



THE ROYAL NATIONAL COLLEGE FOR THE BLIND
(a Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31 July 2025

Charity Registered Number 1000388
Company Registered Number 02367626

The Royal National College for the Blind
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 July 2025

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The Royal National College for the Blind
CHAIR'S STATEMENT
for the year ended 31 July 2025

I am pleased to deliver my second statement as Chair of the Royal National College for the Blind, as there is much to be positive about. Our accounts show that the College continues to move from strength to strength in terms of financial stability. In the current climate, it is never appropriate to be complacent, and the Board is deeply conscious of the ongoing debate around the costs of the Special Educational Needs system in England.

RNC is a national provider for students with a low incidence, high-need condition. Our approach is in line with the Curriculum Framework for Children and Young People with Vision Impairment (CFVI). We take a holistic approach where students learn essential skills for lifelong independence alongside their vocational and academic studies. It is not economically viable for local authorities to replicate the provision required by our students on a local or even regional basis.



We have long urged the Government to recognise that national provision should be funded on a national basis and continue to do so. This would make the system less adversarial, enable local authorities to focus their own limited budgets on provision within their local area, and reduce the uncertainty around commissioning of places for both students and RNC. With another Education Select Committee review of the system underway, we hope to see this amongst the recommendations.

We received our Ofsted residential care inspection under the Social Care Common Inspection Framework in March 2025 and were delighted to be recognised as Good in all areas. Inspectors recognised the effectiveness of leaders and managers, saying *'Leaders have a clear vision for the residential provision. They maintain high expectations about student achievements, with a focus on independence and life skills to build resilience and confidence. They acknowledge that students' actions will have a lifelong influence on what is achievable and possible.'* The residential element of our provision adds enormous value to the student experience and their preparation for adulthood, and will continue to form a key part of our strategy going forward.

2025 marks the final year of our current five-year strategic plan. Significant progress has been made in all areas identified as priorities. I am particularly proud that both the Ofsted report and the various monitoring visits undertaken by local authorities reinforce a key aim that students feel 'safe, highly valued, respected and empowered.' The entire RNC team works hard to ensure that our values, including inclusion and accessibility for all, are embedded in all areas of the College. Our values will continue to define our priorities as we develop our strategy for the years ahead, including ensuring that RNC remains the College of choice for visually impaired students.

The College's financial position remains robust, thanks to prudent decision-making and effective management. Despite ongoing challenges in securing placements and funding from local authorities, student numbers were once again above target, resulting in a 16.7% increase in income from student services. The College ended the year with total group funds of £11.03 million, including unrestricted funds of £10.07 million. While free reserves remain below the desired level, the College maintains sufficient working capital and continues to focus on maintaining student numbers, closely monitoring and controlling costs, and improving reserves over the longer term. Whilst our financial position appears healthy, we still need to grow our available cash to enable us to invest in our campus and our staff to ensure the College continues to deliver an outstanding provision for current and future students.



The Royal National College for the Blind
CHAIR'S STATEMENT (*continued*)
for the year ended 31 July 2025

In the year under review, RNC welcomed 101 students aged 16 to 25, maintaining healthy enrolment figures that maximise our impact and the opportunities we provide to young people with a vision impairment. High student numbers, while placing demands on staff and infrastructure, are a testament to the College's reputation and the value placed on our provision.

Academic achievement has been maintained at a high level, with much to celebrate. RNC is particularly thrilled to announce exceptional 2025 Level 2 results, including a 100% pass rate in key vocational subjects such as Braille, Business, Creative Music Industries and Support Work in Schools. These vocational qualifications are particularly important as they lead directly into employment. The overall pass rate across all subjects and at all levels evidenced the dedication of both students and staff.

Beyond academic success, the College enables young people to get involved in a wide range of activities. This year, a number of RNC staff, students, and alumni have been called up to represent their country in a range of sports and we have been proud to cheer them on. Opportunities for students have included visits to Madrid, the Hay Literary festival, and Monmouth Carnival. Biology students had a behind-the-scenes visit to West Midlands Safari Park, Sports Academy students visited the state of the art RESET Contrast Therapy Centre and Massage students had visits from Rocktape and a professional facial massage therapist. The RNC Choir performed at the Sing the Celebration concert at Hereford Cathedral, and Duke of Edinburgh students undertook a range of activities, climaxing in a three day expedition which included a lengthy walk along a section of Offa's Dyke.



As we look to the future, RNC remains committed to providing a holistic experience that embeds essential skills for life alongside academic and vocational qualifications. We will continue to invest in our estate, curriculum, and staff development to ensure that our facilities and teaching meet the needs of our students and their future employers. Our advocacy for visually impaired learners will continue, keeping the interests and voices of young people at the centre of all that we do.

I would like to thank all staff, students, Governors, and supporters for their dedication and commitment to RNC's mission. Together, we will continue to build on our achievements and ensure that RNC remains a beacon of excellence and opportunity for young people with vision impairment.

A handwritten signature in black ink, appearing to read 'Peter Flynn'.

Peter Flynn
Chair

Date: 13th March 2026



The Royal National College for the Blind
GOVERNORS' REPORT
for the year ended 31 July 2025

The Governors (who are also the Company directors and charity trustees as listed on page 9) present their annual report and audited financial statements for the year ended 31 July 2025, which comply with the Charities Act 2011, the Companies Act 2006, RNC's Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Aims, objectives and activities

Aims

The aim of The Royal National College for the Blind ("RNC") is to provide and promote education and training for people who are blind or visually impaired and for such other people as the Governors may determine from time to time.

Charitable objectives

The objectives of RNC are covered by its Vision and Mission statement.

Vision: A world where every person with a visual impairment has true equality.
Mission statement: Education, employment and empowerment for all people with a visual impairment.

Activities

The principal activity of RNC is that of a residential specialist college of Further Education, promoting the independence and potential of people who are blind or partially sighted aged 16 and over.

RNC's major funders are the Department for Education, the Welsh Government and Local Authorities. In addition, some students are also funded through private funding.

Other areas of activity include the operation of a Sports and Complementary Therapy Centre (thePoint4). These facilities are widely used by our students and the general public. RNC also has a range of support services to offer to organisations which require assistance in addressing the needs of the visually impaired.

Public benefit

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and relief of those in need by reason of disability. The activities described above enable us to meet the definition of public benefit.

During the academic year 2024/25, there were 101 students aged 16 to 25 enrolled at RNC (2023/24: 95 students).

Strategic report

Achievements and performance

In 2024/25 RNC continued to build on its work as the UK's leading specialist provider for young adults with vision impairments. The College approach embodies the Curriculum Framework for Vision Impairment (CFVI), a framework for provision developed by RNIB, VIEW and the University of Birmingham following extensive research and consultation.

RNC delivers a fully inclusive curriculum, supporting students to develop the skills to become independent adults in a sighted world, while gaining the qualifications and experience they need to achieve their full potential, including future employment.

Students develop their skills not only in the classroom, but also through the immersive residential experience. Here they embed their mobility and independent living skills while also learning how to be good citizens and good friends.



We were delighted with the outcome of our residential Ofsted inspection in March 2025, where Inspectors found that *'Students flourish and thrive in the residential accommodation. They value their growing independence and the opportunities it gives them. The college provides a community for students who have previously been more likely to experience isolation... Students make progress in multiple areas of their lives. Most notably, this progress is associated with their independence... Students leave the college with various new skills and with increased independence and confidence. Academically, they are prepared for further education, apprenticeships, employment or work in the voluntary sector. Leaders understand the challenges faced by students with visual impairments and help prepare them for employability.'*



Our strive for continual improvement was reflected in investment in the staff structure, including the creation of new 'Lead' roles within the teaching team, providing alternative pathways for personal development and leadership beyond traditional management roles. The College also invested in a new Management Information System to further improve the data available to Governors and Senior Managers and improve the accessibility and usability for staff.

