them lead independent lives.

Google *wayfindr.org Ltd* Fund - For the development of the *wayfindr.org Ltd* Standard to increase the self-confidence of visually impaired people when travelling; leading to increased employment and social opportunities.

Children & Young People – Funds received to support Health & Wellbeing, Social & Independence Groups and creative programmes for young vision impaired people.

Young People's ICT Grants - Funds received to provide IT equipment, reading and literacy aids to young blind and vision impaired sighted persons with methods of accessing texts and recording work to improve their educational prospects.

Family Support Service Fund - Relates to income received towards the general running costs of the Family Support Service.

**THE ROYAL SOCIETY FOR BLIND CHILDREN
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15 LIABILITY OF MEMBERS

The Royal Society for Blind Children is a company limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	695	-	-	-	695
Investments	1,285	-	-	25	1,310
	<u>1,980</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>2,005</u>
Current Assets					
Debtors	607	-	-	-	607
Cash and Bank balances	(544)	387	397	-	240
	<u>63</u>	<u>387</u>	<u>397</u>	<u>-</u>	<u>848</u>
Creditors					
Amounts falling due within one year	(704)	-	-	-	(704)
Net Current (Liabilities)/Assets	<u>(641)</u>	<u>387</u>	<u>397</u>	<u>-</u>	<u>143</u>
Pension scheme deficit	-	-	-	-	-
NET ASSETS	<u>1,339</u>	<u>387</u>	<u>397</u>	<u>25</u>	<u>2,148</u>

The Designated Fund represents amounts earmarked to expand education activities.

17 FINANCIAL INSTRUMENTS

	2018 £'000	2017 £'000
Group:		
Financial assets at amortised cost	509	1,296
Financial liabilities at amortised cost	334	486
Financial asset at fair value	1,310	1,363
Charity:		
Financial assets at amortised cost	374	1,248
Financial liabilities at amortised cost	318	437
Financial asset at fair value	1,310	1,363

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18 PENSION SCHEMES

a. RSBC PENSION SCHEMES

The charity operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2018 by a qualified actuary.

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

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash flows to be paid out of the Scheme using the projected unit method. This amount is reflected in the deficit in the balance sheet. The projected unit method is an accrued benefits valuation method in which the Scheme's liabilities make allowance for future revaluation of deferred benefits and projected future pension increases.

The liabilities set out in this report have been calculated based on the most recent Scheme Funding Assessment being completed at 31 July 2018, updated approximately to 31 December 2018. The results of the calculations and the assumptions adopted are shown below.

At the measurement date, the employer is required to make contributions to the Scheme at the rates set out in the Schedule of Contributions dated 25 July 2012. The total employer contribution assumed to be made in the year commencing 1 January 2018 is approximately £300,000 plus insurance premiums for death in service benefits, expenses and the levies payable to the Pension Protection Fund and the Pension Regulator. However, the employer is negotiating a revised Schedule of Contributions as a part of the Scheme Funding Assessment as at 31 July 2018. The society made a large contribution to the scheme in 2013 and has continued to contribute to the scheme in line with its funding agreement since then.

All figures in the disclosure are quoted to the nearest £1,000.

Principal Assumptions

	2018	2017
	Per annum	Per annum
Discount rate	2.77%	2.65%
Retail Prices index (RPI) inflation	3.30%	3.45%
Retail Price index (CPI) inflation	2.30%	2.45%
Future increases in deferred pensions	2.30%	2.45%
Rate of increases to pensions in payment: RPI, max 5% pa	3.30%	3.35%
	2018	2017
Future life expectancy of male aged 65 at balance sheet date	22.0	22.0
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.4	23.7
Future life expectancy of female aged 65 at balance sheet date	23.9	24.1
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.4	25.9

Asset Breakdown

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

Corporate bonds	23.7%	22.1%
Gilts	22.0%	58.3%
Insured assets	4.5%	4.7%
Equities and alternatives	27.8%	14.4%
Cash and other	22.0%	0.5%
Total	<u>100.0%</u>	<u>100.0%</u>

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

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18 PENSION SCHEMES CONTINUED

Net defined benefit asset (liability):

	2018	2017
	£ 000s	£ 000s
Fair value of scheme assets	17,389	18,653
Present value of defined benefit obligations	<u>16,308</u>	<u>16,824</u>
Surplus/(deficit) in the Scheme	1,081	1,829
Restriction to the amount that can be recognised under paragraph 28.22 of FRS 102	<u>(1,081)</u>	<u>(1,829)</u>
Defined benefit asset/(liability) recognised in balance sheet	<u>-</u>	<u>-</u>

