

RSBC

**Royal Society for
Blind Children**



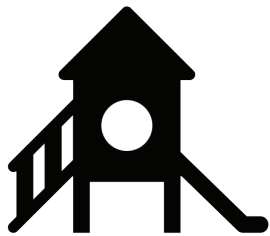
Annual Report & Accounts 2024

Contents

Making an impact	3
Welcome from our Chair of Trustees	5
Our mission, vision, values and promises	7
Our strategic aims	8
Our impact: Highlights	10
Our impact: Family support	11
Our impact: Education	13
Our impact: Transitioning to adulthood	14
Activities and events	15
Amplifying the voices of children and young people	17
What people say about our services	18
Our people	19
Our volunteers	20
Fundraising	21
Special thanks	23
Leadership and governance	24
Administrative details	25
Financial summary	26
Financial accounts	27
Thank you from our CEO	59

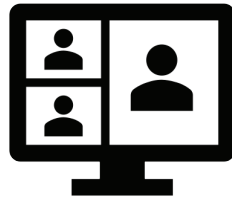
Making an impact on children and young people's lives

Services in 2024



450

activities were delivered
online and in person



1,752

children and young
people took part in
activities



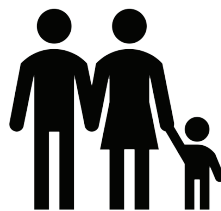
222

bespoke Assistive
Technology sessions
took place



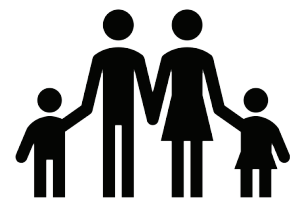
100

tailored sessions of
Futures support were
delivered



5,018

instances of family
support were provided



712

families were supported
by Families First



44

online family sessions
were held



2,881

were involved in RSBC
activities delivered by
partners



94%

overall satisfaction
rating for our services

Making an impact on children and young people's lives

Education in 2024: RSBC's Dorton College



27

The highest-ever number
of students on the roll



25,300

hours of education
delivered



GOOD

Our 2024 rating
by Ofsted



98%

student academic
achievement rate



225

AQA's successfully
achieved through our
support



5

partnership colleges
across London and the
South East

Welcome

Patrick Plant
Chair of Trustees



Dear colleagues and friends,

The demand for the services provided by the Royal Society for Blind Children (RSBC) has never been greater. This should not come as any surprise.

We know that funding and other resources which might otherwise have supported vision impaired (VI) young people - whether it be through Special Educational Needs and Disabilities (SEND) provision or local authority social services - has never been more challenged. And that is unlikely to change for the better any time soon, as we are all aware of the domestic, economic, and geopolitical challenges we face.

Over the last 12 months, RSBC has been determined to dig deep, and maintain and expand our core service offer.

The result is that our Families First service has supported 712 families - a total of 1,061 individuals - across England and Wales. Through our network of online and in person communities, we've reached 1,752 young people. Our information, advice and guidance line has taken over 1000 calls. And through our hybrid education offer at Dorton College in southeast London, we've been delighted to support 27 students by delivering over 25,000 hours of education.

Our Youth Forum has continued to develop its activities, including holding us to account and thrilling us with new ideas and initiatives informed by their lived experiences. And with the launch of our Futures service, we've begun supporting young people between 13 and 25 to become better informed, better able to plan how to live more meaningful lives, and not allow the challenge of vision impairment to get in the way.

All our programmes are oversubscribed. We know our services deliver real impact, and so we are desperate to do more, for more, within the community we support.

We run a tight ship. Inevitably, our focus may have been more about delivering than storytelling, and I believe that is the right way round. To sustain ourselves for the long term, and to be able to continue and enhance what we do, we recognise we need to be better at communicating with existing and future supporters who may have an appetite to help sustain us financially.

That is why I appeal to those who may be able to support us, particularly trusts and charitable foundations, to get in touch. You will be very pleased with how we respond.


Our objectives for the next 12 months are clear and unambiguous. We want to:

- Source funding and deliver our **Families First** service across the entirety of England and Wales;
- Begin a roll out of **Dorton College Centres of Excellence** by adopting the successful Dorton hybrid model. This combines a unique blend of life skills training delivered in lockstep with trusted mainstream colleges;
- Grow **Futures** into a support service and network that is the 'go-to' place for young people who are losing the guardrails afforded by college and running the risk of being lost in the spare bedrooms of our society. They deserve better. We believe we can provide so much more for them, often alongside other charities and support group partners.

When I prepared my introduction to our 2023 Annual Report, I could not have anticipated that a blind person would go on to win Strictly Come Dancing 2024 entirely on merit, or that a blind BBC senior correspondent (and a Dorton Alumni), Gary O'Donoghue, would help secure the Breaking News Award for BBC News at the Royal Television Society Awards 2025.

Our community is made up of extraordinary young people who, despite the challenges of vision impairment, manage to remain optimistic and self-confident about their future. We owe it to them and their families to provide the support and nudges along the way to help them find their voices, dancing feet, or other skills at a critical time in their lives, before their optimism starts to fade.

On behalf of all our trustees, a big thank you to our people, our many volunteers and all of those who continue to support the work of this great Society.



Patrick Plant, Chair of Trustees

Vision

For every blind child to realise their aspirations and live their lives without limits.

Mission

To be there for blind children and their families with specialist support throughout their journey.

Values



Trust

Accountable and responsible. Have respect for each other



Energy

Straight talking. Constantly learning and innovating



Ambition

Confronting reality. Delivering results and working to the highest standards



Motivation

Blind and partially sighted children and young people are our No 1 priority. Focus on solutions, not problems



Our promises

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



Strategic aims 2024

Comprehensive strategic planning

Throughout the year, we embarked upon a comprehensive strategic planning process to define the future direction of the charity for the next five years (2025–2029). This process involved extensive engagement with key stakeholders and a thorough planning exercise facilitated by an external consultant.

Stakeholder engagement

We actively and comprehensively engaged with service users, trustees, staff, volunteers, and other stakeholders to gather valuable feedback on their priorities for the charity's future direction. This involved various opportunities for input, such as surveys, focus groups, and open forums. It was important to us that we engaged with non-service users, too, as we needed to understand how we could improve our offer to meet the needs of even more VI children, young people and their families.