We once again celebrated strong exam results, with a 94% pass rate in A Levels and a 97% pass rate for Level 3 equivalent qualifications, with all students progressing to higher education securing a place at their first-choice university. We were particularly proud to see a 100% pass rate in Braille during its 200th anniversary year.

It is appropriate that the final words should go to an RNC student who wrote a heartfelt message to students and staff on completing his placement, saying:

'My three years at the Royal National College for the Blind (RNC) has changed me so completely and utterly, and words will never do justice to the level of gratitude, appreciation, and love that I feel and experienced whilst there... I would like to thank RNC itself, for providing me with so many opportunities to not only pursue my passions in sport, but also to make lifelong memories.'



**The Royal National College for the Blind
GOVERNORS' REPORT (continued)
for the year ended 31 July 2025**

Risk management

The major risks and uncertainties facing RNC, and the mitigation measures in place are:

Risk	Mitigation measures
Failure of fundraising activities to achieve financial target.	Detailed work being undertaken on the overall strategy for fundraising in the current climate. Overall the impact of a failure to achieve target is considered to be comparatively low but it is recognised that this in turn limits the projects that can be completed and the opportunities for investment in the campus and the student experience.
Significant safeguarding issue which draws public/Ofsted/charity commission attention.	Robust safeguarding systems and mandatory training in place throughout the organisation. High levels of support available to students. All serious cases are subject to internal case review and all cases are used for internal CPD within core team.
Impact of Court finding against The Pensions Trust on key issues.	Mitigation is through expertise on the Governing Board and use of external experts, but there is no ability to influence the court ruling, only to react when the judgement is known.
Major IT phishing attack	Tech team well versed in the risks and run regular exercises to check understanding across staff and students. Email filtering and multi-factor authentication in place. Strong firewall in place, all systems backed up regularly, Cyber Essentials status.
Major IT ransomware attack	Backup of data, anti-malware software, access controls.
Major data breach	Regular audits, encryption, access controls.

The Board has examined the principal areas of RNC's operations and considered what major risks may arise in each of these areas. RNC keeps a detailed risk register which is reviewed and updated by Governors and the Senior Management Team every three months. In the opinion of the Governors, RNC has therefore established policies, resources and review systems, which under normal conditions should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations.



The Royal National College for the Blind
GOVERNORS' REPORT (continued)
for the year ended 31 July 2025

Financial review

One of the principal risks of RNC is maintaining financial viability in light of continual changes to funding arrangements for high needs students. Monthly accounts and cash flows are monitored by the Senior Management Team and Governors to identify potential issues at the earliest opportunity.

A summary of key figures over the last three year have been:

	2025	2024	2023
	£000	£000	£000
Total income of the Charitable Group	8,892	7,588	7,578
Income from donations and legacies	269	256	474
Net income before pension scheme	779	326	613
Net movement in funds after pension scheme	749	(491)	(692)
Net assets at year end	11,029	10,280	10,771
Unrestricted funds at year end	10,070	9,235	9,608

Despite the continual challenges of obtaining placements and funding from Local Authorities, student numbers were once again above the target of 90 during the year resulting in income from student services showing a 16.7% increase in 2025 (1.0% increase in 2024).

Included within the above figures are those of the trading subsidiary, R N C Enterprises Limited, and the controlled charity, Blindcare. Detailed results of these entities are shown in note 5 to these financial statements.

Turnover of R N C Enterprises Limited for the year was £615,146 (2024: £513,295), and the operating profit was £89,926 (2024: £72,494). The amount gift-aided to RNC during the year was £nil (2024: £nil) due to losses brought forward within R N C Enterprises Limited.

Turnover of Blindcare for the year was £63,106 (2024: £64,873) and the amount paid to RNC during the year was £51,000, being a donation of £48,000 and an administration fee of £3,000 (2024: £100,000 and £3,000 respectively).

Going concern

RNC has a bank loan facility with a final repayment date of 31st January 2030, and a significant deficit on its defined benefit pension scheme, but has worked through a detailed recovery plan to address this and has the full support of its bankers, pension fund trustees and other funders. RNC has a three year financial forecast and a three year cash flow forecast which show that the Group has sufficient headroom to continue to trade within its current bank loan and overdraft facilities. The Governors therefore believe that it is appropriate to prepare these financial statements on the basis that RNC is a going concern.

Pension liability

RNC operates a defined benefit funded pension plan in the UK. The scheme is closed to new entrants and benefits ceased to accrue with effect from 31 March 2012. A full actuarial valuation was carried out at 30 September 2022 and showed a deficit in the scheme of £3,572,000. Following the valuation, the pension trustee and the employer agreed that additional contributions would continue to be paid to the scheme by the employer at the rate of £332,688 per annum over a period of 9 years 8 months as from 1 April 2024.

Reserves policy

The Governors have examined the requirement for free reserves which are those unrestricted funds not invested in tangible fixed assets, restricted funds or otherwise committed. The Governors consider that, given the nature of RNC's operations, this should be equivalent to two months' expenditure, approximately £1,200,000, which gives flexibility to cover temporary timing differences for fees and grants, adequate working capital for core costs, and will allow a quick response to emergencies.

The free reserves as at 31 July 2025 consist of unrestricted net current assets/liabilities less long term liabilities (excluding pension reserve), which total £471,000 (2024: £71,000). However, despite having low free reserves, as at 31 July 2025 the group had net current assets of £1,911,000 (2024: £1,400,000) giving it sufficient working capital in the short term.

Governors acknowledge that the level of free reserves is below the desired level, however they continue with the ethos of the recent business recovery plan by aiming to stabilise student numbers and closely monitor and control the cost base of the college thus maintaining working capital and improving the level of free reserves within the longer term.

At year end, the Group had funds of £11,029,000 (2024: £10,280,000) which consisted of £10,070,000 unrestricted funds (2024: £9,235,000) and £959,000 restricted funds (2024: £1,045,000). Included within the unrestricted funds was the pension reserve, which is currently a deficit of £2,865,000 (2024: £2,969,000).

Land and buildings

The freehold land and buildings were bought by the Royal National College and Academy of Music for the Blind Trust in 1978, and transferred to RNC on incorporation in 1989.

Under the transition to FRS 102, the net book value of the freehold land and buildings as at the transition date has been used as the historical cost.

Investment policy

The memorandum of association authorises the Governors to invest in such stocks, shares, investments and property in the UK as they see fit. The Governors' policy is to adopt a medium risk investment strategy based upon maintaining the real value of investments and achieving a reasonable income.

During the year, the property that had previously been treated as an investment asset was used for RNC business and is no longer considered to be surplus to requirements. The property has therefore been transferred from Investment Properties to Fixed Assets (Land and Buildings) at its carrying value as at 31 July 2024.

Structure, Governance and Management

Governing document

RNC is a registered charity (No. 1000388) and a Company limited by guarantee (No. 02367626). RNC is governed by memorandum and articles of association adopted by special resolution of the Board of Governors dated 8 December 2009.

Trustee recruitment, induction and training

The Board has a sub-Group, the Nominations and Governance Committee, who manage the recruitment of Governors. They identify skills/ethnicity gaps and target recruitment to fill those gaps. There is an extensive induction process for new Governors and regular training events are organised aligned to priorities identified within the self assessment process.

Organisation

The Governors ratify the general direction and policy of RNC and monitor its performance, whilst the day to day leadership and management of the College and its subsidiaries is delegated to the Executive Principal.

