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## Making an impact on children and young people's lives

"It was so fun! I liked this session because we all got to share our interests, thoughts and opinions. It also helped us find other people who have the same interests and look into new ones!"

> "Excellent get together, because a good group of older young people encouraged each other to participate and supported each other if needed!"

"The sessions with Justyna help me with thinking about my feelings. I like the gratitude jar we made together. Today I pulled out 'I believe in myself' and that's nice."

"My family practitioner is Kim. I really love the books we use, because they have some sensory stuff that is nice. I enjoy my sessions with Kim because I get to play with squidgy toys."

"The staff and other students make me laugh and are friendly. I like working with other students in the health and wellbeing sessions."

"I feel much more confident that I can live my life happily even with eyesight difficulties."

## Introduction

## **Charity Name**

Royal Society for Blind Children (RSBC)

## **Working Name**

**RSBC** 

## **Charity Number**

307892

## **Company Number**

00139928 (England & Wales)

## **Registered and Principal Office**

Life Without Limits Centre 10 Lower Thames Street LONDON EC3R 6EN

## **Our Impact**



**Provided over** 



Welcomed



**Delivered** 

226

instances of telephone advice and support

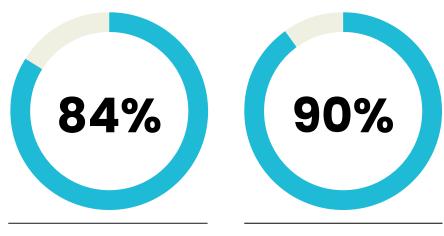
1,437

children and young people who took part in RSBC's activities 4,582

instances of support for children, young people and their families via Families First

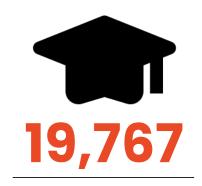


people supported

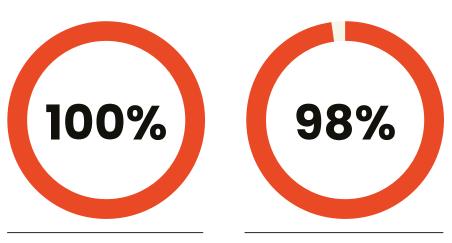


average satisfaction rating

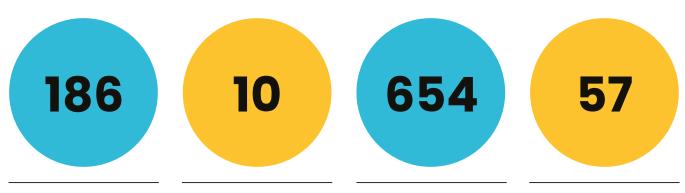
would recommend RSBC



Dorton College education delivery hours



Dorton College adaptive technology individual targets achieved Dorton College accredited qualifications pass rate



young people received employment support young people gained paid jobs or apprenticeships AQA accreditations

formal service partnerships

## Administrative Details

## **Royal Patron**

His Majesty King Charles III

### **President**

The Rt Hon Sir Michael Fallon KCB

### **Vice Presidents**

**Earl Stockton** 

Vivian Lawrence

Harry O'Neill

Phillip Bassett

Dr David Wright MBE

Ian Stephenson

Tom Pey

Michael Brignall

### **Ambassadors**

Souleyman Bah, Youth Ambassador

Jon Culshaw

Anita Dobson

Anne Fine OBE FRSL

Darren Leach

Natalie Lee

Charlotte McMillan, Youth Ambassador

Georgie Wyatt

Ben Quilter

Melissa Reid

Wayne Sleep OBE

Jane Torvill OBE

## **Medical Advisory Panel**

Mr Michael Crossland

Professor Rachel Pilling

Mr Wagih Aclimandos MB Bch FRCS

FRCOphth DO FEBO

Dr Naomi Dale

Mr Ashwin Reddy MA MBBChir FRCOphth

MD

### **Members of the Council of Trustees**

Patrick Plant LLB Solicitor, Chair of Trustees (appointed as Chair on 01.01.2023)

John Heller MA (Cantab)

Helen Jones

Peter Knott BA (Hons) FCA CF (Honorary

Treasurer)

Val May BA (Hons)

John Miller

Callum Russell

Lola Solebo iBsc, MBBS, PhD Epidemiology,

**FRCOphth** 

Sabira Hasham (appointed 25.05.2023)

Ian Godwin BSc (resigned 25.05.2023)

Celso Zuccollo (resigned 31.12.2023)

Fazilet Hadi (resigned 31.01.2024)

Tom Kelman (appointed 12.02.2024)

Simon Ward (appointed 27.03.2024)

Martin Doel (resigned 31.03.2024)

William Ramsay (appointed 04.03.2024)

## **Company Secretary**

Eileen Harding

### **Chief Executive**

Sue Sharp (retired 19.10.2023)
Julie Davis (appointed 16.10.2023)

### **Auditors**

Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

### **Bankers**

C Hoare & Co 37 Fleet Street London EC4P 4DQ

National Westminster Bank plc Orpington Branch 235 High Street Orpington BR6 ONS

## **Legal Advisers**

Reed Smith Broadgate Tower 20 Primrose Street London EC2A 2RS

## **Investment Managers**

Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

# Welcome Patrick Plant Chair of Trustees



Dear Colleagues and Friends,

"I just want my child to be safe, healthy and happy."

These are the words and aspirations of every parent, but they're particularly poignant when that child is blind or severely vision impaired.

The emotional protective shield which kicks in automatically upon diagnosis is a remarkable phenomenon, and something that's very evident in all the families we support here at The Royal Society for Blind Children.

We see ourselves as enablers; helping and supporting those families, gently and confidently, to dismantle some of that protective shield to allow their children to thrive and flourish without limits, and then mature to lead independent and fulfilling lives.

In my first year as Chair of this remarkable organisation, I believe that we have achieved an incredible amount. During 2023, we supported thousands of children, young people and their families across England and Wales through our services and so I wanted to celebrate and share some of the highlights with you.

- In **January**, some of the young people we supported explored the Metaverse through a workshop with Meta for enhanced accessibility and inclusion.
- We celebrated the first anniversary of our residence at our headquarters, The Richard Desmond Life Without Limits Centre (LWLC), a purpose-built centre for blind and partially sighted children in the heart of the City of London, in **March**.
- In **April**, our London Marathon runners raised a record breaking £150,000 for RSBC an amazing achievement.

- Our educational service provision at Dorton College held their Graduation
   Ceremony in July, with over 100 award certificates given out, before successfully re locating into a brighter, bigger new space at LSEC Orpington College ready for the
   new term in September.
- And in **October**, we celebrated our annual Assessment and Qualifications Alliance (AQA) Awards at the LWLC.
- Jon Culshaw, our wonderful Ambassador, hosted our Christmas Concert. Several of our children and young people performed music and poetry, ensuring that there wasn't a dry eye in the house.
- Also in **December**, we nominated children, colleagues and volunteers to attend the Christmas Carol Service at Westminster Abbey, by invitation of Their Royal Highnesses the Prince and Princess of Wales.

I am particularly proud that, this year, we welcomed representatives from our Youth Forum onto our Council of Trustees. Having young people with lived experience on our Board is vital in contributing to the strategy and leadership of the charity. Their presence is both inspirational and instructive for everyone on the Board: their views matter, and I firmly believe we make better decisions with them in the room. Early in 2024, the Youth Forum will launch their Young People's Manifesto for change, featuring education, mental health and transport as key issues for blind and partially sighted young people – another example of the invaluable contribution they are making.

2023 taught us just how important our channels of communication are in sharing our mission more widely through compelling storytelling. We will continue to develop them going forward, not least through our new website which will be launched in 2024. In an ever-changing world, we know that we need to do much more to raise RSBC's profile with both new and existing audiences.

With your loyal support, we can continue our life-changing work and share many more positive outcomes.

Please do continue to support us.

Pana h Kant

With my very best wishes,

**Patrick Plant** 

# Welcome Julie Davis CEO



Dear Friends,

Welcome to our review and celebration of 2023; my first as CEO of The Royal Society for Blind Children. We're delighted to bring you our Trustees' Annual Report, celebrating all that's been achieved over the past twelve months. You can read through it, or listen to the detail, to fully understand our programme of activity and the outcomes achieved.

We are so proud of the children and young people we support. We are committed to authentic partnership working with our wonderful families, who help to shape our needs-led provision.

2023 was a year that saw several changes within RSBC:

- A new Chair of Trustees
- A relocation of our college to a dedicated space for our vision impaired students, remaining on-site at London South East Colleges Orpington Campus
- New colleagues recruited as we expand our services
- Preparation for our strategy planning during 2024

It was also a time of celebration! Our Chair, Patrick, has highlighted some of our key 2023 achievements in this report, from our AQA Awards to appointing our new Youth Forum representatives on our Trustee Board.

2024 will see more exciting developments as we strengthen our teams to move forward and embrace change; our newly enhanced and expanded Marcomms team being a prime example. The whole organisation, our service users and our wider stakeholders will be engaged in our strategy planning process. It is critically important to us that we listen to what our children, young people and families have to say, so that we can ensure our provision meets their needs readily in the years ahead. Our children are change-makers!

RSBC strives always to be at the forefront of change; we commit to being bold and brave! It's vital that we continue to build our resilience; innovation, agility and the ability to adapt are crucial attributes. We aim to strengthen our national infrastructure as we develop further our services within the regions and countries of the UK. By working alongside partners with similar values and missions, we hope to achieve better outcomes for more blind and partially sighted children through collaborating with breadth and depth nationally.

We do, however, recognise that we are operating in a world with many challenges. An extended global economic crisis is hampering a slow COVID recovery, amidst deepening austerity measures which are contributing to poor mental health and wellbeing. RSBC sees our children and young people as being at the centre of our charity and all we do. They are critical stakeholders, and we are here to ensure that they have the agency to curate the future, indeed their future, and be at the forefront of change.

We are thrilled to announce the appointment of our new Royal Patron. Buckingham Palace confirmed that, "His Majesty King Charles III would be delighted to accept the patronage of RSBC". We look forward to sharing our work with the King and, of course, inviting him and Her Majesty Queen Camilla to meet the families we serve. Our thoughts and prayers are also with all members of the Royal family as they focus on their wellbeing.

I commend this Trustees Annual Report to you. I hope that you enjoy hearing about RSBC's work and will join with us to celebrate the achievements of the children and young people we work with. We firmly believe that not only should they be able to realise their dreams and achieve their aspirations, but all blind and partially sighted children and young people deserve 'aspiration plus'!

Fond regards,

Jalie Davis

**Julie Davis** 



For over 185 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 fulfil their potential lives on.

Today, our team delivers a range of services which support children and young people from birth to the age of 25. These services are delivered in local communities across England and Wales, and include whole family support as well as activities to reduce isolation and

loneliness, increase independence, and support young people to achieve their vocational ambitions, including employment.