Key strategic initiatives

Based on preliminary observations and stakeholder engagement during 2023, and consolidated during 2024, the following key strategic initiatives are emerging:

1

Enhanced national reach

We committed to expanding our reach across the UK. A key component of this new strategy is the ongoing development of a robust digital service offering. This will enable more children, young people, and families to access our support virtually, regardless of location. In 2024 we demonstrated this in our increased volume of England and Wales regional activity and engagement with families.

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. We have worked hard to secure more funding to expand services; we will continue to do this throughout 2025.

3 Financial advocacy

We have prioritised increasing access to information, advice, and guidance on available financial support for those we serve.

4 Education expansion

We have explored the potential for expanding and growing our educational offerings, with Dorton College remaining at the core of our delivery. During 2025, we will see further growth as we showcase our hybrid model of education.

5 Strengthened External Affairs

We have continued to develop the structure and remit of our External Affairs Team to enhance our outreach and advocacy efforts. During 2024, we recruited to an almost full complement.

6 Operational efficiency

We have streamlined our internal systems to improve overall efficiency and effectiveness in delivering our services. A new finance platform, alongside our new service user database with a new performance monitoring system at Dorton College, have been transformational in our operations. 2025 will see more changes, including phase II of the website and a brand evolution, with an improved system to capture all of our interaction with our supporters.

Outcome

We embarked on these thorough planning efforts during 2024 and this provided 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. We look to launch the finalised strategy during 2025.



Our impact Highlights

94%

The overall satisfaction rating for our services was 94%.

4,157

people were supported overall.

57

children and young people took part in AQA awards through Services.

539

We welcomed a record number of 539 professionals to our updated 'Making Activities Inclusive' training, meaning more VI children can access local mainstream activities.

34%

Our national reach grew. 34% of children, young people and families were from London, 10% from Wales and the remaining 56% were from the rest of England.

527

AQA's were achieved by children and young people: 302 from our Services, and 225 through Dorton College.

526

Through partners in England, with specific project funding, we delivered 526 activities, with 2,881 children and young people attending.

193

We had 193 active partnerships, 54 of which were formal delivery partnerships to support service delivery, with a further 9 in development.

Our impact

Family support

2024 saw unprecedented demand for RSBC's family support. Our team expanded, with additional capacity in the West Midlands and South West of England. Mid Wales was also introduced as a new region. Many areas now have waiting lists as the need for specialist VI emotional wellbeing support grows.

Our information, advice and guidance line, with just one part-time support advisor, fielded 1,047 support sessions, reaching 505 families with practical and financial support.

Our Family Practitioners supported a total of 712 individual families, with 7,616 instances of bespoke support. They also supported families online through three vital groups – 'Connecting Families' sessions, and the new 'Early Years Connecting Families' group, with 17 sessions taking place. Our transitions group, 'Moving on Up,' supported 11 blind and partially sighted children moving to secondary school.

We spent Quarters 3 and 4 planning a new in-person Early Years event, Navigating the Early Years, which launched early in 2025 alongside Early Years music sessions.

Our Family Practitioners worked closely with the Activity Programme team to integrate children and young people they were supporting to social activities, Assistive Technology sessions and our Futures service.





RSBC's Habilitation Specialist offered tailored advice for families accessing support through RSBC on mobility, development and play.

We welcomed 3 new Family Champions, who are advocates for other parents and support our activity with the value of their personal experiences.

We introduced professionals training to help those working with VI children and young people better manage the emotional aspects of their support. In 2024, our Clinical Lead carried out 3 training workshops for sensory teams so that families could be better supported by local professionals involved with their child's care.

Safeguarding is a vital focus within all of our services, and our new database has helped us keep effective track of safeguarding issues and ensure that they are monitored and progressed as needed.

We have seen an overwhelmingly positive impact due to our family support, with 100% of children and young people telling us they feel more confident about the future because of it. 99% of families say the support they received has had a positive effect on their family's future, and 100% of children and family members told us they would go to RSBC again if they needed support.

It's vital that, in 2025, we seek to create further capacity for family support to meet the growing demand and ensure that we are reaching as many families as possible.



Our impact

Education

This was the most successful year ever for Dorton College. We delivered early on our college strategy in terms of student numbers, surpassing our target two years early. Since September 2020, student numbers at Dorton College have grown by two thirds, demonstrating a need for high quality VI specialist education. During the year, we delivered over 25,300 hours of bespoke VI education through our highly specialist team at both our college hub and our partnership colleges.

We established and developed several new partnership colleges in various regions around London and the South East, expanding our reach further into Berkshire and Surrey. In September, we began a new partnership in Hertfordshire. This included a partnership with a sixth form college - the first time we have provided A-Level access for VI students.

Our students surpassed themselves in their academic achievements, with 98% achieving their qualifications and a further 225 AQA qualifications achieved in a wide range of subject areas.

Our new management information system, Databridge, was procured and implemented and has been hugely successful. We can track, monitor and analyse a range of datasets within the college, providing insight into student progress and achievement, and it enables more precise curriculum development and interventions to give a clearer, whole-college overview.

In February 2024, Dorton College had its long-awaited Ofsted inspection and achieved a 'Good' rating. The inspectors were particularly impressed by our hybrid model and the impact it makes on student achievement and experience, enabling increased independence and self-advocacy.

Our impact

Transitioning to adulthood

Futures is RSBC's specialist programme focused solely on supporting VI young people aged 13-25 and their families with their individual goals for the years ahead. 2024 was the first year that the Futures service operated across all RSBC services and is open to all, no matter what a young person's trajectory or plans are.

Futures can be accessed from the age of 13, when young people are making important choices about GCSE subjects, up to age 25, when they should have a clear exit or transition plan and be ready to enter the adult world to achieve their ambitions. Futures also provides support, as needed, for parents and carers. They often lack advice and guidance about their young person's choices, rights and options, and Futures provides them with information to ensure they can help their child reach their potential.

There is a clear link from Futures through to other RSBC services such as Assistive Technology, where young people can have the training they need on software they require to do their job or access their courses. For habilitation, too, we can support young people with navigating their route to work independently, or carry out an audit of their new work environment to support better accessibility.

All Dorton College students received Futures support as part of their education offer in both group and 1-1 sessions, and all students achieved their planned outcomes, with many different AQA qualifications being added to their portfolios.