The Royal National College for the Blind
GOVERNORS' REPORT (continued)
for the year ended 31 July 2025

Pay policy for key management personnel

The pay of key management personnel is set by the Governors having regard for levels of responsibility, corresponding positions in similar organisations and pay scales issued by the Association of Colleges.

Related parties

R N C Enterprises Limited (RNCE) is RNC's wholly-owned trading subsidiary and carries out non-charitable trading activities for RNC. The results of RNCE are consolidated within the overall RNC results. Further details of RNCE's activities are shown above in the Financial Review, and in Note 5 to these financial statements.

RNC is the sole beneficiary of an independent charity, Blindcare (charity registration number 1020073). The results of Blindcare are consolidated within the overall RNC results as RNC controls the Board of Blindcare. Further details of the results of Blindcare are given in Note 5 to these financial statements.

Equal opportunities

It is the policy of RNC to provide equal employment opportunities to ensure that no employee receives less favourable treatment than others on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation. Staff development programmes have been run with the aim of promoting equal opportunities amongst staff, Governors and students.

Employees

RNC is an equal opportunities employer, committed to the promotion of equality, diversity and a supportive environment for all members of our community. We are committed to safeguarding and all staff are subject to necessary Disclosure and Barring Service checks, which are reviewed on a three year cycle. RNC has safeguarding and equality and diversity groups with staff representation which meet on a regular basis and ensure that policies and practices are up to date.

There is mandatory training on safeguarding, equality and diversity and data protection for all staff. Managers involved in staff recruitment all have to complete a "Safer Recruitment in Education" programme. There is also an extensive programme of other developmental training for staff.

RNC has a staff consultation group made up of representatives from across RNC who meet on a regular basis and there is an open policy in the provision of information to employees.

Fundraising

RNC employs a small fundraising team (1.2 FTE staff) who concentrate mainly on grant applications to Trusts and Foundations. No professional fundraisers or commercial participators are used by RNC, however Blindcare, the controlled independent charity, uses professional fundraising organisations for payroll giving income, with no fundraising direct from the general public. As a result, the fundraising team were not required to implement any policies regarding the safeguarding of vulnerable members of the general public, nor did they receive any complaints during the year. A detailed fundraising report is presented to Governors at all board meetings, which sets out the current strategy, fundraising income received year to date against budget, income pledged but not yet received, and any other issues of which Governors should be aware. RNC therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Future development and plans

There is a clear ongoing need for RNC as a national centre of expertise. We are secure in our mission and our specialism, and remain committed to providing our students with a holistic experience which includes the embedding of essential skills for life alongside academic and vocational qualifications. We will continue to review our curriculum to ensure that it meets the needs of both our students and their future employers, while recognising the value of study for its own sake. We will deliver our multi-year Estates strategy investing in student accommodation, teaching areas and recreation spaces to ensure

The Royal National College for the Blind
GOVERNORS' REPORT (continued)
for the year ended 31 July 2025

that our facilities support and enhance the student experience throughout their time at RNC. And we will continue to advocate for all visually impaired learners, wherever they are studying, to ensure they have access to an education that meets their needs, prepares them for adulthood and is in line with the Curriculum Framework for Vision Impairment. We will achieve this by working in genuine partnership with all interested stakeholders, keeping the interests and voices of young people at the centre of all that we do.

Reference and administrative details

Charity name: The Royal National College for the Blind (also known as "RNC")
Charity number: 1000388
Company number: 02367626
Principal and registered office: thePoint4, Venns Lane, Hereford, HR1 1DT

Our advisers

Independent auditor Crowe U.K. LLP, 4th Floor, St James House, St James Square,
Cheltenham, GL50 3PR
Bankers Barclays Bank plc, 1 - 3 Broad Street, Hereford, HR4 9BH
Solicitors Eversheds Sutherland, 115 Colmore Row, Birmingham, B3 3AL

Key management personnel

Executive Principal	L Proctor (ex-officio trustee)
Vice Principal - Learning and Curriculum	M Fisher
Vice Principal - Business and Enterprise	L Lawrence

Governors, Directors and Trustees

The Governors of The Royal National College for the Blind are also the trustees and Company directors. The Governors and elected directors who served during the year and since the year end were as follows:

Ms J Barnes	(resigned 3 July 2025)	
Mr E Bastable	(resigned 13 December 2024)	
Mr J Brew	(resigned 16 May 2025)	Also a director of Blindcare and RNC Enterprises Limited
Mrs S Bryson		
Mr J Clarke-Morris		Also a director of R N C Enterprises Limited
Miss K Diamond		
Mr C Finch	(appointed 16 May 2025)	Also a director of R N C Enterprises Limited
Mr P Flynn	(Chair)	
Mr P Gebbie		
Mr S Hairsnape		Also a director of Blindcare
Miss T Hughes	(appointed 18 June 2025)	
Ms H Miles		
Mrs S Penny		
Mr A Powell		Staff governor
Mrs L Proctor		Also a director of Blindcare
Mrs V Pugh	(resigned 4 October 2024)	
Mr J Williams	(appointed 11 July 2025)	

Governors are elected by the Board for a renewable term of three years by rotation. New Governors are given a full induction to the College and its activities.

The Royal National College for the Blind
GOVERNORS' REPORT (continued)
for the year ended 31 July 2025

There are four sub-committees of the Board of Governors that meet at various times during the year; the Audit and Assurance Committee, the Finance, Business and Enterprise Committee, the Education and Training Committee, and the People and Rewards Committee.

Charity Governance Code

As RNC is a not for profit organisation which aims to follow charity sector best practice, the Governors reviewed the Charity Governance Code (the "Code") published in July 2017. Following an in-depth review of the Code carried out at the Governors' meeting held on 20th December 2018, the Governors agreed to adopt the Code in full at their meeting on 17th May 2019. Governors have reviewed the updated Code issued in December 2020, which is used to measure the Board of Governors' effectiveness and is built into the annual Governor Self-Assessment Report (SAR).

Statement of Governors' responsibilities

The Governors (who are also directors of The Royal National College for the Blind for the purposes of Company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under Company law the Governors 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 the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Group will continue in business.

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

The Royal National College for the Blind
GOVERNORS' REPORT *(continued)*
for the year ended 31 July 2025

Disclosure of Information to Auditor

In so far as each of the directors of RNC at the date of approval of this report is aware, there is no relevant audit information (information needed by RNC's auditor in connection with preparing the audit report) of which RNC's auditor is unaware. Each director has taken all of the steps that he/she should have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that RNC's auditor is aware of that information.

The Governor's Report, including the Strategic Report, was approved by the Board of Governors of The Royal National College for the Blind on 13th March 2026 and is signed on its behalf by:



Peter Flynn
Chair
Date: 13th March 2026



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL NATIONAL COLLEGE FOR THE BLIND for the year ended 31 July 2025**

Opinion

We have audited the financial statements of The Royal National College for the Blind ('the Charitable Company') and its subsidiaries ('the Group') for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, Consolidated balance sheet, College balance sheet, Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charitable Company's affairs as at 31 July 2025 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 or the Group'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 Governors' with respect to going concern are described in the relevant sections of this report.

Other information

The Governors' are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL NATIONAL COLLEGE FOR THE BLIND for the year ended 31 July 2025 (continued)**

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report, which includes the Directors' report and the Strategic 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 Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report included within the Governors' 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 10, the Governors (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 Governors 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 Governors 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 Governors 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL NATIONAL COLLEGE FOR THE BLIND for the year ended 31 July 2025 (continued)**

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context were Ofsted.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, the going concern assessment, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over grant income, reviewing accounting estimates for biases, reviewing management and those charged with governance's assessments relating to the going concern assumption, reviewing regulatory correspondence with the Charity Commission and Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ROYAL NATIONAL COLLEGE FOR THE BLIND for the year ended 31 July 2025 (continued)**

Use of this 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.