RSBC continues to deliver education through the work of our specialist Further Education College, Dorton College, based in the London Borough of Bromley. A member of the Association of National Specialist Colleges, it is the only specialist VI FE college based in London and the South-East.

## **RSBC's Vision**

Every blind child and their family will have the skills and confidence to live their lives without limits.

## **RSBC's Mission**

We work with blind children and young people and their families to develop the skills and qualifications they need to overcome the barriers to realising their hopes, dreams and ambitions.

## Our values lead to our success

Underpinning RSBC's work are values embedded in trust and excellence.

- Trust
  Respect and accountability
- Energy
  Straight talking and constantly learning
- Ambition
  Confronting reality and driving results
- Motivation
  Vision impaired children and young people are our number one priority and we look for solutions, not problems

## **Our Key Promises**

- We help families access practical and emotional support, from the moment of diagnosis
- We bring blind children and young people together to build friendships and develop skills for life
- We deliver education and help blind young people get qualifications and jobs
- We champion the use of new and existing technology
- We fundraise passionately to support our work
- We work with local partners to make sure that blind young people and their families can access services wherever they live



## **Our Services**

Children, young people and their families across England and Wales benefitted from our wide range of services in 2023.

It was an exciting year for RSBC's **Live Life Go Further** activity programme and for Families First, which includes our Information and Advice Service.

## The Live Life Go Further programme

1,326 young people attended a wide range of activities in person at The Richard Desmond Life Without Limits Centre (LWLC), in their local communities, and online. These activities included:





Autumn Residential visit to Stubbers Adventure Centre



**Assistive Technology** 



**Bowling** 



Futures (including employment)



**Audio Book Club** 



Cooking



**Animal encounters** 



**Family Fun Days** 



**Sisterhood** 

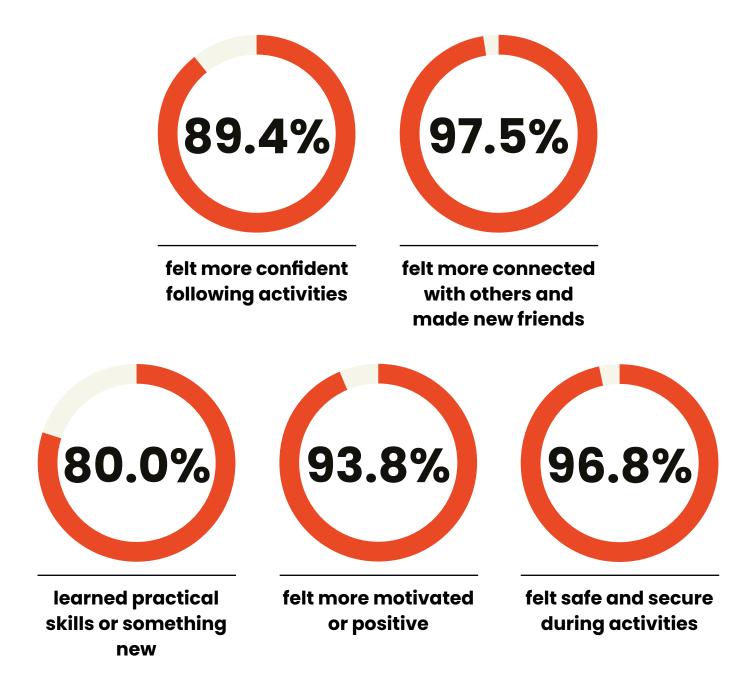


Creative activities, including music, arts, crafts & creative writing



**Cultural visits** 

## In 2023, the children and young people we support via our services told us that:



We're delighted that these activities had a very positive impact on young people, helping them reduce isolation, build friendships and learn new life skills.

## What young people are saying about RSBC's services

"I loved all the activities and spending time chatting and making new friends. I loved the canoeing and thanks to everyone for looking after me. Defo want to go again." Young person attending our residential trip

"I had an amazing experience and the staff were brilliant. I really enjoyed the event and hope to attend more."

Young person attending a theatre visit

"I enjoyed getting to hear everyone's ideas about their business ideas and employment journey. It gives me a bit of confidence in my next employment sessions and for future sessions - to work towards my goals and not give up on myself."

Young person taking part in our Futures service



"Sisterhood is a safe space for me and it's easy for me to be myself, which is often difficult for me in real life. Usually, I have to fight and argue for things to be made accessible for me, but it's like a breath of fresh air joining Sisterhood and having those things in place. Thank you for facilitating this."

Young person attending our online Sisterhood group



## **The AQA Awards**

RSBC's annual AQA (Assessment and Qualifications Alliance) Awards in October provided an opportunity to celebrate the achievements of children and young people.

654 AQA awards were earned by 103 young people across a vast array of learning areas. These ranged from horse riding to playing percussion instruments, rock climbing, and setting up a small business, with some new awards introduced in 2023 to mark special celebrations, including the King's Coronation.

Many of the children and young people achieved their awards through participation in RSBC's in-person and online activities, as well as through their studies at RSBC's specialist further education college, Dorton College in Orpington.

2023's Pamela Wright Award for Special Achievement was presented to an extraordinary young person, Arun Karunakaran. Arun was nominated because of the exceptional resilience he displayed during his journey towards employment. He secured a permanent role at the end of the year, and is thoroughly enjoying it.

## **Our Families First Service**

This service provides the whole family with bespoke one-to-one support focusing on emotional wellbeing both in person and online.

There is also an opportunity for families to join online group sessions and build support networks. Our Information and Advice helpline provides a comprehensive service which focuses on practical and financial support.



Our Family Practitioners carried out

1,777

one-to-one support sessions



489

families

Our Information and Advice Service supported

195

one-to-one support sessions





Meaning

684

families are now in a stronger position as they move forward in their journey

## Supporting children, young people and their families

Online groups such as our **Connecting Families** session, which brings families who have a blind or partially sighted child together for much needed peer support, welcomed 25 families in 2023.

The **Moving on Up** group supported children moving to secondary school in the year prior, so they could share their thoughts and feelings about the big change in their lives that was approaching.

The unique holistic offer of the Families First service continues to go from strength to strength, having a marked impact on the children, young people and families it supports. We give practical support such as benefits, grants and specialist advice, including independent living consultation from our Habilitation specialist. And we provide emotional wellbeing support, too. Our engagement with families has shown that the need for this service is evergrowing.

Referrals from trusted local partners are increasingly received, and RSBC will continue to reach as many families as possible through this invaluable service going forward.



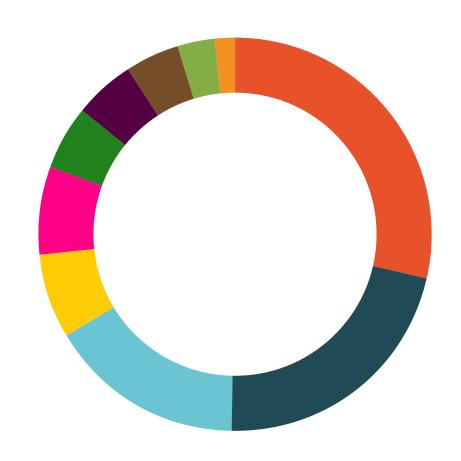
## Of the children and young people supported in 2023:



"Sue has helped me to not feel as anxious and helped me think about my future independence."

> "Jody always made me feel understood and has really helped with the way I view my eye condition. She made my feelings feel validated and that I shouldn't let it hold me back."

## In total, RSBC has 3,246 service users across the following regions:



London **28.8%** 

South East 7.0%

South West **5.1%** 

East Midlands

West Midlands 16.0%

East of England

3.1%

North West **21.7%** 

North East **7.1%** 

Wales **5.4%** 

Yorkshire & The Humber

4.4%



# Partnerships & Engagement

There were many opportunities to consult with children and young people in 2023 at RSBC, helping us build an even stronger programme of activities that meet their needs and wishes in 2024.

RSBC works with a range of partners across England and Wales, including statutory services, other charity partners, child, youth and family organisations, and membership organisations.

In total, in 2023 we held 186 active partnerships that helped us to reach blind and partially sighted children throughout the two countries.

We were able to reach even more children and families through our partners. This meant that we could deliver activities such as:



Football



**Sports** 



**Arts & Crafts** 



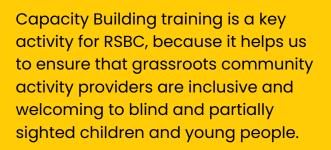
Youth drop-in sessions



**Outreach sessions** 



**Capacity Building training** 



In 2023, 96 organisations benefitted from this free training. 114 individuals were trained across England and Wales, meaning that children with vision impairment can take part in locally based activities.





## **Education**

Dorton College, RSBC's specialist independent Further Education College, offers day placements for vision impaired young people aged 16-25 years. Students can attend up to 5 days a week across 38 weeks of the year, just as in mainstream settings.

Each student at the college benefits from a curriculum that is tailored to their individual requirements by a Qualified Teacher of the Visually Impaired (QTVI). They're supported by Dorton College's specialist teaching and support staff, and have input from a range of therapists covering mobility and habilitation, independent life skills, speech and language therapy and occupational therapy.

During the 2022-23 academic year, there was a student retention figure of 75%. Four students graduated in July 2023, with two taking up their first choice of university places, one starting a supported activities and learning placement in their local community, and one intending to start their own business. All graduating students fully or partially achieved their transition destinations.

Across the year, our students come from 15 local authorities across London We also welcomed two new partnership colleges, based in Surrey and Berkshire, to our hybrid portfolio in September 2023. This means that students from those regions can access the majority of their education locally, and spend a day a week at our new hub. For the first time ever, we have a student who is sitting A levels, which widens the scope of the post-16 qualifications that we can offer via our hybrid partnerships.



## Some of our student feedback includes:

"It's a friendly environment. I enjoy it - every day is different."

"I like the support I receive from the staff. If I have a problem, I can talk to someone, and they will always address it."

"People are very caring. I enjoy my time in the Bromley College and Orpington hubs."

## Some of our parent feedback includes:

"I'm impressed with the can-do approach of Dorton College, and the ambition for students. It does feel that students are not written off or given up on. It's refreshing that external advice is acted on when given and implemented to inform the students' learning experience and meet individual needs."

"My child is happy, safe, respected, very well cared for. Well done everyone!"

"How do you improve perfection?"



One of the students who graduated from Dorton College in July 2023 was Jon.

He started at Dorton College following an unhappy time at a specialist residential school. He didn't pass his GCSE English and maths several times and had become demotivated with a loss of self-belief.

We agreed that we'd focus on English and maths for his first year, and once those were completed, Jon would study those academic areas he was most interested in. Then the pandemic hit, and learning was disrupted for some time. We supported Jon online daily, and when the college returned to face-to-face learning, he attended consistently and worked diligently, passing both English and maths in his first year.

Jon then applied to do a Level 3
Humanities course at our partnership
college. He passed this with multiple
distinctions and gained enough UCAS
points to apply for his favoured courses
at university.