Futures students participated in a wide range of work placements, both long and short-term. When the college was inspected, Ofsted praised the Futures offer for its bespoke specialist approach.

All 27 Dorton College students received Futures support as part of their education offer. 73 young people received support outside the college, with 50 achieving a work placement, 26 securing an apprenticeship, 5 in paid roles, and 57 AQA's achieved.

100% of young people told us they feel more confident about their future plans since accessing the service.

In late 2024, RSBC dedicated more resource to this vital area, and we expect that the reach and impact of this vital tailored service will grow further in 2025.



Activities and events

2024 saw us hold a broad range of activities for children and young people of all ages, with 1,752 young people taking part in 450 unique sessions.

With the growth of AI and technological developments, our Assistive Technology service alone held 222 sessions for a total of 255 people. Our Senior Accessibility Advisor provided bespoke support: for families with early years children in learning the basics, for young people accessing technology for education, and for assistive technology to support young people in their first jobs.

Our online offer grew, based on children and young people's feedback. New this year were Boys Crew, LGBTQIA+ groups, and Film Club – sessions which allowed them to connect in a safe space, share common challenges and interests, and make friends.

In-person, our Big Saturdays welcomed children and young people to the amazing space that is our Life Without Limits Centre to enjoy a range of activities from sports to cooking, arts and crafts, and gardening. This welcoming space also hosted some fantastic Family Fun Days where the whole family could enjoy games and activities. Furry friends visited at a popular event from Ark Farm, and our Early Years music sessions with our friends Amber Trust brought visits from our youngest cohort.

We really did travel all over the country, with residential in the Peak District and Shropshire to challenge young people, and visits to the Wrexham Science Centre and Legoland Discovery Centre in Birmingham. London visits were popular too, with The Roundhouse, Sadler's Wells Theatre, a Horrible Histories boat tour and bowling to name but a few.

91% of children and young people told us they felt more connected with others and had made new friends after attending RSBC activities. **89%** felt more confident afterwards, and **95%** felt more motivated and positive about the future. With **95%** also telling us they felt safe and secure during activities, we feel confident our blended approach to delivery really meets their needs.

Through our amazing partners across England, we also reached 2,881 children and young people through a range of 526 social and sporting activities. This was funded through the Access Unlimited England project, supported by the National Lottery.

We also implemented a new database, Charity Log, in 2024. This better supports all areas of our services, helping us to track of individuals accessing our activities and services and their progress.

Our Habilitation Specialist helped enhance our activity programme in a range of ways, from supporting young people with their routes to the Life Without Limits Centre to advising on the independent living skills aspects of sessions and attending the residential to provide on hands support.

A significant success in 2024 was refreshing our professionals' training offer. Formerly known as 'Capacity Building,' it is now 'Making Activities Inclusive'. This online training enables mainstream providers to make their activities inclusive for VI children and young people and we delivered 20 sessions, reaching 539 individuals.





Amplifying the voices of children and young people

It was a vitally important twelve months for Youth Voice at RSBC. With 2 young trustees influencing the charity's direction at board level, increasing numbers of Youth Forum members, and a brand new Young Ambassadors scheme, their influence was felt more than ever. The implementation of our new Services and Safeguarding Committee in 2024 included our 2 young trustees, and it benefits from their insight and from that of one of our Parent Champions.

The growing Youth Forum welcomes members from 16–25. They worked on their manifesto in 2024, which reflects their priorities of mental health, transport and education/employment. They met monthly as a group to advance their agenda, raising awareness of the issues that are important to them through blogs and podcasts, and by meeting with other sector wide forums to share experiences.

There were a record number of 28 Youth Voice meetings in 2024, with 14 young people involved.

96% of our Youth Forum members felt confident that they were part of a group making a real difference.

Our Young Ambassadors have started to train to represent RSBC in a wide range of activities and arenas and will be developing through AQA awards in 2025 and beyond. So far, they have led consultations, podcasts and supported RSBC activities, and have shown themselves to be strong role models for others.

To represent this growing area of influence, we have a role now dedicated to supporting Youth Voice work at RSBC. We are recruiting more young people in 2025 to be part of this work.

The end of 2024 saw the Youth Voice collective, and our Youth Voice Officer, planning an away day to develop their strategy and roadmap for the next 3 years. This took place early in 2025.

What people say about our services

"This trip made me feel normal! Not different for having a VI."

Young person attending a residential trip

"I absolutely love Sisterhood, and having guests on Sisterhood helps so much. It's amazing that RSBC has such amazing resources and staff. They're here to help with everyone and create a safe space for many of us with a visual impairment. Thank you!"

Young person attending Sisterhood session

"I thought the session was great! Everyone was friendly, and the kids loved it."

Parent at an RSBC holiday activity session

"Sue's help, support and guidance has given our family a firm foundation for the next few years. She's helped prepare us all for the many changes and challenges which are approaching and given us the confidence to tackle these head on. We know that in the future we can approach RSBC to receive the benefit of their expertise, high level of knowledge and wonderful services and resources. Thank you."

Parent of a young person receiving support from a Family Practitioner

"This service has been invaluable to our son. He said, 'Justyna has helped me to understand my feelings and how to deal with them'. He's gone from very closed off, confused and unable to process how he felt about losing his sight to a very confident young adult. We as a family are so, so grateful for the support received. We cannot thank you enough. You really do make a difference."

A family receiving support from a Family Practitioner

"It's good that I'm trying new things. The instructions are clear, and I've started something that I've never started before. It was a good experience today. Thank you, Alex."

Young person accessing our Assistive Technology service

Our people

Despite a continuing difficult labour market, the organisation has been able to recruit highly skilled and experienced staff at all levels, and has been able to implement structures offering development and progression opportunities to increase retention. The RSBC staff team put the children, young people and families we support at the heart of all we do, working to an ethos of 'just enough support' to encourage their independence and self-advocacy. Colleagues demonstrate our values of Trust, Energy, Ambition and Motivation and are passionate and committed to what they do.

Three of our team have shared their thoughts as to why RSBC is a great place to work.

Jeanette, Family Practitioner

"What I like most about working at RSBC is the people! It's such a friendly organisation, and I'm privileged to be let into the lives of children and young people and their families. I love the variety in my role."



Owain, Senior Children, Young People & Families Activity Officer

"Working at RSBC is so rewarding. I love working here, seeing young people enjoying themselves and learning at the same time."