Tara Westcott

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Gloucestershire

GL50 3PR

Date: 16 March 2026

The Royal National College for the Blind
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES *(incorporating an income and expenditure account)*
for the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Income from:					
Donations and legacies	2	91	178	269	256
Charitable activities	2	7,828	80	7,908	6,729
Other trading activities	5	635	-	635	533
Investments	2	80	-	80	70
TOTAL INCOME		8,634	258	8,892	7,588
Expenditure on:					
Raising funds	4	583	-	583	512
Charitable activities	4	7,336	194	7,530	6,750
TOTAL EXPENDITURE	4	7,919	194	8,113	7,262
NET INCOME		715	64	779	326
Transfers between funds	16	150	(150)	-	-
Other recognised losses					
Actuarial loss on defined benefit pension scheme	21	(30)	-	(30)	(817)
NET MOVEMENT IN FUNDS		835	(86)	749	(491)
Reconciliation of funds:					
Total funds brought forward	15	9,235	1,045	10,280	10,771
Total funds carried forward	15	10,070	959	11,029	10,280

The notes on pages 19 to 40 form part of these financial statements.

The Royal National College for the Blind (a Company limited by guarantee no. 02367626)
CONSOLIDATED AND COLLEGE BALANCE SHEETS
as at 31 July 2025

	Notes	Consolidated		College	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	9	13,227	13,001	13,227	13,000
Investments	10	-	350	-	350
<i>Total fixed assets</i>		<u>13,227</u>	<u>13,351</u>	<u>13,227</u>	<u>13,350</u>
CURRENT ASSETS					
Stock	11	5	6	1	1
Debtors	12	172	177	180	223
Cash at bank and in hand		2,586	2,080	2,527	2,045
<i>Total current assets</i>		<u>2,763</u>	<u>2,263</u>	<u>2,708</u>	<u>2,269</u>
LIABILITIES					
Creditors: amounts falling due within one year	13	(852)	(863)	(832)	(817)
<i>Net current assets</i>		<u>1,911</u>	<u>1,400</u>	<u>1,876</u>	<u>1,452</u>
<i>Total assets less current liabilities</i>		<u>15,138</u>	<u>14,751</u>	<u>15,103</u>	<u>14,802</u>
Creditors: amounts falling due after more than one year	14	(1,244)	(1,502)	(1,244)	(1,502)
<i>Net assets excluding pension scheme liability</i>		<u>13,894</u>	<u>13,249</u>	<u>13,859</u>	<u>13,300</u>
Defined benefit pension scheme liability	21	(2,865)	(2,969)	(2,865)	(2,969)
TOTAL NET ASSETS		<u>11,029</u>	<u>10,280</u>	<u>10,994</u>	<u>10,331</u>
THE FUNDS OF THE GROUP					
Restricted income funds	16	959	1,045	959	1,045
<i>Unrestricted funds</i>					
General	15	12,935	12,204	12,900	12,255
Defined benefit pension scheme liability	21	(2,865)	(2,969)	(2,865)	(2,969)
<i>Total unrestricted funds</i>	17	<u>10,070</u>	<u>9,235</u>	<u>10,035</u>	<u>9,286</u>
TOTAL GROUP FUNDS	15	<u>11,029</u>	<u>10,280</u>	<u>10,994</u>	<u>10,331</u>

The notes on pages 19 to 40 form part of these financial statements.

The College only net income for the year totalled £693,000 (2024: net income of £308,000).

The financial statements were approved and authorised for issue by the Governors on 13th March 2026 and were signed on their behalf by:

Peter Flynn
Chair



Date: 13th March 2026

The Royal National College for the Blind
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 July 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
Net cash generated by operating activities	23(a)		1,064		672
Cash flows from investing activities:					
Bank interest received		80		70	
Purchase of tangible fixed assets		(276)		(210)	
Net cash used in investing activities			(196)		(140)
Cash flows from financing activities					
Repayment of borrowing	23(c)	(221)		(156)	
Repayment of finance lease	23(c)	(26)		(26)	
Interest paid		(115)		(138)	
Net cash used in financing activities			(362)		(320)
Change in cash and cash equivalents in the year			506		212
Cash and cash equivalents at the beginning of the year			2,080		1,868
Cash and cash equivalents at the end of the year	23(b)		2,586		2,080

The notes on pages 19 to 40 form part of these financial statements.

1 STATEMENT OF ACCOUNTING POLICIES

The Royal National College for the Blind ("RNC") is a Charitable Company limited by guarantee and was incorporated on 3 April 1989 (Company no: 02367626). The Royal National College for the Blind is registered as a charity with the Charity Commission England and Wales (charity no. 1000388). Its registered and principal office is thePoint4, Venns Lane, Hereford, HR1 1DT. This is also the registered office of the 100% wholly-owned subsidiary, R N C Enterprises Limited, and the controlled charity, Blindcare.

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and Charities Act 2011.

The Royal National College for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

RNC has a bank loan facility with a final repayment date of 31st January 2030, and a significant deficit on its defined benefit pension scheme, but has worked through a detailed recovery plan to address this and has the full support of its bankers, pension fund trustees and other funders. RNC has a three year financial forecast and a three year cash flow forecast which show that the Group has sufficient headroom to continue to trade within its current bank loan and overdraft facilities. The Governors therefore believe that it is appropriate to prepare these financial statements on the basis that RNC is a going concern.

Income

Income is included in the Statement of Financial Activities when the Group has entitlement to the funds, any performance conditions have been met, it is probable the income will be received and the amount can be measured reliably.

Student services and grants

Student services and grants are accounted for in the period in which the service is provided. Student services consist of income from student fees and any sundry receipts.

Government grants

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the Group has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

1 STATEMENT OF ACCOUNTING POLICIES *(continued)*

Donations

Donations received for the general purposes of the Group are credited to unrestricted funds but shown separately from direct Group income. Donations subject to specific wishes of the donors are carried to the relevant restricted fund. Donations are accounted for when received.

Legacies

Legacies received for the general purposes of RNC are credited to unrestricted funds and shown within donations and legacies. Legacies subject to specific wishes of the donor are included within restricted funds. Legacy income is accounted for based upon settlement of the Estate Accounts, or receipt of payment, whichever is earlier.

Income from trading

Income from trading activities is included in the financial statements in the period in which the relevant goods and services have been provided, and is stated net of Value Added Tax.

Investment and similar income

Investment and similar income is accounted for when receivable.

Taxation

As a charity, RNC is generally exempt from corporation tax on income it receives which is properly applied for its Charitable purpose.

Expenditure

Group expenditure is accounted for on an accruals basis. Where expenditure is apportioned across cost categories, it is apportioned at the best estimate of the Governors based on the level of activity during the year. Costs are allocated to the appropriate cost categories in the Statement of Financial Activities.

Support costs are those costs directly incurred in administering and supporting RNC operations as an educational establishment. Governance costs comprise the costs of running the charity, including external audit and all the costs of complying with constitutional and statutory requirements, such as the cost of the Board and Committee meetings and of preparing statutory accounts.

Expenditure of trading and the costs of raising funds are accounted for in the period in which the expenditure is incurred.

Investments

Investment properties are stated in the Balance Sheet at potential freehold market value. A formal professional valuation is carried out at least every five years, and prepared on an informal basis in the intervening period. Gains or losses are taken to the Statement of Financial Activities. No depreciation is provided on investment properties.