Jon was delighted to receive three unconditional university offers. However, he stayed for a final transition year at Dorton College. It was a bespoke year, focusing on independence skills he'd need for progression to university, his UCAS application and DSA and support packages, and university visits with liaison with the campus and his family.

This was a particularly effective year for Jon, and he was able to complete ASDAN and AQA modules in all these areas. He also continued with his weekly work experience placement at the Imperial War Museum, where he could identify any war plane solely from touch and gave presentations and talks to members of the public.

Jon started his degree at a top London university - his first choice - and decided to move into the halls of residence using his new independence skills.



## **RSBC's Youth Forum**

It was an exciting year for our Youth Forum, which recruited new young people aged 16 – 25 as members to increase its numbers to 10. The Youth Forum is committed to creating positive change and championing the voices of blind and partially sighted young people, as well as influencing all areas of work across RSBC.

It met 12 times in 2023 and, during the year, developed a manifesto for change for launch in 2024, featuring education, mental health and transport as key issues for blind and partially sighted young people.

In addition, two Youth Forum members joined RSBC's Trustee meetings in 2023, and it now has a real voice in the decision making that takes place at the charity. In 2024, its members will be working with us to help develop our new organisational strategy alongside sighted peers.

The Youth Forum also created a range of podcasts and tapped into conversations that young people across the charity are having, covering a wide variety of topics. The podcasts are an exciting way to gain insight into the things they really care about.

95% of Youth Forum members felt confident that they were part of a group that was making a real difference during 2023. It's clear that the influence of our Youth Forum and the voices of all children and young people with vision impairment is shaping what we do, and we expect this to make an even greater impact in 2024 and beyond.





## **People & Places**

One of RSBC's strategic objectives is 'Our People.'
We aim to have an employee turnover rate that
is 10% lower than the sector average, with at least
75% of colleagues and volunteers recommending
RSBC as a great place to work.

Our Trustees and Senior Leadership
Team recognise that our people and
volunteers are key to the quality of
the services we deliver and create the
RSBC employer brand. It is vital that
we support employee and volunteer
wellbeing and help them increase their
knowledge and skills.

We are committed to introducing and maintaining channels and opportunities so that everyone can contribute to continuous improvement, be listened to and feel valued.

## Our quality kitemarks



We were re-assessed under the **Investors in People (IiP)** framework in January 2023, and were very proud that 87% of our employees responded to the survey, indicating a high level of engagement.

The survey results showed an increase in 8 of the 9 indicators used, with one remaining at the same level. We were delighted to achieve Silver level - a great achievement as RSBC continues on its journey to Gold.



of organisations achieve IiP Silver accreditation

"Your people are proud of what you do and the impact you have on the lives of the young people you support. They know you have a plan for the future and are clear on how they contribute to it. Your values are well embedded and active in the organisation. People act in line with them and know what you expect from them to demonstrate the values."

**IiP Assessor** 



We also retained our Bronze
Quality Mark with **London Youth**, an
organisation which aims to champion
and strengthen London's youth
organisations so young people have
the skills and opportunities they need

to succeed. This reinforces the quality of our policies and procedures to support staff and volunteers in their work with the blind and partially sighted children and young people we support, and their families.



The liP survey results showed that 80% of employees believe that RSBC is a great place to work.

Despite a difficult candidate-led labour market in 2023, we were able to recruit to 85% of all our vacancies on the first advert. Our staff turnover for the year stands at 21% - an increase in line with the sector and all organisations, but lower than the majority of charities, which is our strategic objective.

## What our employees say:

"All Dorton College students receive one-to-one support, a package of care and a holistic approach/support from our therapists, which enables them to learn, grow and achieve to become independent young people. With RSBC's ethos of 'Life Without Limits' and 'Just Enough Support', this sums up our role."

Zena, Learning Support Lead

"RSBC is a truly inclusive place to work. There is very much a team spirit across the organisation. Everyone is fully motivated to do the very best we can to support our children, young people and families who are living with sight loss."

Kevin, Corporate & Community Fundraising Executive





## **Wellbeing For All**

Wellbeing remains the top item of all team meeting agendas, with feedback considered by the crossorganisational committee.

New initiatives introduced from feedback in 2023 included more financial wellbeing resources, including a new benefit of access to earned wage before pay day and the introduction of additional retail discount cards at significantly reduced cost. A menopause support group was established, and a session held with a medical specialist to provide information and guidance.

We would like to thank every RSBC employee for their dedicated commitment to supporting the services we deliver.

# Our fantastic volunteers

We are extremely grateful to our 195 volunteers for dedicating 877 hours of their time during 2023 to support a variety of activities across the organisation – something which represented an incredible monetary value of £11,170 to RSBC.



#### What our volunteers say:

"Recently I've been supporting RSBC beneficiaries with cooking, playing electronic games, taking part in karaoke, social get-togethers, and creative music/songwriting. It is such a rewarding experience to spend time with the service users, helping them to interact with others, getting involved with the activity, gaining confidence, and having lots of fun - for them and for me too. I would highly recommend anyone getting involved and becoming a volunteer for RSBC."

Harriet

"I volunteer to connect with the world and give back. I highly recommend RSBC because it offers a rewarding experience where you receive more than you give. It's also fun and flexible with the type of activities and volunteer involvement".

Coco



We have been immensely grateful to continue to receive wide-ranging and generous support from our donors. Whether it be through individual donations, corporate support, trust and foundations, those fundraising on our behalf or those of you who choose to leave us a gift in your Will, we extend a heartfelt thank you to each and every one of you.

While we did see a decrease in our regular giving support in 2023 - an important source of income to help us plan our likely funding and activity - we have been working hard to find new ways to not only rebuild this support, but to grow it further in 2024 and beyond.

We continued to update our supporters on our amazing work and the key part they play in helping blind and partially sighted children to live life without limits.

Our spring and autumn newsletters were well recieved and highlighted the difference that donations make.

### **Our Christmas appeal**

We also saw an excellent response to our Christmas Appeal. It shared the story of Emily, a young girl who was experiencing her first Christmas after being diagnosed with sight loss. She and her family have been supported by our Families First service, and the appeal resulted in donations of more than £40,000.

### Legacy income

Legacies continue to be a vital part of our income and we are very appreciative of those people who kindly include us in their Wills. In 2023 we raised over £1 million. Legacy income has a transformational impact for RSBC and helps us plan for, and safeguard, the charity's future, and will change the lives of young blind people for many years to come.



### **Building for our future**

There is so much more we want and need be doing to help blind and partially sighted children and their families. However, our current income and relatively low levels of awareness presented a barrier to our ambitious plans.

In 2023, as a first step in addressing this, we merged our fundraising, marketing

and communications teams into a new directorate. We also began to develop our new website, which will be launched in 2024. Over the coming years, we will be implementing further plans to ensure our awareness, engagement and income levels are no longer barriers to the impact we need to make. We truly appreciate your continued support.

### **Lego Without Limits**

We were thrilled to launch RSBC's Lego Without Limits Challenge in 2023, one of our fun and engaging group challenges. Our corporate supporter Gresham House recently participated with 230 staff members, with those taking part giving it glowing reviews. They are now looking forward to their next RSBC challenge.

"We are delighted that RSBC were able to join us. Having a charity partner that prioritises staff engagement is so valuable to us, and I look forward to the continuing impact our partnership will have."

Jeston Na Nakhorn, Chief of Staff at Gresham House





We would like to thank all the local community groups, organisations and families who raised funds in aid of RSBC during 2023.

Notably, one of our service users from Dorton College participated in the Superhero Triathlon, showcasing a remarkable journey of overcoming obstacles, confronting fears, and embracing a life without limits. This effort alone raised £1,430.

The 2023 TCS London Marathon saw the biggest RSBC team fielded to date, with 52 runners crossing the starting line. They were supported by us throughout their 6-month training and preparation journey. Teams from local corporate supporters in the London EC3/SE1 area matched fundraising and really encouraged their employees to get behind their runners.

On the day, RSBC colleagues and volunteers turned out in force at our cheer points at Canary Wharf (Mile 18) and outside our LWLC (Mile 23) to support #TeamRSBC. One of our competitors, a blind runner from Spain, completed the course with a guide in just over 4.5 hours. Sean from Missouri, USA, completed his fourth consecutive London Marathon for RSBC, and Hiroyuki from the USA became our first sub-3-hour runner.



We are incredibly thankful for our runners' fantastic support, and would like to say, "Thank you, #TeamRSBC 2023!" for being truly extraordinary.

high of £150,000 was raised to support

the services we deliver.



## We would like to thank our long-term and new funders who are supporting our work nationally and regionally, including:

**Richard Desmond** 

**Scope Eyecare** 

Kroll

**Gresham House** 

**Fullers** 

The Powell Family Foundation

**BBC Children in Need** 

**Benecare Foundation** 

**City Bridge Trust** 

**The Eveson Trust** 

The National Lottery Community Fund

**Paul Hamlyn Foundation** 

The Worshipful Company of

Cordwainers

**Vision Foundation** 

The Hargreaves Foundation

**WCVA** 

**London Borough of Tower Hamlets** 

London Borough of Hackney

# Our promise to donors and supporters

RSBC supports and is registered with the Fundraising Regulator, who works closely with charities to ensure public protection, accountability and excellence in fundraising, now and in the future. RSBC fundraises from our donors and supporters via a range of fundraising activities including direct mail, telephone, events, and email strictly in line with the Fundraising Code of Practice set by the Fundraising Regulator.

Our fundraising promise to our donors and supporters is that RSBC will:

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

We provide training for our staff on the requirements of the Fundraising Regulator's Code of Practice.

We worked with a limited number of Professional Fundraisers to raise funds through activity including payroll giving and lottery; they are required to comply with the Fundraising Code of Practice. We did not use commercial participators to raise funds in 2023.

We received one complaint in relation to our fundraising activities in 2023. When anyone wishes to raise a complaint, we seek to resolve it through our complaints procedure. We do not share our donors' data with any other party and have not had any complaints regarding our processes and policies in the year.

# Leadership & Governance

In 2023, RSBC recruited a new CEO in Julie Davis, saying farewell to her long-serving predecessor, Sue Sharp. In a rigorous process which attracted a significant number of quality candidates, supported by Peridot Partners, the recruitment campaign was completed in July.

Trustee recruitment was deferred inyear to prioritise CEO recruitment and will be a priority in 2024.



"Following various roles spanning 10 years or so within corporate finance, a new role came up — motherhood — that had me thinking about what my ideal life would look like. I wanted to transition to a 'life of balance' around my little one and start my own small consulting firm in finance and sustainability. While I haven't hit the nirvana yet on balance, and I'm under no illusions that I will, to align to my goals I also wanted to make a difference, while enriching my skillset in an impactful way.

I was immediately drawn to RSBC and what it stood for. I started out as a Coopted Trustee to the Audit Committee and was admitted as 'fully-fledged' Trustee a year later in February 2023.