Atrix, Learning Support Advisor

"I feel supported and accepted for who I am at RSBC. For so long, I've wanted to be in a place where I'm taken care of, and where I'm not just working on my own. Sometimes, I think to myself, "Wow, I'm in a professional working environment, where career progression is actually a thing!"



Our volunteers

We would like to thank all our volunteers for their fantastic contribution to RSBC during 2024.

177 volunteers gave a total of **899** hours of their time to **89** different activities, a contribution of **£13,818**.



Joné's story

A 22-year-old art student, Joné's been an RSBC volunteer for just over a year. For her, volunteering has been a chance to learn new skills while having fun at the same time.

She says, "I'm amazed at how many things RSBC has going on! My first trip as a volunteer was a sensory tour at Kew Gardens. It was great fun. And the residential trip at October half term was very cool. It was an opportunity to build relationships and be silly with the young people, as well as learning new skills.

"Meeting blind and partially sighted young people has given me a better understanding of their lives and I've learned about the misconceptions and misunderstandings around them. I've been able to make some new friends, too.

"If you're thinking of becoming a volunteer, I'd say to be open to learning and trying new things. I've stepped out of my comfort zone and done things at RSBC that I never thought I would."



Every penny we raise helps us further our mission

2024 saw us increase our email communications, leading to a 52% increase in digital donations compared to 2023. We also piloted new value exchange and handraiser recruitment drives digitally, resulting in over 100 new regular givers.

Our appeals were our most successful in recent years, with our Summer appeal reaching an incredible 135% of its original target. We're immensely grateful to the young people and families who generously shared their stories and inspired more people to support RSBC.

Legacies continue to be a vital part of our income, and in 2024 they provided over £1million to help us continue our mission. In April, we launched a new partnership with National Free Wills Network to attract new pledgers, and we've received over 30 sign-ups in the first 9 months. We are hugely appreciative of every person who generously includes RSBC in their Will.

2024 was our most successful London Marathon team ever, raising an incredible £284,000. We proudly cheered on 67 runners from around the world including the USA, Australia, India, Europe and Scandinavia. The team were challenged to raise enough to help support 100 children and their families. They more than rose to the challenge, with each raising nearly £3,600 on average (which is 50% more than the average Marathon fundraising page). We are in awe, and so grateful for the hard work the team put into both their training and fundraising.



Proud of our fundraising standards

We set ourselves high standards for fundraising, which are outlined in our Ethical Fundraising Policy. Our fundraising is never intrusive or pressuring. We handle supporter data carefully and offer clear opt-out options. We follow all laws and guidelines set by the Fundraising Regulator, Gambling Commission, and Charity Commission. Anyone fundraising for RSBC must agree to meet our expected standards. Staff complete GDPR training and familiarise themselves with our policies as part of their induction, and any professional fundraisers we work with agree to this as part of their contract.

We occasionally work with professional fundraisers to help us follow up in response to our campaigns and appeals, but we never make unsolicited approaches or cold calls. When we do use professional fundraisers, we monitor calls to ensure our standards are being met. We're not aware of anyone falling short of these standards in 2024.

Our supporter care team is easily contactable by phone or email and on hand for any questions, concerns or complaints. In 2024, we received 1 complaint about fundraising, relating to direct marketing. This was recorded and addressed appropriately.

Special thanks

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

ABL	London Borough of Hackney
Alan Edward Higgs Charity	NatWest Markets
Barclay's plc	P E Lennard Charitable Will Trust
Blavatnik Family Foundation	QBE
Broome Family Trust	The P F Charitable Trust
City Bridge Trust	Paul Hamlyn Foundation
Enterprise Mobility	Richard Desmond
Fight for Sight	Scope Eyecare and Healthcare
Fullers	Shanly Foundation
Garfield Weston Foundation	The Eveson Trust
Gresham House	The National Lottery Community Fund
James Tudor Foundation	The Powell Family Foundation
Kathleen Beryl Sleigh Charitable Trust	The Worshipful Company of Cordwainers
Kroll	Vitol

We would also like to express our thanks to the many partners we have worked with in 2024. We have received notable support for projects and services from Henshaws, The Albion Foundation, Youth Focus North East, Kent Association for the Blind, Wales Council for the Blind, Vision Support Wales, North Wales Society for the Blind, CWVYS, Boys & Girls Clubs of Wales and Young Bristol.

Immense gratitude goes to our pro-bono supporters, Reed Smith LLP and Inspired Thinking Group, who respectively have provided invaluable legal and website design support to us during the year.

Thanks also go to our Parent Champions, Young Ambassadors and Youth Forum members who give up their time to share their experiences, expertise and help guide the work of RSBC.

To those who pledged a gift in their Will, made a cash donation, or raised money for RSBC through fundraising activities - we thank you sincerely for your support.



Leadership and governance

Having appointed a new CEO in 2023, trustee recruitment was a priority in 2024. After undertaking a trustee skills audit, RSBC recruited four new trustees to build on, and diversify, the skills of the current trustee group.

Narayan's RSBC trustee story

"As a schoolboy, my mother used to read to blind students, and so I learned that support is vital for people with vision impairments. Later, I worked with someone who was already an RSBC trustee, and I knew that I could help blind and partially sighted children to reach their full potential by becoming one too.

I've been an RSBC trustee since September 2024. I'm a member of the Services and Safeguarding Committee, and I oversee more general aspects of RSBC, too. I've attended Council meetings and Services and Safeguarding Committee meetings, and had the privilege of visiting the RSBC's Life Without Limits Centre in London and its Dorton College education provision in Orpington. It's humbling and wonderful to see the impact RSBC has on children and young people.

Trustees are guardians of the charity's good name. I want to leave RSBC in a better place than it was when I became a trustee.

At the centre of everything is a young person, and the proof of the pudding will be if their life has improved because of our involvement. Measuring success is different in every case, so we need to deliver what they need for their next stage of life, consistently and to the highest standards."