1 STATEMENT OF ACCOUNTING POLICIES *(continued)*

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the Statement of Financial Activities in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

Tangible fixed assets and depreciation

The Group took advantage of the transition to FRS 102 and all freehold land and buildings are recognised at their deemed cost which was their net book value at the date of transition. The historic cost basis will apply going forward. Other fixed assets are stated at historical cost.

Depreciation is calculated so as to write off the cost of assets over their estimated useful lives as follows:

Freehold land	No depreciation
Freehold buildings	2% straight line
Building improvements	5% - 10% straight line
Fixtures, fittings and equipment	20% straight line
Leased assets	20% straight line

Equipment costing more than £1,000 is capitalised and carried in the Balance Sheet at historical cost.

Cash

Cash is represented by cash in hand and deposits with financial institutions.

Stocks

Stocks comprise goods for resale by the Group. They are included in the financial statements at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Short term debtors are initially measured at their settlement amount.

Creditors

Short term creditors are initially measured at their settlement amount.

1 STATEMENT OF ACCOUNTING POLICIES *(continued)*

Financial instruments

The Group 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 with the exception of the bank loan and the finance lease obligations which are subsequently measured at amortised cost using the effective interest method.

Unrestricted funds

Unrestricted funds can be used at the discretion of the Governors in accordance with RNC's and the Group's objects.

Restricted funds

Restricted funds are those funds whose income is for a specific purpose as stipulated by the donor, the details of which are set out in the notes to the financial statements.

Pension schemes

The Group contributes to the Teachers' Pension Defined Benefits Scheme at rates based either on instructions from the Department for Education or actuarial advice. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Group. The scheme is therefore accounted for as a Defined Contribution scheme. The amount charged to the Consolidated Statement of Financial Activities in respect of pension costs and other post retirement benefits is the contributions payable in the year.

The Group also contributed to a Defined Benefit pension scheme for non-teaching staff up until its closure to future accruals on 31st March 2012. The assets of the scheme are held separately from those of The Group, and are administered by TPT Retirement Solutions ("TPTRS"). Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained every three years and are updated at each Balance Sheet date. The resulting defined asset or liability is presented separately after other net assets on the face of the Balance Sheet.

The amounts charged to expenditure are the notional interest charges and the other costs charged by the trustee for running the scheme. Actuarial gains and losses are recognised within "Other recognised losses".

Since 1st April 2012 the Group has contributed to a Defined Contribution Scheme for non-teaching staff, administered by TPTRS. The amount charged to the Consolidated Statement of Financial Activities is the contributions payable by the Group in the year.

All pension fund costs are charged against unrestricted funds in line with the associated staff costs.

1 STATEMENT OF ACCOUNTING POLICIES *(continued)*

Consolidation

RNC has a 100% wholly owned trading subsidiary, R N C Enterprises Limited, a Company registered in England and Wales. The results of the subsidiary are included in the consolidated accounts on a line by line basis, with all intra-Group transactions fully eliminated on consolidation. A summary of the results of R N C Enterprises Limited is shown in note 5 to the consolidated financial statements.

RNC is also the sole beneficiary of an independent charity, Blindcare (charity registration number 1020073). RNC controls the Board of Blindcare, so its results have been included in the consolidated accounts on a line by line basis, with all intra-Group transactions fully eliminated on consolidation. A summary of the results of Blindcare is shown in note 5 to the consolidated financial statements.

The Group has taken advantage of Section 408 of the Companies Act 2006 by not providing a separate Statement of Financial Activities for the Charity.

The Group has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Statement of Cash Flows and certain disclosures about the Charity's financial instruments.

Critical judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. Significant judgements and estimations have been made on the following items:

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible fixed assets and note 1 for the useful lives for each class of assets.

Defined benefit pension fund

The present value of the TPTRS defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 30 September 2022 has been used by the actuary in valuing the pensions liability at 31 July 2025. Any difference between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Impairment of fixed assets

Governors considered there to be no impairment of fixed assets during the year.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

2 INCOME

	2025	2024
	£'000	£'000
Donations and legacies		
Donations	70	78
Trusts and Foundations	197	117
Legacies	2	61
Income from donations and legacies	<u>269</u>	<u>256</u>

	2025	2024
	£'000	£'000
Charitable activities		
Student fees from: Department for Education	1,022	1,027
Welsh Government	115	218
Local Authorities	6,358	5,278
Private sources	136	15
Other income	7	8
Income from student services	<u>7,638</u>	<u>6,546</u>

Grants

Department for Education	270	183
Income from charitable activities	<u>7,908</u>	<u>6,729</u>

	2025	2024
	£'000	£'000
Investment and other income		
Bank interest	80	70
Income from investments	<u>80</u>	<u>70</u>

3 NET INCOME

	2025	2024
	£'000	£'000
Net income for the year is stated after charging:		
Auditor's remuneration - audit fees	26	28
- accountancy and tax services	6	3
- grant assurance	1	2
Operating lease rentals	45	52
Depreciation - owned assets	374	360
- leased assets	26	26
Interest payable - finance lease interest	3	3
- loan interest	112	135
	<u>112</u>	<u>135</u>

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

4 ANALYSIS OF TOTAL EXPENDITURE

Expenditure on Charitable activities:	Staff costs	Expenses	Deprec'n	Total	Total
	£'000	£'000	£'000	2025 £'000	2024 £'000
Education and training	3,480	271	-	3,751	3,231
Welfare	190	502	-	692	640
Premises	267	610	252	1,129	1,063
Marketing	140	21	-	161	170
Support costs	1,015	586	147	1,748	1,597
Governance costs (see below)	22	27	-	49	49
	<u>5,114</u>	<u>2,017</u>	<u>399</u>	<u>7,530</u>	<u>6,750</u>
Expenditure on raising funds:					
Fundraising	40	12	-	52	68
Trading activities	282	236	-	518	431
Blindcare activities	-	13	-	13	13
	<u>322</u>	<u>261</u>	<u>-</u>	<u>583</u>	<u>512</u>
	<u>5,436</u>	<u>2,278</u>	<u>399</u>	<u>8,113</u>	<u>7,262</u>
Governance costs comprise:				2025	2024
				£'000	£'000
Staff costs				22	21
Audit & accountancy costs				26	28
Legal & professional fees				1	-
				<u>49</u>	<u>49</u>

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

5 OTHER GROUP ENTITIES

The wholly owned trading subsidiary, R N C Enterprises Limited, is incorporated in the United Kingdom (company number 01747998) and pays available profits to the parent charity under the gift aid scheme. R N C Enterprises Limited operates all commercial trading activities of RNC, including the sports and conferencing facilities. The summary financial performance of the subsidiary alone is:

	2025	2024
	£'000	£'000
Turnover	615	513
Cost of sales	(112)	(89)
Gross profit	<u>503</u>	<u>424</u>
Administrative expenses	(413)	(352)
Operating profit	<u>90</u>	<u>72</u>
Retained deficit at start of period	(59)	(131)
Retained deficit at end of period	<u><u>31</u></u>	<u><u>(59)</u></u>
	2025	2024
	£'000	£'000
Total assets at balance sheet date	<u><u>71</u></u>	<u><u>45</u></u>
Total liabilities at balance sheet date	<u><u>(40)</u></u>	<u><u>(104)</u></u>

In addition to income of £615,000 (2024: £513,000) shown above, miscellaneous trading income of £20,000 (2024: £20,000) is included within the results of the College.