	2018	2017
	£ 000s	£ 000s
Administration expenses	245	297
Recognised in arriving at operating profit	<u>245</u>	<u>297</u>

Total expense recognised in Statement of Financial Activities (SOFA)

	2018	2017
	£ 000s	£ 000s
Administration expenses	245	297
Recognised in arriving at operating profit	<u>245</u>	<u>297</u>

Total recognised in the SOFA

<u>245</u>	<u>297</u>
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Total amounts taken to Other Comprehensive Income

	2018	2017
	£ 000s	£ 000s
Actuarial return on scheme assets - gains and (losses)	(263)	813
Less: amounts included in net interest on the net defined benefit liability	<u>(408)</u>	<u>428</u>
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	(671)	385
Remeasurement gains and (losses)		
- Actuarial gains and (losses) on defined benefit obligation	607	(611)
Remeasurement gains and (losses)		
- Changes to the restriction under paragraph 28.22 of FRS 102	259	473
Remeasurement gain/(loss) recognised in Other Comprehensive Income	<u>195</u>	<u>247</u>

Changes in the present value of the defined benefit obligation

	2018	2017
	£ 000s	£ 000s
Present value of defined benefit obligation at the beginning of period	16,824	16,526
Benefits paid including expenses	(1,051)	(1,038)
Administration costs	245	297
Interest cost	408	428
Remeasurement gains and (losses)		
- Actuarial gains and (losses)	(607)	611
Past service costs including curtailments	489	-
Present value of defined benefit obligation at the end of period	<u>16,308</u>	<u>16,824</u>

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YEAR ENDED 31 DECEMBER 2018

18 PENSION SCHEMES CONTINUED

Changes in the fair value of assets

	2018	2017
	£ 000s	£ 000s
Fair value of scheme assets at the beginning of period	18,653	18,828
Interest income	408	428
Remeasurement gains and (losses)		
- Return on scheme assets excluding interest income	(671)	385
Contributions by employer	50	50
Benefits paid including expenses	<u>(1,051)</u>	<u>(1,038)</u>
Fair value of scheme assets at end of period	<u>17,389</u>	<u>18,653</u>

b. KYEKUS LIMITED PENSION SCHEMES

The charity operates a defined benefit pension scheme providing benefits based on final pensionable earnings and a stakeholder scheme for its employees. The employer contributions payable to the schemes for the period totaled £15,858 (2017: £15,050). Employer contributions payable to the schemes were 15.2% and employee contributions up to 10% (dependent on the rate of employee salary). There were no employees contributing to the Scheme in the year (2017: none).

The following disclosures relate to the defined benefit pension scheme as no such disclosures are required for the stakeholder scheme as this is defined contribution only.

The Royal Society for Blind Children participates in the Scottish Voluntary Sector Pension Scheme (the Scheme). The Scheme is a multi-employer defined benefit scheme. The Scheme is funded and was contracted-out of the state scheme until 31 March 2010, when the Scheme was closed to future accrual.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 30 September 2007. From October 2007 there were two benefit structures available, final salary with a 1/60th accrual rate and a final salary with an 1/80th accrual rate, until the date of Scheme closure on 31 March 2010.

The Scheme closed to future accrual on 31 March 2010. There is currently no intention to wind-up the Scottish Voluntary Sector Pension Scheme and it continues in paid-up form.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi-employer scheme where the scheme assets are co-mingled for investment purposes and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

Following the transfer of the activities and net assets of Kyekus Limited to the Royal Society for Blind Children on 31 December 2017, all pension obligations under this scheme will now be met by RSBC. The Scheme has confirmed that its terms, conditions and obligations remain unaltered as a result of the transfer of assets and activities. Therefore, no additional liabilities or crystallization of assets as a result of the transfer has occurred.

**THE ROYAL SOCIETY FOR BLIND CHILDREN
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19 RELATED PARTY TRANSACTIONS

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

- Wayfindr.org Ltd. Wayfindr.org Ltd owed RSBC £64,362 at the year ended 31 December 2018.

There were no other related party transactions in the year.