Administrative details

Royal Patron: His Majesty King Charles III

President: The Rt Hon Sir Michael Fallon KCB (retired 31st December 2024); Dr Tom Pey (appointed 1st January 2025)

Vice Presidents: Earl Stockton; Vivian Lawrence; Harry O'Neill; Phillip Bassett; Dr David Wright MBE; Ian Stephenson; Tom Pey; Michael Brignall; John Heller MA

Ambassadors: Jon Culshaw; Anne Fine OBE FRSL; Georgie Wyatt; Wayne Sleep OBE

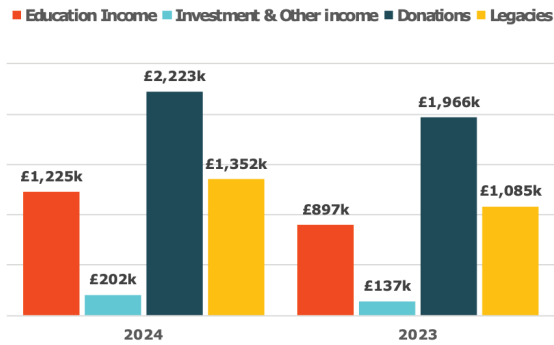
Medical Advisory Panel: Mr Michael Crossland; Professor Rachel Pilling; Mr Wagih Aclimandos MB Bch FRCS FRCOphth DO FEBO; Dr Naomi Dale, Mr Ashwin Reddy MA MBBChir FRCOphth MD

Members of the Council of Trustees

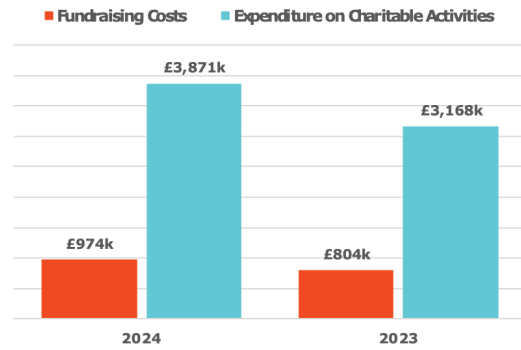
Patrick Plant (Chair of Trustees); Helen Jones; Peter Knott BA (Hons) FCA CF (Honorary Treasurer); Val May BA (Hons); John Miller; Callum Russell; Lola Solebo iBSc, MBBS, PhD Epidemiology, FRCOphth; Sabira Hasham; Tom Kelman; Simon Ward; William Ramsay; Narayan Iyer; Mel Cooke.