RNC is the sole beneficiary and controlling party of an independent charity, Blindcare (charity registration number 1020073, company number 02806606). Blindcare receives donations from various payroll giving schemes and makes donations to the parent charity at the discretion of the Blindcare directors. The summary financial performance of Blindcare alone is:

	2025	2024
	£'000	£'000
Income	63	65
Costs of raising funds	(13)	(13)
Charitable activities	(54)	(106)
Net deficit	<u>(4)</u>	<u>(54)</u>
Reserves at start of period	8	62
Reserves at end of period	<u><u>4</u></u>	<u><u>8</u></u>
	2025	2024
	£'000	£'000
Total assets at balance sheet date	<u><u>6</u></u>	<u><u>10</u></u>
Total liabilities at balance sheet date	<u><u>(2)</u></u>	<u><u>(2)</u></u>

6 CORPORATION TAXATION

RNC is exempt from corporation tax on its Charitable activities.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

7 STAFF NUMBERS

The average monthly headcount of full time and part time staff was 157 (2024: 153).

	2025	2024
	Number	Number
Education and training	100	99
Student welfare	9	8
Premises	7	6
Support	24	23
Marketing	5	4
Fundraising	2	3
R N C Enterprises Limited	10	10
	<u>157</u>	<u>153</u>

8 ANALYSIS OF STAFF COSTS, GOVERNOR REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£'000	£'000
Salaries and wages	4,200	3,840
Social security costs	410	322
Pension contributions - teaching	434	356
- non-teaching	89	63
Defined benefit pension scheme contributions	303	229
Total staff costs	<u>5,436</u>	<u>4,810</u>

Pension contributions were made to the Teachers' Pension Scheme for teaching staff and to a fund independently administered by TPTRS for non-teaching staff.

The Executive Principal, Mrs Lucy Proctor, is an ex-officio trustee and received emoluments of £82,583 (2024: £80,527) with employer pension contributions of £3,568 (2024: £2,689). Mr Andy Powell served as a Staff Governor during the year and received emoluments of £45,486 (2024: £44,821) whilst serving as a staff governor, with employer pension contributions of £1,944 (2024: £1,448).

No other Governors nor persons connected with them received any remuneration from the College or any connected organisation in either financial year.

During the year, 1 Governor was reimbursed expenses relating to travel for meetings of £232 (2024: 2 Governors total of £446).

The number of higher paid employees whose emoluments exceeded £60,000 were:

	2025	2024
	No.	No.
£80,000 - £89,999	<u>1</u>	<u>1</u>

Pension contributions for the higher paid employee amounted to £3,568 (2024: £2,689).

The key management personnel of the Group during the year, who were remunerated, comprise the Executive Principal, the Vice Principal Quality and Student Journey and the Vice Principal Business and Enterprise. The total employee benefits of the key management personnel, including pension contributions and employer national insurance contributions, were £219,935 (2024: £209,671).

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings £'000	Fixtures, fittings & equipment £'000	Leased assets £'000	Group Total £'000
Cost				
At 1 August 2024	14,266	1,407	131	15,804
Additions	187	89	-	276
Transfer from Investment Assets	350	-	-	350
Disposals	-	(62)	-	(62)
At 31 July 2025	14,803	1,434	131	16,368
Depreciation				
At 1 August 2024	1,650	1,105	48	2,803
Charge for the year	252	122	26	400
Disposals	-	(62)	-	(62)
At 31 July 2025	1,902	1,165	74	3,141
Net book values				
At 31 July 2025	12,901	269	57	13,227
At 31 July 2024	12,616	302	83	13,001

The net book value of tangible fixed assets owned by R N C Enterprises Limited is £279 (2024: £502). The net book value of freehold land and buildings includes an amount of £4,173,000 (2024: £4,173,000) in respect of land.

10 INVESTMENT ASSETS

Consolidated Fixed Assets	Investment Properties £'000
Balance at 31 July 2024	350
Transfer to tangible fixed assets	(350)
Balance at 31 July 2025	-

During the year the property was transferred to tangible fixed assets due to being used for charitable purposes as part of the College land and buildings and no longer being held as an investment.

College	£'000
Investment in subsidiary Company (see note 5) amounts to £15	-
	-

No investments were held by R N C Enterprises Limited or Blindcare.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

11 STOCKS

	Consolidated		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods for resale	5	6	1	1
	<u>5</u>	<u>6</u>	<u>1</u>	<u>1</u>

12 DEBTORS

	Consolidated		College	
	2025	2024	2025	2024
Due within one year:	£'000	£'000	£'000	£'000
Student fees	59	112	59	112
Amount due from subsidiary	-	-	22	60
Prepayments	41	41	36	35
Other debtors	72	24	63	16
	<u>172</u>	<u>177</u>	<u>180</u>	<u>223</u>

13 CREDITORS: amounts falling due within one year

	Consolidated		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan	200	189	200	189
Finance lease payments	26	26	26	26
Trade creditors	145	94	143	92
Taxation and social security	98	76	96	74
Pension contributions	68	60	68	60
Other creditors	117	180	117	180
Accruals and deferred income	198	238	182	196
	<u>852</u>	<u>863</u>	<u>832</u>	<u>817</u>

Barclays Bank have security over all of RNC's properties.

14 CREDITORS: amounts falling due after more than one year

	Consolidated		College	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loan	1,213	1,445	1,213	1,445
Finance lease payments	31	57	31	57
	<u>1,244</u>	<u>1,502</u>	<u>1,244</u>	<u>1,502</u>

The bank loan was renewed on 13th December 2024 with repayments of £50,000 per quarter as from 31st January 2025, and the remaining balance repayable in full on 31st January 2030. Interest continues to be charged at 2.5% over the Bank of England Base Rate.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

15 ALLOCATION OF THE GROUP NET ASSETS

	Tangible fixed assets £'000	Investm'ts £'000	Net current assets/ (liabilities) £'000	Long term liabilities & prov'ns £'000	2025 Total £'000
The net assets are held for various funds as follows:					
Restricted funds (note 16)	763	-	196	-	959
Unrestricted funds:					
- General (note 17)	12,464	-	1,680	(1,244)	12,900
- Pension reserve (note 21)	-	-	-	(2,865)	(2,865)
Total RNC	13,227	-	1,876	(4,109)	10,994
Total Subsidiary (note 17)	-	-	31	-	31
Total Blindcare (note 17)	-	-	4	-	4
Total Group	13,227	-	1,911	(4,109)	11,029

	Tangible fixed assets £'000	Investm'ts £'000	Net current assets/ (liabilities) £'000	Long term liabilities & prov'ns £'000	2024 Total £'000
At 31 July 2024 the net assets were held as follows:					
Restricted funds (note 16)	816	-	229	-	1,045
Unrestricted funds:					
- General (note 17)	12,184	350	1,223	(1,502)	12,255
- Pension reserve (note 21)	-	-	-	(2,969)	(2,969)
Total RNC	13,000	350	1,452	(4,471)	10,331
Total Subsidiary (note 17)	1	-	(60)	-	(59)
Total Blindcare (note 17)	-	-	8	-	8
Total Group	13,001	350	1,400	(4,471)	10,280