My heart is full when I hear positive reviews of our work, or when I hear colleagues and trustees share feedback from service users on how impactful our work is. RSBC has been the life support for families who face visual impairment from birth to young adulthood, and who may have little or no prior knowledge of what to expect physically, mentally and socially.

I'm humbled and privileged to be a small part of this wonderful charity that strives to provide those with visual impairment with equitable opportunities and empower them to be active, contributing members of our society."

### Pay Policy for the Senior Leadership Team

Executive pay at RSBC reflects the market rate for comparable jobs in similar organisations, the level of knowledge, skills and experience required, and the responsibilities and accountabilities associated with each role.

#### We aim to:

- recruit and retain talented individuals to lead and further develop our organisation in line with our strategic objectives; and
- develop and sustain high performance.

The Remuneration and Appointments (R&A) Committee is responsible for overseeing the remuneration

of RSBC's Senior Leadership Team and for reviewing the annual pay award for all employees. The Council considers the recommendations of the R&A Committee and is ultimately responsible for approving the SLT salaries and any annual pay awards.

In recent years, where an annual pay award has been made, the same rate has applied to all colleagues.

RSBC ensures it follows guidance on the Real Living Wage issued by the Living Wage Foundation, whose mission is that everyone can earn a wage that meets their everyday needs. This provides an important benchmark for attracting and retaining staff.

### **Group Structure and Associated Subsidiaries**

RSBC has one wholly owned subsidiary trading company, RSBC Lotteries Ltd, formerly RLSB Enterprises Ltd, (company registration number 05757769), incorporated 27th March 2006; RSBC Lotteries Ltd did not trade in the year or the preceding three years.

The Thomas Lucas Academy Trust Limited (company registration number 09206440) is a dormant subsidiary. The company did not trade in the year or the previous four years.

An additional dormant company is Vision Charity (company registration number 03737109). 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: The Directors wound up the company on 11 April 2023.

# Statement on Public Benefit

In accordance with Section 17 of the Charities Act 2011, the Trustees have carefully considered the Charity Commission's guidance on public benefit when establishing our charity's aims, objectives, and policies. This report details the activities we undertake to achieve our charitable purpose and the positive impact these activities have generated. We are committed to ensuring our work aligns with the public benefit requirement, as outlined by the Commission.

#### THE ROYAL SOCIETY FOR BLIND CHILDREN

### FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

#### **FINANCIAL REVIEW**

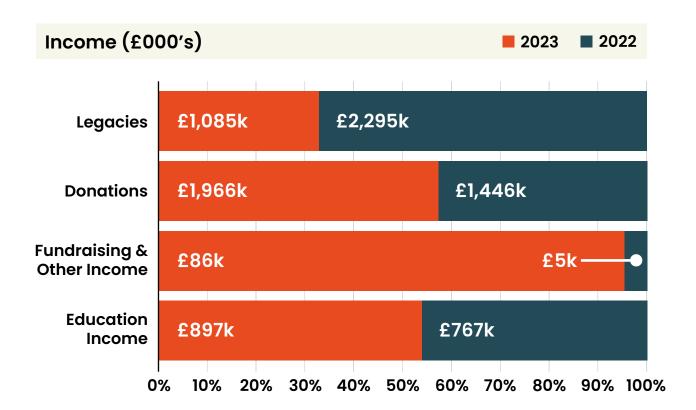
The current economic climate, with the continuing impact of the pandemic and the cost-of-living crisis, presented significant challenges for RSBC during this financial year.

Despite these conditions, RSBC are pleased to report a surplus of £113k for the year ending 31 December 2023. Whilst this is a decrease compared to the previous year's surplus of £1,111k, it reflects a resilient performance and demonstrates our commitment to prudent financial management.

Whilst the economic outlook remains challenging, we are confident in our ability to continue fulfilling our mission. We are committed to exploring new fundraising to reduce reliance on any single source of income. We will continue to review and improve our processes to increase efficiency and contain or reduce controllable costs where possible.

#### Income

Total income for 2023 was £4.0m, a decrease of £479k compared to 2022 (£4.5m). However, it is crucial to consider the exceptional nature of 2022, which benefited from two large legacies at the end of the 2022 financial period.



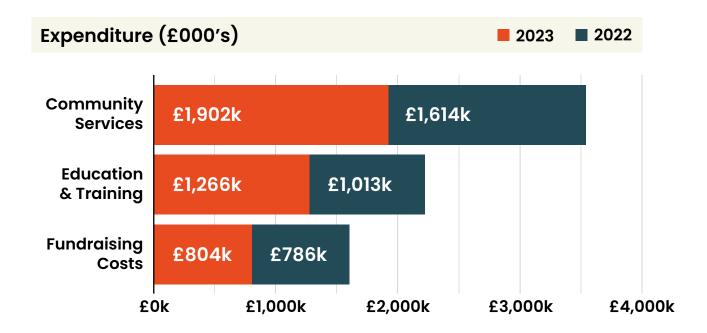
#### **Income Sources**

- **Legacy Income:** As mentioned, legacy income in 2023 was £1,085k, representing a decrease of 53% compared to 2022 due to the exceptional circumstances mentioned above. This still constitutes a large portion of the charity's overall income (27%).
- Investment & Other Income: This category saw a substantial increase in 2023 directly attributable to the council's approval of a £1.5 million investment, which yielded a return of £41k in December 2023 plus £43k return, split between bank interest, and returns on short term investment. This is a positive development for the charity's long-term financial sustainability.
- Education Income: Education income experienced a healthy increase of 17% in 2023, reaching £897k. This growth is attributed to an increase in student cohort.
- **Donations:** This income stream includes individual giving and community and events. Donations saw a strong rise of 36% in 2023 compared to 2022, reaching £1.97m. This demonstrates continued public support for the charity's work.
- **Pro Bono Income:** The Society is pleased to report that during the year we received £37k (2022: £23k) of pro bono legal services from Reed Smith (£30k) and Ledingham Chalmers (£7k). We are grateful to Reed Smith and Ledingham Chalmers for their continued support.

While overall income in 2023 appears lower than 2022 due to the exceptional nature of the large legacies received in the prior year, underlying income sources saw positive growth, indicating a strong foundation for the future. Diversifying income streams through successful fundraising efforts, responsible investments, and an expanding education programme will ensure long-term financial stability and allow RSBC to continue fulfilling its mission.

#### **Expenditure**

Total expenditure for RSBC in 2023 was £3,972k, an increase of £559k compared to 2022 (£3,413k). While this may appear significant, it is essential to analyse the breakdown and context of this growth. Included in the graphical illustration below are administrative support costs of £736k in 2023 (2022: £733K) see note 4.



- Fundraising Costs: Fundraising costs in 2023 saw a modest increase of 2%, rising from £786k to £804k. This indicates an efficient use of resources in generating donations, considering the overall growth in income from various sources.
- Charitable Activities: Expenditure on charitable activities saw a notable increase of 21%, reaching £3,168k in 2023 compared to £2,627k in 2022. This significant rise can be attributed to two key factors:
  - Increased Student Numbers: An increase in student enrolment necessitates additional resources to support their learning and development, leading to higher expenses.
  - **College Relocation:** The relocation to larger premises involved increased costs associated with rent, utilities, additional equipment, and furnishings.
- **Staff Costs:** Staff costs experienced a rise of 16% from £2,173k in 2022 to £2,525k in 2023. This aligns proportionally with the increase in full-time equivalents (FTE) from 54 to 67, due to expanded operations and supporting higher student numbers.

While overall expenditure has increased, the growth in charitable activities directly reflects the charity's core mission of serving more students and improved facilities due to the relocation. Additionally, the modest increase in fundraising costs demonstrates efficient resource allocation, considering the overall income growth. The proportional increase in staff costs therefore aligns with the expansion of operations and service delivery.

#### **Reserves Policy**

The Trustees reviewed RSBC's reserves policy during the year-end assessment, ensuring it aligns with the current and future needs of our beneficiaries and considers the risks and opportunities associated with our operations.

#### **Key Points of the Reserves Policy:**

- Target Reserve Level: Maintain operating reserves equivalent to 4.5 months of projected annual expenditure (approximately £1.6m) to ensure financial stability and mitigate potential risks.
- Surplus Management: Any surplus beyond the target reserve level will be strategically allocated to expand services and reach more beneficiaries, fulfilling our core mission.
- Reserve Depletion: The policy allows for the reserve level to fall below the target only under exceptional circumstances and with a credible plan for restoration within two years.

This year's review revealed the following regarding our reserves:

- Free Reserves: £2.3m (2023) significant increase from £1.6m (2022).
- Revaluation Reserves: £583k (stable across years).
- Restricted Funds: £140k (minor decrease from £149k in 2022).
- Designated Funds: £1.4m (decrease from £1.98m in 2022).

#### **Designated Funds Breakdown:**

- Life Without Limits Centre: £931k (accounting reserve, decreased from £1,075k in 2022).
- 3-Year Fundraising Development Programme: £426k (allocated from existing designated funds).

RSBC's increased free reserves and information available suggest RSBC is a going concern with strong financial health. While the Society has met the reserve level mandated by policy, the Trustees believe the current economic climate and our commitment to charitable investments necessitate maintaining our current reserves.

#### **Investment Policy**

The Council agreed an updated investment policy in May 2023. In accordance with the charity's investment policy, approved by the Council, the long-term investment objective is to achieve a net return exceeding Retail Prices Index (RPI) + 3% over the long term. This strategy aims to generate a sustainable income stream (approximately 6% p.a.) to support the Society's ongoing activities while adapting to inflationary pressures.

#### **Investment Activity**

Following Council's approval in July 2023, a total of £1.5m was allocated to investments. This included:

- £1m invested in multi-asset funds: These diversified funds provide exposure to a variety of asset classes, aiming to balance risk and potential return.
- £500k invested in government T-bills: This portion prioritises capital preservation and offers a low-risk, steady source of income.

All investments are readily marketable and registered on a recognised stock exchange.

#### **Investment Performance**

For the 2023 financial year, the total return on investments amounted to £4lk (2022: Nil). This return was in line with the Society's investment objective to generate a net return no less than RPI + 3% over the long term whilst generating an income to support the ongoing activities of the Society.

#### **Risk Management**

The Trustees recognises the importance of proactive risk management for the long-term sustainability and success of RSBC. This report highlights key risks facing RSBC and outlines the mitigation strategies implemented to protect our beneficiaries, our reputation, and our financial resources.

#### 1. Safeguarding

• **Risk:** Potential safeguarding failures could result in preventable harm to children or vulnerable adults, significantly damaging our reputation and undermining our commitment to the individuals we serve.

#### Mitigation:

- Existing safeguarding policy and procedures are strong and are reviewed at least annually. All policies are up to date.
- Safer recruitment processes followed for all appointments; trustees, staff and volunteers have appropriate DBS checks.
- Cross departmental Safeguarding Group monitors compliance and ensures best practice.
- All staff and volunteers receive regular training.