Financial Summary

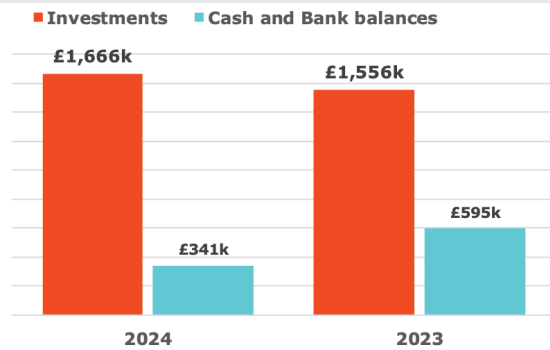
Where our Money came from



How we spent our Money



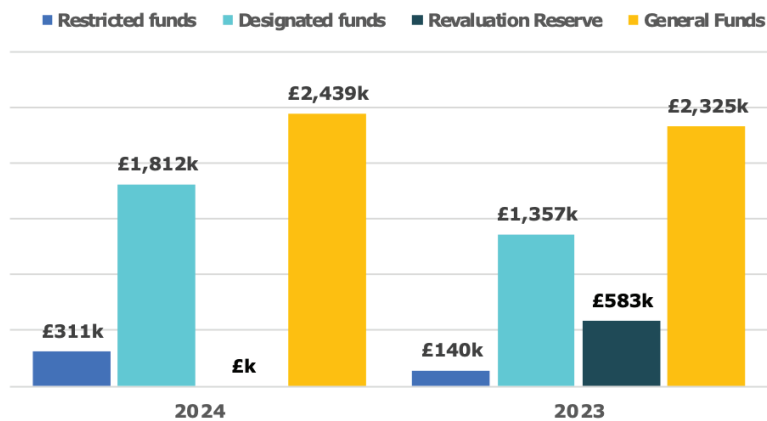
Bank & Investment



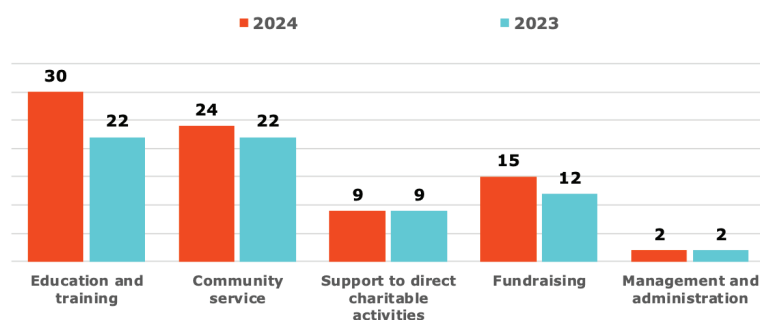
Liquidity Ratio

2024	2023
3.9:1	2.9:1

Charity Funds



Staff FTE



Financial Review

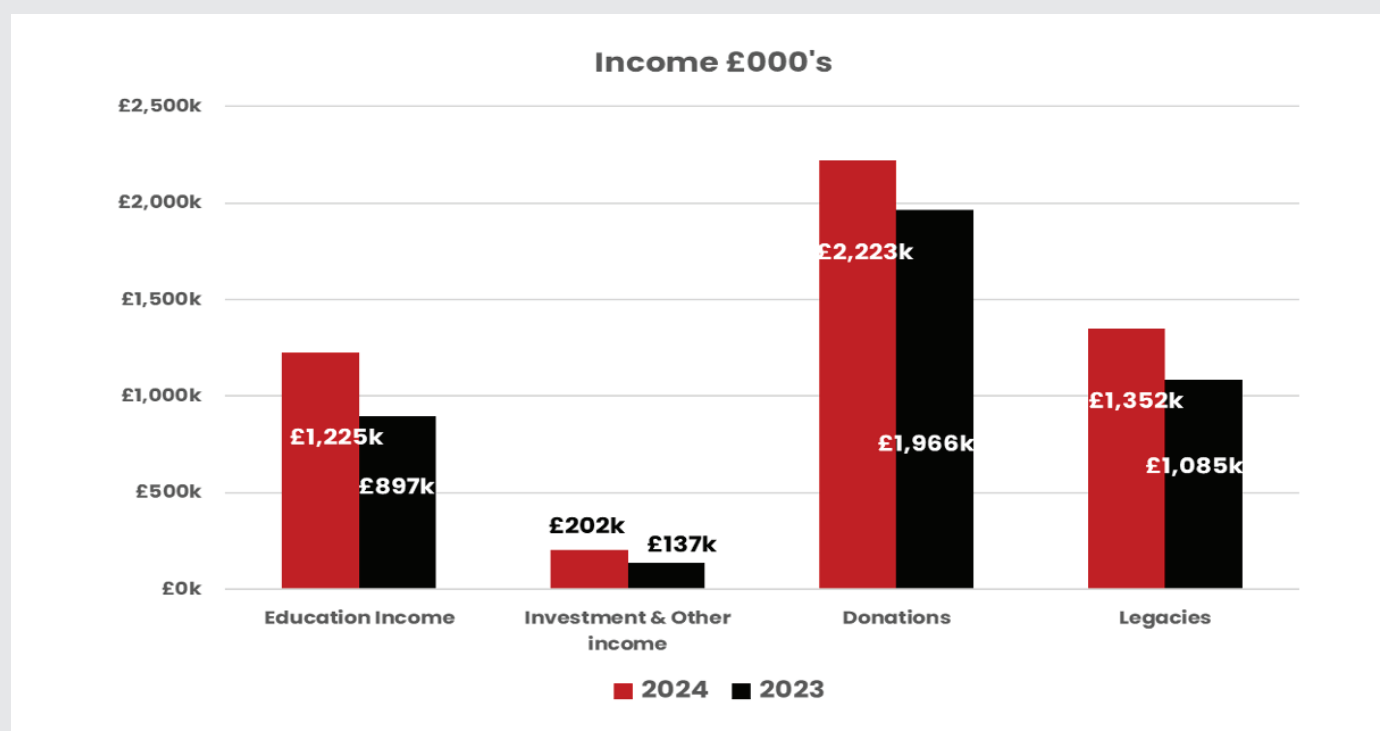
THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

The Royal Society for Blind Children (RSBC) reports a surplus of £157k for the financial year ending 31 December 2024, representing a 38% increase compared to the £113k surplus reported in 2023. This positive result reflects effective financial management and a strong operational performance in a challenging economic climate.

Income

Total income for the year ended 31 December 2024 was £4.9 million, a significant increase of £920k compared to the £4.0 million reported in 2023. This growth is attributable to strong performance across multiple income streams.



Key Income Sources:

- **Legacy Income:**
 - o Legacy income reached £1.35 million in 2024, a 25% increase from 2023.
 - o This income stream continues to be a significant contributor, representing 27% of the charity's total income, consistent with the previous year.
- **Investment & Other Income:**
 - o This category experienced substantial growth in 2024, primarily driven by returns on investments made in the prior financial year.
 - o Returns on Treasury Bills amounted to £27k (2023: £16k).
 - o Long-term investment gains reached £84k (2023: £41k).

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- **Education Income:**
 - o Education income demonstrated strong growth, reflecting the continued expansion of educational programs.
 - o With an estimated 27 student cohorts in December 2024, education income increased by 37%.
 - o This income stream accounts for 25% of RSBC’s total income.
- **Donations:**
 - o Donations, encompassing individual giving, community support, and events, saw a 13% increase, reaching £2.22 million in 2024.
 - o This growth underscores the continued public support for RSBC’s mission.
- **Pro Bono Income:**
 - o RSBC received £247k in pro bono services during the year, a significant increase from £37k in 2023.
 - o This included:
 - £229k from ITG for website design, creation, and build.
 - £18k from Reed Smith for ongoing legal support.
 - Service from C Perks for marketing and communications support.

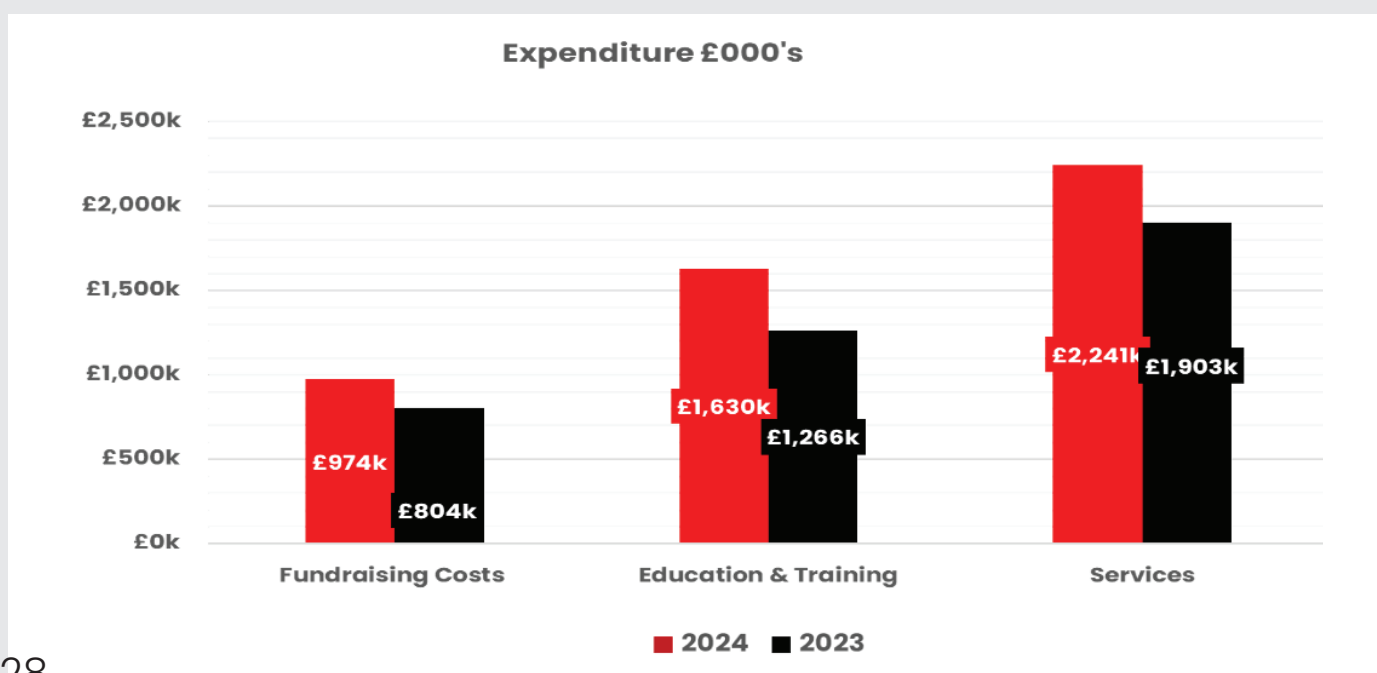
RSBC expresses its sincere gratitude to ITG, Reed Smith, and C Perks for their invaluable contributions.