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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16 RESTRICTED FUNDS	Balance	Income	Expenditure	Transfers	Balance
	31.7.24				31.7.25
	£'000	£'000	£'000	£'000	£'000
Football Foundation Grant	415	-	(10)	-	405
Media Equipment	197	-	(10)	(8)	179
Sport England Grant	124	-	(3)	-	121
Overseas Scholarship Fund	168	-	-	(61)	107
Energy Efficiency	-	63	(21)	-	42
Sports Academy Minibus	-	30	(1)	-	29
Complimentary Therapies	4	27	(10)	3	24
IT Equipment	34	13	(1)	(34)	12
Empatheyeyes	6	-	(1)	-	5
Braille Technology	-	7	(2)	-	5
Braille Library	-	5	-	-	5
3D Printer	6	-	-	(2)	4
Gym Floor Sweeper	4	-	(1)	-	3
Spa Refurbishment	8	-	(6)	-	2
Student Activities	9	2	(10)	-	1
Keyless Swipe System	28	-	-	(28)	-
Braille Embosser	8	-	-	(8)	-
Students from Malvern area	6	-	-	(6)	-
Overseas Trips	1	13	(14)	-	-
Goalball Tournament	1	8	(9)	-	-
Teacher Training	-	16	(16)	-	-
Building Maintenance	-	63	(63)	-	-
Miscellaneous Small funds	26	11	(16)	(6)	15
	1,045	258	(194)	(150)	959

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

16 RESTRICTED FUNDS *(continued)*

	Balance				Balance
	31.7.23	Income	Expenditure	Transfers	31.7.24
	£'000	£'000	£'000	£'000	£'000
Football Foundation Grant	425	-	(10)	-	415
Media Equipment	219	-	(22)	-	197
Overseas Scholarship Fund	171	-	-	(3)	168
Sport England Grant	127	-	(3)	-	124
IT Equipment	34	24	(24)	-	34
Keyless Swipe System	54	-	(6)	(20)	28
Student Activities	8	6	(3)	(2)	9
Spa Refurbishment	8	-	-	-	8
Braille Embosser	-	14	(6)	-	8
Students from Malvern area	9	-	-	(3)	6
3D Printer	-	8	(2)	-	6
Empatheyeyes	-	10	(4)	-	6
Gym Floor Sweeper	5	-	(1)	-	4
Sunshades	2	-	-	-	2
Independent Living Skills	6	-	(5)	-	1
Berlin Trip	-	7	(8)	2	1
Goalball Tournament	-	6	(5)	-	1
Student Garden	32	-	-	(32)	-
LED Lighting	19	-	-	(19)	-
Astro Pitch Scoreboard	10	-	-	(10)	-
Switchboard	5	-	-	(5)	-
Building Maintenance	-	60	(60)	-	-
Miscellaneous Small funds	29	25	(23)	(4)	27
	<u>1,163</u>	<u>160</u>	<u>(182)</u>	<u>(96)</u>	<u>1,045</u>

Once the restriction has been fulfilled in line with SORP (FRS 102), restricted assets are transferred to unrestricted funds, as shown above. Where a grant or donation has been given and the asset is required to be held for a number of years the fund has remained restricted and the appropriate depreciation has been charged against the fund.

Football Foundation

The Football Foundation awarded a grant of £1million in 2009 towards a new Sports Centre.

Media Suite

Various grants were received towards the building of a new Media suite and the purchase of media and sound equipment, including £34,306 from the Eveson Trust and £30,000 from the Foyle Foundation.

Sport England

Sport England awarded a grant of £200,000 in total towards a new Sports Centre.

Overseas Scholarship Fund

The Overseas Scholarship Fund is represented by cash at bank, and is only to be used for issuing scholarships to learners and teachers from abroad.

Energy Efficiency

A grant of £63,000 was received during the year from nPower to be spent on energy efficiency measures throughout the campus.

16 RESTRICTED FUNDS *(continued)*

Sports Academy Minibus

Various grants were received during the year to purchase a new minibus for use by the RNC Sports Academy.

Complimentary Therapies

Various grants were received during the year to purchase new equipment for a newly refurbished area of the College dedicated to Complimentary Therapies.

IT Equipment

A number of grants and donations continue to be received for support towards the cost of specialist computer equipment and assistive technology software.

Empatheyes

Two grants were received to enable staff to undergo training on a new system to replicate the effects of a variety of visual impairments.

Braille Technology

An anonymous grant was received during the year to purchase specialist braille equipment.

Braille Library

Two grants were received during the year to set up a Braille library for students.

3D Printer

A grant was received from the G&F Squire Foundation for the purchase of a 3D printer to assist with teaching.

Gym Floor Sweeper

Several grants were received for the purchase of a floor sweeper to use on the main hall floor within the sports centre.

Spa Refurbishment

Sponsorship and donations were received in respect of a 24 hour spinathon event, with 50% of the monies pledged towards replacing the spa area with a dedicated spin room in thePoint4 sports centre.

Student Activities

A number of grants were received to enable students to undertake a wider range of extracurricular activities.

Keyless Swipe System

A number of grants were received for the purchase of a keyless swipe system to be installed on all student bedroom doors.

Braille Embosser

A number of grants were received for the purchase of a new Braille embosser for the learning directorate.

Students from Malvern area

A donation was received from the KJ Tandy Will Trust to assist with the education and training of ten students from the Malvern area.

Overseas Trips

A number of grants were received to enable a large group of students to have educational visit to Berlin and Madrid.

Goalball Tournament

A grant was received so that the RNC women's goalball team could attend a tournament in France.

Teacher Training

A grant was received from the Department for Education to go towards training for new teachers.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

16 RESTRICTED FUNDS *(continued)*

Building Maintenance

A grant was received from the Department for Education towards ongoing maintenance and upkeep of RNC buildings.

Miscellaneous Small Funds

Includes a number of separate small restricted funds for a variety of activities, including acoustic shooting equipment, mental health training, alumni events, cricket and office equipment.

17 UNRESTRICTED FUNDS

GENERAL	Balance				Balance
	1.8.24	Income	Expenditure	Transfers	31.7.25
	£'000	£'000	£'000	£'000	£'000
RNC (excluding pension fund valuation)	12,255	7,956	(7,327)	16	12,900
Pension fund	(2,969)	-	(30)	134	(2,865)
Trading Company	(59)	615	(525)	-	31
Blindcare	8	63	(67)	-	4
	<u>9,235</u>	<u>8,634</u>	<u>(7,949)</u>	<u>150</u>	<u>10,070</u>

Prior year comparative	Balance				Balance
	1.8.23	Income	Expenditure	Transfers	31.7.24
	£'000	£'000	£'000	£'000	£'000
RNC (excluding pension fund valuation)	12,022	6,850	(6,520)	(97)	12,255
Pension fund	(2,345)	-	(817)	193	(2,969)
Trading Company	(131)	513	(441)	-	(59)
Blindcare	62	65	(119)	-	8
	<u>9,608</u>	<u>7,428</u>	<u>(7,897)</u>	<u>96</u>	<u>9,235</u>

18 OTHER FINANCIAL COMMITMENTS

Commitments in respect of operating lease rentals are as follows:

	Equipment	Equipment
	2025	2024
	£'000	£'000
Commitment payable:		
Within one year	41	46
Within two to five years	108	117
	<u>149</u>	<u>163</u>

19 CAPITAL COMMITMENT

At the year end, RNC had no capital commitments (2024: £nil)

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2025

20 RELATED PARTY DISCLOSURES

During the year RNC recharged expenses of £317,942 (2024: £251,360) to R N C Enterprises Limited and paid £2,876 (2024: £9,931) for products and services. The amount due from R N C Enterprises Limited at the year end was £22,365 (2024: £59,705) and the amount due to R N C Enterprises Limited at the year end was £nil (2024: £nil).

RNC is the sole beneficiary of an independent charity, Blindcare (charity registration number 1020073). During the year, RNC received income of £51,000 from Blindcare (2024: £103,000). There was no balance due to or from Blindcare (2024: £nil) at the year end.