#### 2. Staffing

 Risk: Inability to attract and retain qualified staff to fulfil our mission and support student cohorts effectively at Dorton College.

#### Mitigation:

- Salaries are regularly reviewed to ensure that they are competitive.
- Investment in staff development and training opportunities.
- Use of staff testimonials in adverts and on our communications platforms.
- Efficient and effective use of bank staff, only using agency where necessary.
- Strategic recruitment and staff skills development, in line with college growth to maximise effectiveness and quality development.

#### 3. Fraud and Cybercrime

**Risk:** Financial fraud or cyberattacks targeting the charity, resulting in loss of funds, reputational damage, and potential operational disruption.

#### Mitigation:

- Stringent financial controls, including segregation of duties.
- Multi-layered authorisation processes for financial transactions.
- Comprehensive cybersecurity measures, including firewalls, secure data storage, and malware protection.
- Ongoing staff training on identifying and preventing fraud and cyber threats.

#### 4. Financial Investment Performance

**Risk:** Market volatility and underperforming investments could negatively impact the charity's financial reserves.

#### **Mitigation:**

- Diversified investment portfolio, balancing risk, liquidity, and return.
- Regular monitoring of investment performance by a qualified financial advisor or investment committee.
- Conservative investment strategy aligned with the charity's risk tolerance.
- Clear investment policy outlining objectives and acceptable risk levels.

The Trustees maintain a comprehensive risk register, which is reviewed and updated regularly. Mitigation strategies are continuously evaluated and adjusted as necessary. Effective risk management is embedded into our strategic planning and operational decision-making processes. The Trustees are satisfied that all material risks are properly monitored and regularly review risks to ensure that the position is maintained.

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.

By proactively identifying and managing risks, the charity aims to safeguard RSBC's mission of working with blind children and young people and their families to develop the skills and qualifications they need to overcome the barriers to realising their hopes, dreams, and ambitions.

We are committed to protecting our beneficiaries, our reputation, and the financial resources entrusted to us.

#### **Environmental Responsibility and Sustainability**

This year, we've made significant strides in promoting environmental responsibility. We, along with many other charities, recognise the importance of energy efficiency actions and their alignment with Environmental, Social, and Governance (ESG) principles.

#### **Our ESG Policy**

We understand the profound responsibility entrusted to us. The Society's ESG policy sits alongside our team values of Trust, Energy, Ambition and Motivation. It encompasses:

- **Environmental Stewardship:** Minimising our ecological footprint through resource conservation, waste reduction, and responsible procurement practices.
- Social Responsibility: Fostering a diverse, equitable, and inclusive environment while ensuring the well-being of our staff and communities.
- Ethical Governance: Upholding the highest standards of transparency, accountability, and integrity in all our dealings.

#### **Future Plans**

#### **Strategic Development:**

- Comprehensive Strategic Planning: Throughout 2024, we will be undertaking a
  comprehensive strategic planning process to define the future direction of the
  charity for the next three years and beyond (2025-2028). This process will involve
  extensive engagement with key stakeholders, including service users, Trustees,
  staff, and the wider community.
- Stakeholder Engagement: We will actively engage with service users, Trustees, staff, and other stakeholders to gather valuable feedback on their priorities for the charity's future direction. This will involve various opportunities for input, such as surveys, focus groups, and open forums.

#### **Key Strategic Initiatives:**

Based on preliminary observations and stakeholder engagement, the following key strategic initiatives are emerging:

- 1. Enhanced National Reach: We are committed to expanding our reach across the UK. A key component of this strategy will be the development of a robust digital service offering. This will enable more children, young people, and families to access our support virtually, regardless of location.
- 2. Promoting Equity: We are dedicated to ensuring equitable access to our services across England and Wales. This includes ensuring all families in need have access to our Families First provision.
- **3. Financial Advocacy:** We will prioritize increasing access to information, advice, and guidance on available financial support for those we serve.
- **4. Education Expansion:** We will explore the potential for expanding and growing our educational offerings, with Dorton College remaining at the core of our delivery.
- **5. Strengthened External Affairs:** We will continue to develop the structure and remit of our External Affairs Team to enhance our outreach and advocacy efforts.
- **6. Operational Efficiency:** We will streamline our internal systems to improve overall efficiency and effectiveness in delivering our services.

#### **Expected Outcome:**

These thorough planning efforts undertaken in 2024 will provide a clear strategic roadmap for the charity's growth. This roadmap will ensure our services continue to adapt and evolve to meet the ever-changing needs of children, young people, and families across the UK.

#### 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.

This report which includes the strategic report was approved by the Trustees and signed on the 02/09/2024 on their behalf by

Parallex

Patrick Plant, Chair of the Society

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

#### **Opinion**

We have audited the consolidated financial statements of The Royal Society for Blind Children for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 December 2023 and of the 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 charity 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.

#### Conclusions relating 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 charitable company'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 Trustees' Annual 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.

#### 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' Annual 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' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 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.

#### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 53, 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 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 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. Mis-statements 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.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to care regulations including safeguarding and health and safety, and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
   Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

#### **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.

Lee Stokes

Som

(Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Date: 2 September 2024

# THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023	2022
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities		004			004	707
Fees Grants		881	-	- 16	881 16	727 40
Giants		881	<del></del>	16	897	767
		001		10	031	707
Income from investments	2	43	-	-	43	1
Donations and Legacies						
Donations		798	-	1,168	1,966	1,446
Legacies		1,060		25	1,085	2,295
		1,858	-	1,193	3,051	3,741
Other	3	43	-	-	43	4
Total Income and Endowments		2,825		1,209	4,034	4,513
						·
EXPENDITURE						
Expenditure on Raising Funds		700	40		004	700
Fundraising Costs		786	18	-	804	786
Net income available for charitable application		2,039	(18)	1,209	3,230	3,727
Expenditure on Charitable Activities						
Education		1,133	63	70	1,266	1,013
Support Services		795	100	1,007	1,902	1,614
Total Expenditure on Charitable Activities		1,928	163	1,077	3,168	2,627
Total Expenditure	4	2,714	181	1,077	3,972	3,413
Total Exponential o	•					<u> </u>
Net Gains on Investments	10	41	-	-	41	-
Net Income/ (expenditure)		152	(181)	132	103	1,100
Actuarial gains/(losses) on defined benefits pension schemes	17	10	-	-	10	11
Transfers between Funds		580	(439)	(141)	_	_
	,					
Net movement in funds for year		742	(620)	(9)	113	1,111
Reconciliation of funds:						
Fund balances at 31 December 2022		2,166	1,977	149	4,292	3,181
Fund balances at 31 December 2023		2,908	1,357	140	4,405	4,292

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.

The accompanying notes form part of these financial statements.

# THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

#### **PRIOR YEAR COMPARATIVES**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2022	2021
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		727	-	-	727	684
Grants		14		26	40	9
		741	-	26	767	693
Income from investments	2	1	-	-	1	-
Donations and Legacies						
Donations		876	94	476	1,446	2,949
Legacies		2,274		21	2,295	1,358
		3,150	94	497	3,741	4,307
Other	3	4	-	-	4	6
Total Income and Endowments	•	3,896	94	523	4,513	5,006
EXPENDITURE Expenditure on Raising Funds Fundraising Costs		772	14	-	786	761
Net income available for charitable application	•	3,124	80	523	3,727	4,245
Expenditure on Charitable Activities						
Education		968	41	4	1,013	1,177
Support Services		690	85	839	1,614	1,932
Total Expenditure on Charitable Activities	•	1,658	126	843	2,627	3,109
Total Expenditure	4	2,430	140	843	3,413	3,870
Net Gains/(Losses) on Investments	10	-	-	-	-	-
Net Income/ (expenditure)	•	1,466	(46)	(320)	1,100	1,136
Actuarial gains on defined benefits pension schemes	17	11	-	-	11	65
Transfers between Funds		(953)	902	51	-	-
Net movement in funds for year	•	524	856	(269)	1,111	1,201
Reconciliation of funds: Fund balances at 31 December 2021		1,642	1,121	418	3,181	1,980
Fund balances at 31 December 2022		2,166	1,977	149	4,292	3,181

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.

The accompanying notes form part of these financial statements.

### THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT – COMPANY NO: 00139928 BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023	FOR THE YEAR EN	NDED 31 DECEMBER 2023
-------------------------------------	-----------------	-----------------------

	Note	Charity 2023	Charity 2022
		£000	£000
Fixed assets			4 000
Tangible Assets	9	1,147	1,229
Investments	10	1,556 2,703	1,229
Current assets		2,703	1,229
Debtors	11	2,012	2,617
Cash and Bank balances	• • • • • • • • • • • • • • • • • • • •	595	1,711
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	_	2,607	4,328
Liabilities			
Creditors: Amounts falling due within one year	12	(901)	(924)
Net current assets		1,706	3,404
Creditors: Amounts falling due after one year	12	-	(327)
Net assets excluding pension scheme liability		4,409	4,306
Defined Benefit Pension Scheme	17	(4)	(14)
Total net assets	· · · · —	4,405	4,292
Total flet assets		1, 100	1,202
The funds of the charity:			
Restricted funds			
Permanent Endowment Funds	13	25	25
Other Funds	13	115	124
		140	149
Designated funds	40	4.057	1.077
Designated funds Unrestricted Funds	13	1,357	1,977
General Funds	13	2,325	1,583
Revaluation Reserve	13	583	583
TOTALIGATION TOOCH		2,908	2,166
		2,000	_, 100
Total charity funds	_	4,405	4,292

The financial statements were approved and authorised for issue by the Board of Trustees on 02/09/2024 and signed on their behalf by:

Police	P.R.A. Knott		
Patrick Plant, Chairman	Peter Knott, Treasurer		

The accompanying notes form part of these financial statements.

# THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2023

Note		2023 £000	2022 £000	
Net cash provided by (used in) operating activities a		911	(172)	
Cash flow from investing activities:				
Dividends, interest and rent from investments		43	1	
Purchase of Tangible Fixed Assets		(71)	(46)	
Proceeds from sales of Tangible Fixed Assets		9	-	
Purchase of Investments		(1,500)	-	
Net cash by investing activities		(1,519)	(45)	
Cash flow from financing activities				
Repayment of borrowing		(508)	(172)	
Net cash by financing activities		(508)	(172)	
Change in each in the reporting paried		(4.446)	(200)	
Change in cash in the reporting period		(1,116)	(389)	
Cash and cash equivalents at the beginning of the period		1,711	2,100	
Cash and cash equivalents at the end of the period b		595	1,711	
a Reconciliation of net income/(expenditure) to net cash flo	w from operat	ing activities		
a notinemation of not mounts, (expenditure) to not odden	n nom operat	2023	2022	
		£000	£000	
Net income for the reporting period (as per the				
statement of financial activities)		113	1,111	
Adjustments for:				
Investment income		(43)	-	
Depreciation charges		153	136	
Profits of disposal of Fixed assets		(9)	(40)	
Net pension scheme movements		(10)	(13)	
Decrease/(Increase) in Debtors Increase in Creditors		590	(1,531)	
Gain on Investments		158	125	
Net cash provided by (used in) operating activities		911	(172)	
net cash provided by (used in) operating activities		911	(172)	
b Analysis of cash and cash equivalents			<b>.</b>	
		2023	2022	
Cook in bond		£000	£000	
Cash in hand		595 595	1,711	
		595	1,711	
			Other non	
	At start of		cash	At end
c. Analysis of changes in net debt	year	Cash-flows	changes	of year
Oarl	£000	£000	£000	£000
Cash	1,711	(1,116)	-	595
Loans falling due within one year	( 181)	181	-	-
loans falling due after more than one year	( 327)	327	-	- E0E
	1,203	(608)	-	595

#### 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 LWLC, 10 Lower Thames Street, London EC3R 6EN.

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 2019), 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 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'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

The charity also has the following dormant subsidiaries that have not traded in the year:

- RLSB Lotteries Ltd (Company No: 05757769)
- Thomas Lucas Academy Trust Limited (Company No: 09206440)
- Kyekus Limited (Charity No: 1131623; Company No: 5764810)
- Vision Charity (Company No: 03737109)
- Wayfindr.org Ltd (Company No: 09839997) was struck off in April 2023

Another subsidiary, Blind Independence Greenwich, (Company No: 07324135 and Charity No: 1139798) ceased trading in September 2015.

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

The Charity's income was £4.0m (2022: £4.5m), expenditure £3.97m (2022: £3.41m) and net Income of £113k (2022: £1.1m).

#### 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.

#### e: Income (continued)

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 are 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 SORP (FRS 102), volunteer time is not recognised so refer to the Trustees' 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.

Irrecoverable VAT is charged as a cost against the activity to which the expenditure was incurred.

#### 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 and Leasehold buildings	12 - 50 years
•	Fixtures & Fittings	2 - 20 years
•	Machinery, tools, and equipment	2 - 15 years
•	Motor vehicles	5 years

#### i: Operating Leases

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

#### j: Debtors

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

#### k: 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.

#### I: 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.

#### m: Pension costs

The Society has a legacy defined benefit pension scheme and operates a current GPP scheme for employees. Kyekus Limited (formerly RSBC) participates in the Scottish Voluntary Sector Pension Scheme administered by the Pensions Trust, a multi-employer defined benefit pension scheme. The liability is included in the accounts.

#### n: 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.

Designated funds are funds that have been set aside by the Trustees for particular purposes. The purpose and use of each designated fund is set out in Note 13.

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the charity's objectives and which have not been designated for other purposes.

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

#### o: Significant judgements and sources estimation uncertainty

The preparation of these financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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.

#### p: 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.

#### q: 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 FRS102.

#### 2. INVESTMENT INCOME

	2023	2022
	£000	£000
Income from UK listed investments	15	-
Interest received on UK cash deposits	28	1
	43	1

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

#### 3. OTHER INCOME

	2023	2022
	£000	£000
Profit on Disposal of fixed assets	9	-
Sundry income	34	4
	43	4

#### 4. ANALYSIS OF TOTAL EXPENDITURE

Support costs relating to central services including management and administration 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 insurance, audit fees and legal fees.

Expenditure on raising funds was £804k (2022: £786k) all of which is unrestricted.

Expenditure on charitable activities was £3,168k (2022: £2,627k) of which £1,077k (2022: £843k) was restricted; £163k was designated funds (2022: £140k); and £1,928k (2022: £1,658k) unrestricted.

# 4. ANALYSIS OF TOTAL EXPENDITURE (continued)

		Expenditure	Charitable	Activities:		
		on Raising	Education		Total	
	<b>Basis of Allocation</b>	Funds	& Training	Services	2023	2022
		£000	£000	£000	£000	£000
Costs directly allocated to activities:						
Staff Costs	Direct	481	670	847	1,998	1,589
Non Staff Costs	Direct	190	191	268	649	564
Total direct costs	_	671	861	1,115	2,647	2,153
Support Costs allocation:						
Premises	Floor area	25	74	147	246	206
Administrative support	Estimated usage	74	221	441	736	733
Marketing	Estimated usage	11	34	68	113	110
Governance	Estimated usage	9	26	51	86	75
Support costs excluding depreciation	on	119	355	707	1,181	1,124
Support costs - depreciation	Estimated usage	14	50	80	144	136
Total Support Costs	-	133	405	787	1,325	1,260
Total Expenditure	- -	804	1,266	1,902	3,972	3,413

Cost of administrative support above of £736k (2022: £733K) and includes £37k of pro bono expenditure (2022: £23k).

# PRIOR YEAR COMPARATIVES

		Expenditure	Charitable	Activities:		
		on Raising	Education		Total	
	<b>Basis of Allocation</b>	Funds	& Training	Services	2022	2021
		£000	£000	£000	£000	£000
Costs directly allocated to activities:						
Staff Costs	Direct	349	527	713	1,589	1,520
Service Costs	Direct	309	108	147	564	452
Total direct costs	-	658	635	860	2,153	1,972
Support Costs allocation:						
Premises	Floor area	21	61	124	206	107
Administrative support	Estimated usage	74	220	439	733	1,563
Marketing	Estimated usage	11	33	66	110	179
Governance	Estimated usage	8	23	44	75	42
Support costs excluding depreciation		114	337	673	1,124	1,891
Support costs - depreciation	Estimated usage	14	41	81	136	7
Total Support Costs	-	128	378	754	1,260	1,898
Total Expenditure	-	786	1,013	1,614	3,413	3,870

#### 5. LEASE COMMITMENTS

At 31 December 2023, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

Land and buildings		Oth	ner
2023	2022	2023	2022
£000	£000	£000	£000
131	131	-	7
672	672	-	21
373	504		_
1,176	1,307		28
	2023 £000 131 672 373	2023 2022 £000 £000 131 131 672 672 373 504	2023     2022     2023       £000     £000     £000       131     131     -       672     672     -       373     504     -

#### 6. EMPLOYEES

The average FTE during the year was 59 (2022: 54). The average FTE of employees of the RSBC allocated based on activity was:

	2023 No. FTE	2022 No. FTE
Education and training	22	16
Community service	22	18
Support to direct charitable activities	9	9
Fundraising	12	9
Management and administration	2_	2
	67	54
	2023	2022
	£000	£000
Staff costs comprise:		
Wages and salaries*	2,218	1,879
Social Security contributions	189	181
Other pension costs	118	113
	2,525	2,173

<sup>\*</sup>Total payments related to redundancy totalled £nil (2022: £17k)

In 2023 the Senior Leadership Team comprised the Chief Executive Officer, and 6 Senior Managers. The total cost of the Senior Leadership Team in the year was £570k (2022: £517k).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
£60,001 to £70,000	2	1
£70,001 to £80,000	3	2
£80,001 to £90,000	1	-
£90,001 to £100,000	<u>-</u> _	1

The 6 Senior Leadership staff are members of the Scottish Widows defined contribution Pension Scheme (2022: 6)

## 7. TRUSTEES

No Council member received any remuneration from the RSBC during the year or previous year. Travel expenses of £548 were incurred by Council members whilst on RSBC activities (2022: £256)

## 8. NET MOVEMENT IN FUNDS

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

		2023	2022
		£000	£000
Depreciation of Tangible Fixed	Assets	153	136
Staff costs		2,525	2,173
Auditors' remuneration:	Audit services	21	21

## 9. TANGIBLE FIXED ASSETS

	Freehold land	Freehold properties	Fixtures and fittings	Machinery tools and equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000
CHARITY						
Cost						
At 1 January 2023	125	1,004	262	249	11	1,651
Additions	<u>-</u> _		15	51	5	71
At 31 December 2023	125	1,004	277	300	16	1,722
Depreciation						
At 1 January 2023	-	84	134	193	11	422
Charge for the year		84	8	60	1	153
At 31 December 2023		168	142	253	12	575
Net Book Values						
At 31 December 2023	125	836	135	47	4	1,147
At 31 December 2022	125	920	128	56		1,229

## 10. INVESTMENTS

	2023 £000	2022 £000
Market value at 1 December 2022	-	_
Additions	1,500	-
Additional Investment	15	-
Net investment gains	41	-
Market value at 31 December 2023	1,556	
Investment comprises the following:		
Asset funds		
Equities	714	-
Bonds	121	-
Multi-asset funds	152	-
Cash	54	-
Cash Funds		
Bonds	500	-
Cash	15	
	1,556	-

All investments are held in a UK quoted stock market.

# 11. DEBTORS AND PREPAYMENTS

	Charity	Charity
	2023	2022
	£000	£000
Trade debtors	227	140
Other debtors and prepayments	160	112
Accrued income	1,625	2,365
	2,012	2,617

Included within accrued income are legacies of £1.6m (2022: £2.35m)

# 12. CREDITORS – amount falling due within one year

	2023 £000	2022 £000
Trade creditors	90	70
Accrued expenditure	210	157
Other taxes and social security costs	63	46
Deferred income	520	454
Loan	-	181
Other creditors	18	16
	901	924
Deferred Income	2023 £000	2022 £000
Balance at 31 December 2022 Amounts released to income	454 (454)	281 (281)
Amounts deferred in the period	520	454
Balance at 31 December 2023	520	454

Deferred income consists of receipts in advance from funders £360k (2022: 302k) and local authority income for Dorton College £160k (2022: £152k).

## **CREDITORS** – Creditors: amounts falling due after more than one year.

	2023	2022
	£000	£000
CBILS Loans	-	327
Total		327

In July 2020 and May 2021, RSBC applied for a loan (a "CBIL Scheme Facility") under the Coronavirus Business Interruption Loan Scheme ("CBILS") of £250k and £500k respectively under the Government's initial CBILS (the Scheme).

The outstanding balance of the CBILS loans was repaid in May 2023.

The loans are repayable as follows:

	2023	2022
	£000	£000
Amounts payable within one year	-	181
Amounts payable between one and two years	-	125
Amounts payable between two and five years	-	202
Total		508

### 13. STATEMENT OF FUNDS 2023

	1 Jan 2023 £000	Income & Investment gains £000	Expenditure & Losses £000	Transfers £000	31 Dec 2023 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25				25
	25				25
Other Restricted Funds					
Families First Service Programme	25	778	(682)	(113)	8
Live Life Go Further	37	390	(325)	(28)	74
Fox Revenue	1	-	-	-	1
Legacies	22	25	(22)	-	25
Dorton College	39	16	(48)		7
Restricted Funds - charity	124	1,209	(1,077)	(141)	115
Total Restricted Funds	149	1,209	(1,077)	(141)	140
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	1,075	-	(144)	-	931
Development Funds	447	-	(21)	-	426
Loan Repayments	455		(16)	(439)	
Total Designated Funds	1,977	-	(181)	(439)	1,357
Revaluation Reserves	583	_	_	_	583
General Funds	1,583	2,876	(2,714)	580	2,325
Unrestricted Funds - charity	4,143	2,876	(2,895)	141	4,265
					·
Total Funds	4,292	4,085	(3,972)		4,405

### Transfer

A total of £580k was transferred back into the general fund relating to the following.