Future Outlook:

While acknowledging the ongoing economic challenges, RSBC remains confident in its ability to deliver its mission. The charity will focus on diversifying its income streams through new fundraising initiatives, thereby reducing reliance on any single source. Additionally, RSBC will continue to optimize its operational efficiency and control costs to ensure long-term financial sustainability.

Expenditure

Total expenditure for RSBC in 2024 amounted to £4,845k, representing an increase of £873k compared to £3,972k in 2023. This increase is primarily attributable to the expansion of charitable activities, driven by higher student numbers and investment in fundraising capabilities.



THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Analysis of Expenditure:

- **Charitable Activities:** Expenditure on charitable activities increased by 22%, from £3,168k in 2023 to £3,871k in 2024. This growth is directly linked to:
 - o Increased student enrolment, requiring additional resources to support their education and development with 27 student cohorts.
 - o Relocation and improvement of facilities.
- **Fundraising Costs:** Fundraising costs rose from £804k in 2023 to £974k in 2024 against voluntary of £3,575k (2023: £3,051k). This increase, representing approximately 20% of overall expenditure in 2024 and 2023, demonstrates efficient resource utilization in generating increased income, and reflects ongoing efforts to strengthen long-term sustainability and rebuild income generation following the impact of the pandemic.
- **Administrative Support Costs:** Administrative support costs increased to £980k in 2024 (2023: £736k). Refer to Note 4 for further details.
- **Staff Costs:** Staff costs increased by 22%, from £2,525k in 2023 to £3,077k in 2024. This increase is proportional to the growth in full-time equivalent (FTE) staff from 67 to 80, reflecting the expansion of operations and the need to support increased student numbers, from September 2024.

Key Observations:

- The significant increase in overall expenditure is primarily driven by the expansion of charitable activities, directly supporting the charity's mission.
- The proportional increase in staff costs aligns with the expansion of services and the growth in student numbers.
- The small percentage increase in fundraising costs, when compared to the income generated, shows a good return on investment.
- The increase in administrative costs is explained in note 4.

Reserves Policy and Position

- **Policy Review and Objectives**
 - o The Trustees conducted a comprehensive review of RSBC's reserves policy during the year-end assessment. This review ensures the policy remains aligned with the current and future needs of our beneficiaries, while also considering the risks and opportunities inherent in our operations.
 - o Key objectives of the reserves policy include:
 - The general funds held at the end of the reporting period were £2.4m, against expected expenditure in 2025 of £5.3m. The level of reserves is deemed appropriate for the charity's scale, ensuring sufficient resources to support ongoing operations and manage potential financial risks.
 - Strategically allocating any surplus beyond the target reserve level to expand services and reach more beneficiaries, fulfilling our core mission.
 - Allowing the reserve level to fall below the target only under exceptional circumstances and with a credible plan for restoration within two years.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

- **Reserves Position 2024**
 - Free Reserves: £2.4m (2024), an increase from £2.3m (2023)
 - Revaluation Reserves: £nil (2024) reduced from £583k (2023 transferred to free reserves in 2024). During the financial year, A transfer of £583k was made from the revaluation reserve to the general funds. This transfer reflects a reassessment of the charity's asset base, and these funds are no longer required or deemed necessary to be retained within the revaluation reserve.
 - Restricted Funds: £311k (increased from £149k in 2023).
 - Designated Funds: £1.812m (increased from £1.357m in 2024).
- **Designated Funds Breakdown**
 - Life Without Limits Centre: £784k (accounting reserve, decreased from £931k in 2023).
 - 5-Year Development Programme: This has been increased from £426k in 2023 to £1,082k, following the development of new strategic objectives and detailed financial modelling. This will be dedicated to initiatives designed to strengthen our offer, increase our reach, transform our organisation and secure our financial sustainability.
- **Trustees' Assessment**
 - The increased free reserves and available information confirm RSBC's status as a going concern with strong financial health.
 - While the Society has met the mandated reserve level, the Trustees believe the current economic climate and our commitment to charitable investments necessitate maintaining current reserve levels.
 - Trustees agreed that RSBC's current reserves level whilst slightly higher than expected, is reasonable for a charity with our level of expenditure and provides necessary financial security. Trustees agreed the transfer into designated funds of £802k to bring the designated funds to £1.8m to meet our developments cost for the next five year. This fund will be reviewed annually.

Investment Policy and Performance

- **Investment Policy**
 - The Council approved an updated investment policy in May 2023.
 - The long-term investment objective is to achieve a net return exceeding the Retail Prices Index (RPI) + 3%.
 - This strategy aims to generate a sustainable income stream (approximately 6% p.a.) to support ongoing activities while adapting to inflationary pressures.
- **Investment Activity**
 - Following Council approval in July 2023, £1.5m was allocated to investments.
 - All investments are readily marketable and registered on a recognized stock exchange.
- **Investment Performance**
 - The total return on investments for the 2024 financial year was £84k (2023: £41k).
 - This return aligns with the Society's investment objective.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

• Key Risks and Mitigation

- o Safeguarding:
 - Risk: Failure in safeguarding leading to harm to children or vulnerable adults.
 - Mitigation: Robust safeguarding policies and procedures, regular training, and vigilant monitoring.
- o Staffing:
 - Risk: Inadequate protection of staff health, safety, and wellbeing.
 - Mitigation: Regular health and safety meetings, a dedicated committee, risk assessments, and lone working protection.
- o Fraud and Cybercrime:
 - Risk: IT risks, including fraud and cybercrime.
 - Mitigation: Usecure training, CRM consistency, multi-cloud strategy, staff awareness, multi-factor authentication, SLAs, monitoring, cyber liability insurance, and privacy law compliance.