During the year RNC paid £4,518 (2024: £8,319) in respect of legal services to Harrison Clark Rickerby, a firm of solicitors in which Mr C Finch, a trustee of RNC, is a partner. There was no balance outstanding at the year end.

21 PENSION OBLIGATIONS

a) Defined Benefit Scheme - TPT Retirement Solutions

RNC operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. Benefits ceased to accrue within the scheme with effect from 31 March 2012. A full actuarial valuation was carried out at 30 September 2022 and the results of this have been updated to 31 July 2025 by a qualified actuary, independent of the scheme's sponsoring employer.

The most recently completed actuarial valuation, as at 30 September 2022, showed a deficit of £3,572,000. RNC has agreed with the trustee that it will aim to eliminate the deficit by 30 November 2033 by payment of contributions of £332,688 per annum (payable monthly).

In addition, RNC will pay £77,340 per annum (payable monthly) to cover scheme expenses, including the Pension Protection Fund levy. The expenses payments will increase every 1 April by 3% per annum with the first increase on 1 April 2025.

RNC is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Present values of defined benefit obligation, fair value of assets and defined benefit liability

	31 July 2025	31 July 2024
	£000	£000
Assets		
Equity Type	175	389
Bonds	3,677	1,833
Property	547	700
Other	2,227	2,080
LDI	2,871	5,223
Cash	167	716
	<u>9,664</u>	<u>10,941</u>
Fair value of plan assets	9,664	10,941
Present value of defined benefit obligations	(12,529)	(13,910)
	<u>(2,865)</u>	<u>(2,969)</u>
Deficit in plan	(2,865)	(2,969)
Defined benefit liability to be recognised under FRS102	<u>(2,865)</u>	<u>(2,969)</u>

None of the market values of the assets shown above include any direct investments in RNC's own financial instruments or any property occupied by, or other assets used by, RNC.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

21 PENSION OBLIGATIONS *(continued)*

Change in assets during the year

	2025	2024
	£'000	£'000
Assets at the start of the year	10,941	11,061
Interest income on assets	523	567
Expenses	(151)	(102)
Experience on plan assets (excluding amounts included in interest income)	(1,201)	(248)
Employer contributions	424	410
Benefits paid	(872)	(747)
Assets at the end of the year	<u>9,664</u>	<u>10,941</u>

Change in liabilities during the year

	2025	2024
	£'000	£'000
Liabilities at the start of the year	13,910	13,406
Interest expense	662	682
Actuarial (gain) / loss on changes in assumptions	(1,426)	529
Actuarial loss due to scheme experience	255	40
Benefits paid	(872)	(747)
Liabilities at the end of the year	<u>12,529</u>	<u>13,910</u>

Analysis of amount charged to income statement

	2025	2024
	£'000	£'000
Expenses	151	102
Interest income on assets	(523)	(567)
Interest cost of defined benefit obligation	662	682
Total expense recognised in the statement of financial activities	<u>290</u>	<u>217</u>

Actuarial gain recognised in Statement of Financial Activities

	2025	2024
	£'000	£'000
Return on assets excluding interest income	(1,201)	(248)
Experience losses on scheme liabilities	(255)	(40)
(Loss) / gain due to change in demographic assumptions	(123)	19
Gain / (loss) due to change in financial assumptions	1,549	(548)
Actuarial loss recognised in statement of financial activities	<u>(30)</u>	<u>(817)</u>

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

21 PENSION OBLIGATIONS *(continued)*

Movement in balance sheet liability during the year

	2025	2024
	£'000	£'000
Deficit in plan at the start of the year	(2,969)	(2,345)
Net interest cost	(139)	(115)
Expenses	(151)	(102)
Re-measurements included in the statement of financial activities	(30)	(817)
Employer contributions	424	410
Deficit in plan at the end of the year	<u>(2,865)</u>	<u>(2,969)</u>

Assumptions	2025	2024	2023
	% p.a.	% p.a.	% p.a.
Discount rate	5.74	4.91	5.23
Inflation (RPI)	2.93	3.11	3.14
Inflation (CPI)	2.60	2.72	2.68
Deferred revaluations	2.93	3.11	3.14
Earnings growth	3.60	3.22	3.18
Pension increases in payment:			
RPI max 5.5% pa	2.90	3.06	3.08
Pension increases in payment:			
CPI max 2.5% pa	1.89	1.94	1.92
Allowance for commutation	75% of maximum allowance	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 July 2025 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2025	86.4
Female retiring in 2025	88.6
Male retiring in 2045	88
Female retiring in 2045	90

b) Defined Contribution Scheme - TPT Retirement Solutions (TPTRS)

During the year RNC contributed to a Defined Contribution Scheme for non-teaching staff. It is operated by TPTRS and the assets/(liabilities) in the scheme are held separately from those of RNC. During the year RNC paid contributions of £82,492 (2024: £58,707) to the scheme and at the year end £19,529 (2024 £15,705) was outstanding in respect of contributions to this scheme.

21 PENSION OBLIGATIONS *(continued)*

c) Defined Benefit Scheme - Teachers' Pension Scheme

RNC participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £434,068 (2024: £355,917) and at the year end £48,415 (2024: £44,429) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the valuation report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

22 CONTINGENT LIABILITY

RNC operates a defined benefit pension scheme in the UK, through TPT Retirement Solutions, and have been made aware that some historical changes made to the scheme's benefits may not have been in accordance with the scheme rules. The trustees of the pension scheme are seeking court direction as to whether the changes were made in accordance with the rules and whether they have the power to make changes in respect of benefits built up after the date the changes were made. The court ruling could potentially give rise to an additional liability for RNC. As the pension scheme trustees are currently going through the court process any potential liability has not been recorded in the balance sheet.

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

23 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	£'000	£'000
Net income for the year as per the Statement of Financial Activities	779	326
<i>Adjustments for:</i>		
Interest paid	115	138
Depreciation charges	400	386
Bank interest received	(80)	(70)
Payment into Defined Benefit Pension Scheme	(424)	(410)
Pension FRS102 adjustment	290	217
Decrease in debtors	5	51
Decrease in stock	1	-
(Decrease) / increase in creditors	(22)	34
Net cash generated by operating activities	<u>1,064</u>	<u>672</u>

23 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	2,586	2,080
Total cash and cash equivalents	<u>2,586</u>	<u>2,080</u>

23 (c) CHANGE IN NET DEBT

	2025	2024
	£'000	£'000
Net debt brought forward	1,717	1,899
Repayment of borrowing	(221)	(156)
Repayment of finance lease	(26)	(26)
Net debt carried forward	<u>1,470</u>	<u>1,717</u>

The Royal National College for the Blind
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2025

24 PRIOR YEAR ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Income from:			
Donations and legacies	156	100	256
Charitable activities	6,669	60	6,729
Other trading activities	533	-	533
Investments	70	-	70
TOTAL INCOME	<u>7,428</u>	<u>160</u>	<u>7,588</u>
Expenditure on:			
Raising funds	512	-	512
Charitable activities	6,568	182	6,750
TOTAL EXPENDITURE	<u>7,080</u>	<u>182</u>	<u>7,262</u>
NET INCOME / (EXPENDITURE)	<u>348</u>	<u>(22)</u>	<u>326</u>
Transfers between funds	96	(96)	-
Other recognised losses			
Actuarial loss on defined benefit pension scheme	(817)	-	(817)
NET MOVEMENT IN FUNDS	<u>(373)</u>	<u>(118)</u>	<u>(491)</u>
Total funds brought forward	<u>9,608</u>	<u>1,163</u>	<u>10,771</u>
Total funds carried forward	<u><u>9,235</u></u>	<u><u>1,045</u></u>	<u><u>10,280</u></u>