- £439k: Repayment of the loan in May 2023.
- £113k: Overhead cost recovery from the Families First service.
- £28k: Overhead cost recovery from the Live life Go Further service.

The loan repayment represents a significant portion of the transferred funds (£439k) whilst overhead allocations contribute to the general fund, helping cover shared costs between different services.

# **Designated Funds**

### **Development Fund**

- In 2022, the Trustees allocated £447k to the Society's development fund.
- In 2023, a balance of £426k was carried forward for continued strategic development and growth initiatives.

## **Loan Repayment**

- In 2022, the Trustees allocated £455k for the repayment of the Society's outstanding loans.
- The loan was fully repaid in 2023, with any excess funds (£439k) transferred back into the general fund.

### **LWLC Fixed Assets**

 This represents the depreciable balance of the centre opened in 2022 with a balance of £1,121k.

### 14. STATEMENT OF FUNDS 2022

	1 Jan 2022 £000	Income & Investment gains £000	Expenditure & Losses £000	Transfers £000	31 Dec 2022 £000
Permanent endowment funds					
Fox Musical Scholarship Fund	25				25
	25				25
Other Restricted Funds					
Families First Service Programme	156	296	(506)	79	25
Live Life Go Further	205	180	(333)	(15)	37
Fox Revenue	1	-	-	-	1
Legacies	1	21	-	-	22
Dorton College	30	26	(4)	(13)	39
Restricted Funds - charity	393	523	(843)	51	124
Total Restricted Funds	418	523	(843)	51	149
Unrestricted Funds Designated Funds LWLC Centre Fixed Assets	1,121	94	(140)	_	1,075
Development Funds	, -	_	-	447	447
Loan Repayments	_	-	-	455	455
Total Designated Funds	1,121	94	(140)	902	1,977
Revaluation Reserves	583	-	-		583
General Funds	1,059	3,907	(2,430)	(953)	1,583
Unrestricted Funds - charity	2,763	4,001	(2,570)	(51)	4,143
Total Funds	3,181	4,524	(3,413)		4,292

## Fox Musical Scholarship Fund

For pupils to receive music lessons.

### **Families First Service Programme**

This programme provides support and helps families access practical and emotional support from the moment their child is diagnosed with sight loss. Based across England and Wales, RSBC's family practitioners work with young people and their families.

## **Life Live Go Further Programme**

This programme provides a range of activities for young people between the ages of 8 and 25 years to choose from. The programme builds confidence, resilience, social networks, and skills as well as independence. Activities include health and wellbeing, employability, book club, sisterhood club and other social and peer groups.

# Legacies

Restricted funds to provide support and help to vision impaired children and young people at Dorton College.

### **Dorton College**

Capital funding to maintain and improve the condition of school buildings, received from the department for School Condition Allocations (SCA) for special post-16 institutions.

# 15. LIABILITY OF MEMBERS

The RSBC (formerly the RLSB) is a company limited by guarantee and has no share capital. The liability of the members of RSBC is limited to £1 per member.

## 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

			I	Permanent	
	Unrestricted I	Designated	Restricted E	ndowment	
	funds	funds	funds	Funds	Total
	£000	£000	£000	£000	£000
Fixed Assets					
Tangible assets	177	970	-	-	1,147
Investments	1,556	-	-	-	1,556
	1,733	970			2,703
Current Assets					
Debtors	1,005	1,007	-	-	2,012
Cash and Bank balances	1,075	(620)	115	25	595
	2,080	387	115	25	2,607
Creditors					
Amounts falling due within one yea	r (901)	-	-	-	(901)
Net Current (Liabilities)/Assets	1,179	387	115	25	1,706
Amounts falling due after one Year	-	-	-	-	-
Pension scheme deficit	(4)	-	-	-	(4)
NET ASSETS	2,908	1,357	115	25	4,405

### **ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022**

	Unrestricted	Designated	F Restricted E	Permanent	
	funds	funds	funds	Funds	Total
Fixed Assets	£000	£000	£000	£000	£000
Tangible assets	129	1,100	-	-	1,229
	129	1,100			1,229
Current Assets					
Debtors	1,694	923	-	-	2,617
Cash and Bank balances	1,608	(46)	124	25	1,711
Creditors	3,302	877	124	25	4,328
G. Cu. 10.13					
Amounts falling due within one year	(924)	-	-	-	(924)
Net Current (Liabilities)/Assets	2,378	877	124	25	3,404
Amounts falling due after one Year	(327)	-	-	-	(327)
Pension scheme deficit	(14)	-	-	-	(14)
NET ASSETS	2,166	1,977	124	25	4,292

### 17. PENSION SCHEMES

### a) ROYAL SOCIETY FOR BLIND CHILDREN (RSBC) PENSION SCHEMES

The company participates in a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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.

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. The liability and risk are limited and proportionate given there is only one pensioner member remaining in this scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the scheme trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers to the scheme as follows:

### **Deficit contributions**

From 1 April 2022 to 31 May 2024:	£1,473,969 per annum
	(payable monthly and increasing by 3% each year on 1st April)
	(payable monthly and increasing by 5% each year on 1 April)

Some employers have agreed concessions (both past and present) with the scheme trustees and have contributions up to 28 February 2034.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the scheme trustees asked the participating employers to pay additional contributions to the scheme as follows:

#### **Deficit contributions**

From 1 April 2019 to 30 September 2026:	£1,404,638 per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2019 to 30 September 2027:	£136,701 per annum (payable monthly and increasing by 3% each on 1st April)

# 17. PENSION SCHEMES (continued)

#### PRESENT VALUES OF PROVISION

	31 December 2023 (£s)	31 December 2022 (£s)	31 December 2021 (£s)
Present value of provision	4,378	14,338	25,827

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2023 (£s)	Period Ending 31 December 2022 (£s)
Provision at start of period	14,338	25,827
Unwinding of the discount factor (interest expense)	430	223
Deficit contribution paid	(10,390)	(11,361)
Remeasurements - impact of any change in assumptions	0	(351)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	4,378	14,338

# INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2023 (£s)	Period Ending 31 December 2022 (£s)
Interest expense	430	223
Remeasurements – impact of any change in assumptions	0	(351)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

<sup>\*</sup>includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

## 17. PENSION SCHEMES (continued)

#### **ASSUMPTIONS**

	31 December 2023	31 December 2022	31 December 2021
	% per annum	% per annum	% per annum
Rate of discount	4.84	4.90	1.16

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

#### **DEFICIT CONTRIBUTIONS SCHEDULE**

Year ending	31 December 2023 (£s)	31 December 2022 (£s)	31 December 2021 (£s)
Year 1	4,413	10,390	11,361
Year 2	-	4,413	10,390
Year 3	-	-	4,413
Year 4 – Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the company's balance sheet liability.

# b) RLSB PENSION SCHEMES

The Employer operates a defined benefit pension scheme in the UK. The disclosures set out below are based on calculations carried out as at 31 December 2023 by a qualified actuary. RSBC does not recognise the asset position on the balance sheet.

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 the member 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 surplus/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.

## 17. PENSION SCHEMES (continued)

Individual Member calculations as at 31 December 2023 have been used in the completion of these disclosures. The Society currently pays contributions of £nil as noted in the Schedule of Contributions agreed as part of the actuarial valuation as at 31 July 2022.

The major assumptions used by the actuary to update the results are shown below.

The total Society contribution assumed to be made in the year commencing 1 January 2024 is nil.