20 CORPORATION TAX

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

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21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (2017)

	Note	Unrestricted Funds	Restricted Funds	2017
		£000	£000	£000
INCOME AND ENDOWMENTS				
Income from Charitable Activities				
Fees		702	8	710
Grants		37	-	37
		<u>739</u>	<u>8</u>	<u>747</u>
Income from investments	2	34	-	34
Donations and Legacies:				
Donations		2,142	786	2,928
Legacies		1,293	43	1,336
		<u>3,435</u>	<u>829</u>	<u>4,264</u>
Trading Activities	11a	1	8	9
Other	3	12	-	12
		<u>4,221</u>	<u>845</u>	<u>5,066</u>
Total Income and Endowments				
EXPENDITURE				
Expenditure on Raising Funds				
Fundraising Costs		1,810	-	1,810
Trading Expenses	11a	166	8	174
		<u>2,246</u>	<u>837</u>	<u>3,081</u>
Net income/(expenditure) available for charitable application				
Expenditure on Charitable Activities				
Education and Training		1,433	128	1,560
Community Services		1,232	1,096	2,328
Family Support		-	-	-
		<u>2,665</u>	<u>1,223</u>	<u>3,888</u>
Total Expenditure on Charitable Activities				
Total Expenditure	4	<u>4,641</u>	<u>1,231</u>	<u>5,873</u>
Net Gains/(Losses) on Investments	10	84	-	84
		<u>(336)</u>	<u>(387)</u>	<u>(722)</u>
Net Income/(Expenditure)				
Transfers between Funds				
		-	-	-
Net Income/(Expenditure) after Transfers				
		<u>(336)</u>	<u>(387)</u>	<u>(722)</u>
Actuarial gains/(losses) on defined benefit pension scheme	18	-	-	-
		<u>(336)</u>	<u>(387)</u>	<u>(722)</u>
Net movement in funds for year				
Reconciliation of funds:				
Fund balances at 31 December 2016		2,616	807	3,423
		<u>2,280</u>	<u>420</u>	<u>2,701</u>
Fund balances at 31 December 2017				

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22 COMPARATIVE ANALYSIS OF EXPENDITURE (2017)

	Basis of Allocation	Expenditure	Charitable Activities:		Total 2017 £000	2016 £000
		on Raising Funds £000	Education & Training £000	Community Services £000		
Costs directly allocated to activities:						
Staff Costs	Direct	827	727	955	2,509	2,218
Service Costs	Direct	523	196	311	1,030	646
Total direct costs		1,350	923	1,266	3,539	2,864
Support Costs allocation:						
Premises	Floor area	61	91	152	305	365
Administration (Finance, HR & ICT)	Estimated usage	214	320	534	1,068	898
Marketing	Estimated usage	117	176	293	585	344
Research & Development	Estimated usage	19	30	50	101	85
Governance	Estimated usage	5	7	12	23	80
Depreciation	Estimated usage	8	12	20	41	40
Total Support Costs		424	637	1,061	2,123	1,812
Expenditure - parent charity		1,774	1,560	2,328	5,662	4,676
Subsidiaries:						
Blind Independence Greenwich:						
Family support		-	-	-	-	-
Kyekus Limited:						
Expenditure on raising funds		-	-	-	-	137
Expenditure on charitable activities		-	-	-	-	158
Family support		-	-	-	-	158
Expenditure - charity subsidiaries		-	-	-	-	295
Total Expenditure - Charities		1,774	1,560	2,328	5,662	4,971
Wayfindr:						
Expenditure on raising funds		36	-	-	36	34
Trading expenditure		174	-	-	174	446
Total Expenditure		1,985	1,560	2,328	5,873	5,451

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23 COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS (2017)

	Unrestricted funds £000	Designated funds £000	Restricted funds £000	Permanent Endowment Funds £000	Total £000
Fixed Assets					
Tangible assets	94	-	-	-	94
Investments	1,338	-	-	25	1,363
	<u>1,433</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>1,457</u>
Current Assets					
Debtors	996	-	-	-	996
Cash and Bank balances	125	387	395	-	907
	<u>1,121</u>	<u>387</u>	<u>395</u>	<u>-</u>	<u>1,903</u>
Creditors					
Amounts falling due within one year	(658)	-	-	-	(658)
Net Current (Liabilities)/Assets	<u>463</u>	<u>387</u>	<u>395</u>	<u>-</u>	<u>1,245</u>
Pension scheme deficit	-	-	-	-	-
NET ASSETS	<u>1,895</u>	<u>387</u>	<u>395</u>	<u>25</u>	<u>2,702</u>

The Designated Fund represents amounts earmarked to expand education activities.