Principal Assumptions         2023 Per Per Par annum annum annum Discount rate         4.27% annum annum annum Discount rate         4.27% annum annum annum Discount rate         4.27% annum annum annum Discount rate (PI) inflation         3.25% and 2.60% and 2.61% and 2.60% a	All figures in the disclosure are quoted to the nearest £1,000.		
Discount rate         Per annum a	•	2023	2022
Discount rate         4.27%         4.60%           Retail Prices index (RPI) inflation         3.25%         3.26%           Retail Price index (CPI) inflation         2.60%         2.61%           Future increases in deferred pensions         2.60%         2.61%           Rate of increase to pensions in payment: RPI, max 5% pa         3.15%         3.17%           Life Expectatancies         2023         2022           Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female aged 65 at balance sheet date         25.6         25.7           Asset Breakdown         25.6         25.7           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:         2023         2022           Equities and Alternatives         28.5%         29.1%         29.1%           UK Government Bonds         40.7%         39.9%           UK Coporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.0%           Total         100.0%         100.0%           Amounts Recognised in Stat		Per	Per
Retail Prices index (RPI) inflation         3.25%         3.26%           Retail Price index (CPI) inflation         2.60%         2.61%           Future increases in deferred pensions         2.60%         2.61%           Rate of increase to pensions in payment: RPI, max 5% pa         3.15%         3.17%           Life Expectatancies         2023         2022           Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of female aged 65 at balance sheet date         23.0         23.4           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female aged 65 at balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Vision of Experiment Bonds         28.5%         29.1%           UK Corporate Bonds         29.8%         30.4%           UK Corporate Bonds         29.8%         30.4%           UF LIF Und S         0.0%         0.0%           Cash         1.0%         0.0%           Total         100.0%         100           Amounts Recognised in Statement of Financial Position		annum	annum
Retail Price index (CPI) inflation         2.60%         2.61%           Future increases in deferred pensions         2.60%         2.61%           Rate of increase to pensions in payment: RPI, max 5% pa         3.15%         3.17%           Life Expectatancies         2023         2022           Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of male aged 65 at balance sheet date         23.0         23.4           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female aged 65 at balance sheet date         25.6         25.7           Asset Breakdown         2023         2022           Equities and Alternatives         28.5%         29.1%           UK Goryorate Bonds         29.8%         30.4%           UK Corporate Bonds         29.8%         30.4%           UK Corporate Bonds         29.8%         30.4%           UB Funds         0.0%         0.0%           Cash         1.0%         0.0%           Total         2023         2022           Equities and Alternatives         29.8%         30.4%           UK Corporate Bonds         0.0%         0.0%           Cash </td <td>Discount rate</td> <td>4.27%</td> <td>4.60%</td>	Discount rate	4.27%	4.60%
Future increases in deferred pensions         2.60%         2.61%           Rate of increase to pensions in payment: RPI, max 5% pa         3.15%         3.17%           Life Expectatancies         2023         2022           Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of male achieving age 65 20 years after balance sheet date         24.2         24.3           Future life expectancy of female aged 65 at balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         10.0%         10.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12.093         19.381           Present Value of Benefit Obligations         (9.764)         (15.924)           Surplus/(deficit) in the Scheme         2,329 <td>Retail Prices index (RPI) inflation</td> <td>3.25%</td> <td>3.26%</td>	Retail Prices index (RPI) inflation	3.25%	3.26%
Rate of increase to pensions in payment: RPI, max 5% pa         3.15%         3.17%           Life Expectancies         2023         2022           Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of male achieving age 65 20 years after balance sheet date         23.0         23.4           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female achieving age 65 20 years after balance sheet date         25.6         25.7           Asset Breakdown         2023         2022           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           US Funds         0.0%         0.0%           Cash         1.0%         0.0%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12.093         19.381           Present Value of Benefit Obligations         (9,764)         (15.924)           Surplus/(deficit) in the Scheme         2,329         3,457           Net Pension Assets/(Li	Retail Price index (CPI) inflation	2.60%	2.61%
Life Expectatancies         2023         2022           Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of male achieving age 65 20 years after balance sheet date         23.0         23.4           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female achieving age 65 20 years after balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           2023         2022           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         28.5%         29.1%           UK Government Bonds         29.8%         30.4%           UDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Fair value of Scheme Assets         12.093         19.381           Furnity alue of Scheme Assets         12.093         19.381           Surplus/(defict) in the Scheme         29.29         3.457           Not Recognised due to Surplus Limitations         (2,329)         3.457	Future increases in deferred pensions	2.60%	2.61%
Future life expectancy of male aged 65 at balance sheet date         21.8         22.0           Future life expectancy of male achieving age 65 20 years after balance sheet date         23.0         23.4           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female achieving age 65 20 years after balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Life major category of scheme assets as a percentage of total scheme assets at 31 December as Follows:	Rate of increase to pensions in payment: RPI, max 5% pa	3.15%	3.17%
Future life expectancy of male achieving age 65 20 years after balance sheet date         23.0         23.4           Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female aged 65 20 years after balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         10.0%         0.0%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         20.3         20.22           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         3,457           Net Pension Assets/(Liability)         20.23         20.22           Amounts Recognised in Statement	Life Expectatancies	2023	2022
Future life expectancy of female aged 65 at balance sheet date         24.2         24.3           Future life expectancy of female achieving age 65 20 years after balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Equities and Alternatives         2023         2022           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Total         100.0%         100.0%           Fair value of Scheme Assets         12,093         19.381           Present Value of Benefit Obligations         9,764         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs	Future life expectancy of male aged 65 at balance sheet date	21.8	22.0
Future life expectancy of female achieving age 65 20 years after balance sheet date         25.6         25.7           Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           2023         2022           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDIF bunds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         (2,329)         3,457           Not Recognised due to Surplus Limitations         (2,329)         3,457           Net Pension Assets/(Liability)         2023         2022           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022 <td>Future life expectancy of male achieving age 65 20 years after balance sheet date</td> <td>23.0</td> <td>23.4</td>	Future life expectancy of male achieving age 65 20 years after balance sheet date	23.0	23.4
Asset Breakdown           The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2023           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740	Future life expectancy of female aged 65 at balance sheet date	24.2	24.3
The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:           Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           Change in Assets Not Recognised Due to Changes in Surplus Limitation         147         (6,734)	Future life expectancy of female achieving age 65 20 years after balance sheet date	25.6	25.7
Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           E0000         £0000         £0000           Actual Return on Scheme Assets Less Interest Income on Scheme assets	Asset Breakdown		
Equities and Alternatives         28.5%         29.1%           UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12.093         19.381           Present Value of Benefit Obligations         (9,764)         (15.924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           Actual Return on Scheme Assets Less Interest Income on Scheme assets         147         (6,734)           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740	The major category of scheme assets as a percentage of total scheme assets at 31 December	are as Follows:	
UK Government Bonds         40.7%         39.9%           UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Net Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           £000         £000         £000           Actual Return on Scheme Assets Less Interest Income on Scheme assets         147         (6,734)           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740		2023	2022
UK Corporate Bonds         29.8%         30.4%           LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           fe000         £000         £000           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           £000         £000         £000           Actual Return on Scheme Assets Less Interest Income on Scheme assets         147         (6,734)           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740	Equities and Alternatives	28.5%	29.1%
LDI Funds         0.0%         0.0%           Cash         1.0%         0.6%           Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         3,457           Net Pension Assets/(Liability)         2023         2022           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Current Service Costs         -         -           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           Actual Return on Scheme Assets Less Interest Income on Scheme assets         147         (6,734)           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740	UK Government Bonds	40.7%	39.9%
Cash Total         1.0% 100.0%         0.6% 100.0%           Amounts Recognised in Statement of Financial Position         2023 2022 2022 2000 2000 2000 2000 2000	UK Corporate Bonds	29.8%	30.4%
Total         100.0%         100.0%           Amounts Recognised in Statement of Financial Position         2023         2022           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           Current Service Costs         -         -           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           E0000         £0000         £000           Actual Return on Scheme Assets Less Interest Income on Scheme assets         147         (6,734)           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740	LDI Funds	0.0%	0.0%
Amounts Recognised in Statement of Financial Position         2023         2022           £000         £000         £000           Fair value of Scheme Assets         12,093         19,381           Present Value of Benefit Obligations         (9,764)         (15,924)           Surplus/(deficit) in the Scheme         2,329         3,457           Not Recognised due to Surplus Limitations         (2,329)         (3,457)           Net Pension Assets/(Liability)         -         -           Amounts Recognised in Statement of Financial Activities (SOFA)         2023         2022           £000         £000         £000           Current Service Costs         -         -           Administration Expenses         -         -           Total Pension Costs Recognised in SOFA         -         -           Other Comprehensive Income         2023         2022           £000         £000         £000           Actual Return on Scheme Assets Less Interest Income on Scheme assets         147         (6,734)           Change in Assets Not Recognised Due to Changes in Surplus Limitation         14         740	Cash	1.0%	0.6%
Fair value of Scheme Assets 12,093 19,381 Present Value of Benefit Obligations (9,764) (15,924) Surplus/(deficit) in the Scheme 2,329 3,457 Not Recognised due to Surplus Limitations (2,329) (3,457) Net Pension Assets/(Liability) c.	Total	100.0%	100.0%
Fair value of Scheme Assets 12,093 19,381 Present Value of Benefit Obligations (9,764) (15,924) Surplus/(deficit) in the Scheme 2,329 3,457 Not Recognised due to Surplus Limitations (2,329) (3,457) Net Pension Assets/(Liability) c.	Amounts Recognised in Statement of Financial Position	2023	2022
Present Value of Benefit Obligations(9,764)(15,924)Surplus/(deficit) in the Scheme2,3293,457Not Recognised due to Surplus Limitations(2,329)(3,457)Net Pension Assets/(Liability)Amounts Recognised in Statement of Financial Activities (SOFA)20232022Current Service CostsAdministration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740		£000	£000
Present Value of Benefit Obligations(9,764)(15,924)Surplus/(deficit) in the Scheme2,3293,457Not Recognised due to Surplus Limitations(2,329)(3,457)Net Pension Assets/(Liability)Amounts Recognised in Statement of Financial Activities (SOFA)20232022Current Service CostsAdministration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740	Fair value of Scheme Assets	12,093	19,381
Surplus/(deficit) in the Scheme2,3293,457Not Recognised due to Surplus Limitations(2,329)(3,457)Net Pension Assets/(Liability)Amounts Recognised in Statement of Financial Activities (SOFA)20232022Current Service CostsAdministration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740	Present Value of Benefit Obligations		
Not Recognised due to Surplus Limitations Net Pension Assets/(Liability)  Amounts Recognised in Statement of Financial Activities (SOFA)  Current Service Costs  Administration Expenses  Total Pension Costs Recognised in SOFA  Other Comprehensive Income  Actual Return on Scheme Assets Less Interest Income on Scheme assets Change in Assets Not Recognised Due to Changes in Surplus Limitation  (2,329) (3,457)         -	_		
Net Pension Assets/(Liability)Amounts Recognised in Statement of Financial Activities (SOFA)20232022£000£000£000Current Service CostsAdministration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740			
Current Service CostsAdministration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740			
Current Service CostsAdministration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740	Amounts Recognised in Statement of Financial Activities (SOFA)	2023	2022
Administration ExpensesTotal Pension Costs Recognised in SOFAOther Comprehensive Income20232022£000£000Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740		£000	£000
Total Pension Costs Recognised in SOFAOther Comprehensive Income20232022£000£000Actual Return on Scheme Assets Less Interest Income on Scheme assets147(6,734)Change in Assets Not Recognised Due to Changes in Surplus Limitation14740		-	-
Other Comprehensive Income  2023 2022 £000 £000  Actual Return on Scheme Assets Less Interest Income on Scheme assets Change in Assets Not Recognised Due to Changes in Surplus Limitation 14 740	Administration Expenses		
Actual Return on Scheme Assets Less Interest Income on Scheme assets£000Change in Assets Not Recognised Due to Changes in Surplus Limitation147(6,734)	Total Pension Costs Recognised in SOFA		
Actual Return on Scheme Assets Less Interest Income on Scheme assets 147 (6,734) Change in Assets Not Recognised Due to Changes in Surplus Limitation 14 740	Other Comprehensive Income	2023	2022
Change in Assets Not Recognised Due to Changes in Surplus Limitation 14 740		£000	£000
	Actual Return on Scheme Assets Less Interest Income on Scheme assets	147	(6,734)
Actuarial Gains and (Losses)(161) 5,994	Change in Assets Not Recognised Due to Changes in Surplus Limitation	14	740
	Actuarial Gains and (Losses)	(161)	5,994

Remeasurement Gains and (Losses) Recognised in Other Comprehensive Income \_\_\_\_\_\_

# 17. PENSION SCHEMES (continued)

Changes in Defined Benefit Obligation	2023 £000	2022 £000
Opening Defined Benefit Obligation	9,683	15,924
Current Service Cost	-	-
Interest Expense	429	280
Employee Contributions	-	-
Actuarial (Gains)/Losses	161	(5,994)
Benefits Paid	(509)	(527)
Losses/(Gain) on Settlements/Curtailments	-	-
Liabilities Extinguished on Settlements	<u>-</u> _	
Closing Defined Benefit Obligation	9,764	9,683
Changes in Fair Value of Scheme Assets	2023	2022
	£000	£000
Opening fair Value of Scheme Assets	12,233	19,381
Actual return of Scheme Assets Less Interest Income	147	(6,734)
Interest Income	429	280
Society Contributions	-	-
Employee Contributions	-	-
Benefit paid	(509)	(527)
Expenses	(207)	(167)
Closing Fair value of Scheme Assets	12,093	12,233

## 18. RELATED PARTY TRANSACTIONS

The charity had six subsidiary/associated undertakings during the year, five of which were dormant. (see Note 1). Other than disclosures included within note 6, there were no other related party transactions in the current or prior year.

### 19. 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.