• Overall Risk Management

- o The Senior Leadership Team maintain a comprehensive risk register, reviewed and updated regularly.
- o Mitigation strategies are continuously evaluated and adjusted.
- o The Audit Committee and external auditors are notified of any fraud or attempted fraud incidents.
- o There were no issues identified in the year.
- o Proactive risk management safeguards RSBC's mission and resources.

Environmental Responsibility and Sustainability

• ESG Policy

- o RSBC recognizes the importance of energy efficiency and ESG principles.
- o The ESG policy aligns with the Society's values of Trust, Energy, Ambition, and Motivation.
- o It encompasses:
 - Environmental Stewardship: Minimizing ecological footprint.
 - Social Responsibility: Fostering diversity, equity, and inclusion.
 - Ethical Governance: Upholding transparency and accountability.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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:

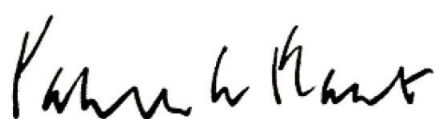
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 their behalf by



Patrick Plant, Chair of the Society

Date: 19 August 2025

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024 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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Date: 26 August 2025

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2024	2023
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		1,209	-	-	1,209	881
Grants		-	-	16	16	16
		<u>1,209</u>	<u>-</u>	<u>16</u>	<u>1,225</u>	<u>897</u>
Income from investments	2	46	-	-	46	43
Donations and Legacies						
Donations		1,165	-	1,058	2,223	1,966
Legacies		1,140	-	212	1,352	1,085
		<u>2,305</u>	<u>-</u>	<u>1,270</u>	<u>3,575</u>	<u>3,051</u>
Other	3	58	-	10	68	43
Total Income and Endowments		<u>3,618</u>	<u>-</u>	<u>1,296</u>	<u>4,914</u>	<u>4,034</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		959	15	-	974	804
Net expenditure available for charitable application		<u>2,659</u>	<u>(15)</u>	<u>1,296</u>	<u>3,940</u>	<u>3,230</u>
Expenditure on Charitable Activities						
Education		1,526	54	50	1,630	1,266
Support Services		888	278	1,075	2,241	1,902
Total Expenditure on Charitable Activities		<u>2,414</u>	<u>332</u>	<u>1,125</u>	<u>3,871</u>	<u>3,168</u>
Total Expenditure	4	<u>3,373</u>	<u>347</u>	<u>1,125</u>	<u>4,845</u>	<u>3,972</u>
Net Gains/(Losses) on Investments	10	84	-	-	84	41
Net Income/ (expenditure)		<u>329</u>	<u>(347)</u>	<u>171</u>	<u>153</u>	<u>103</u>
Actuarial gains/(losses) on defined benefits pension	17	4	-	-	4	10
Transfers between Funds		<u>(802)</u>	<u>802</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for year		<u>(469)</u>	<u>455</u>	<u>171</u>	<u>157</u>	<u>113</u>
Reconciliation of funds:						
Fund balances at 31 December 2023		2,908	1,357	140	4,405	4,292
Transfers between Funds					-	-
Fund balances at 31 December 2024		<u>2,439</u>	<u>1,812</u>	<u>311</u>	<u>4,562</u>	<u>4,405</u>

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 2024

PRIOR YEAR COMPARATIVES	Note	Unrestricted Funds	Designated Funds	Restricted Funds	2023	2022
		£000	£000	£000	£000	£000
INCOME AND ENDOWMENTS						
Income from Charitable Activities						
Fees		881	-	-	881	727
Grants		-	-	16	16	40
		<u>881</u>	<u>-</u>	<u>16</u>	<u>897</u>	<u>767</u>
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
		<u>1,858</u>	<u>-</u>	<u>1,193</u>	<u>3,051</u>	<u>3,741</u>
Other	3	43	-	-	43	4
Total Income and Endowments		<u>2,825</u>	<u>-</u>	<u>1,209</u>	<u>4,034</u>	<u>4,513</u>
EXPENDITURE						
Expenditure on Raising Funds						
Fundraising Costs		786	18	-	804	786
Net expenditure available for charitable application		<u>2,039</u>	<u>(18)</u>	<u>1,209</u>	<u>3,230</u>	<u>3,727</u>
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		<u>1,928</u>	<u>163</u>	<u>1,077</u>	<u>3,168</u>	<u>2,627</u>
Total Expenditure	4	<u>2,714</u>	<u>181</u>	<u>1,077</u>	<u>3,972</u>	<u>3,413</u>
Net Gains/(Losses) on Investments	10	41	-	-	41	-
Net Income/ (expenditure)		<u>152</u>	<u>(181)</u>	<u>132</u>	<u>103</u>	<u>1,100</u>
Actuarial gains/(losses) on defined benefits pension	17	10	-	-	10	11
Transfers between Funds		580	(439)	(141)	-	-
Net movement in funds for year		<u>742</u>	<u>(620)</u>	<u>(9)</u>	<u>113</u>	<u>1,111</u>
Reconciliation of funds:						
Fund balances at 31 December 2022		2,166	1,977	149	4,292	3,181
Transfers between Funds					-	-
Fund balances at 31 December 2023		<u>2,908</u>	<u>1,357</u>	<u>140</u>	<u>4,405</u>	<u>4,292</u>

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
BALANCE SHEET AT 31 DECEMBER 2024**

	Note	2024	2023
		£000	£000
Fixed assets			
Tangible Assets	9	1,012	1,147
Investments	10	1,666	1,556
		2,678	2,703
Current assets			
Debtors	11	2,194	2,012
Cash and Bank balances		341	595
		2,535	2,607
Liabilities			
Creditors: Amounts falling due within one year	12	(651)	(901)
		1,884	1,706
Net current assets			
		4,562	4,409
Net assets excluding pension scheme liability			
Defined Benefit Pension Scheme	17	-	(4)
		4,562	4,405
Total net assets			
The funds of the charity:			
Restricted funds			
Permanent Endowment Funds	13	25	25
Other Funds	13	286	115
		311	140
Designated funds			
Designated funds	13	1,812	1,357
Unrestricted Funds			
General Funds	13	2,439	2,325
Revaluation Reserve	13	-	583
		2,439	2,908
		4,562	4,405
Total charity funds			

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



 Patrick Plant, Chairman



 Peter Knott, Treasurer

Date: 19 August 2025

The accompanying notes form part of these financial statements.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
Net cash provided by (used in) operating activities	a	(244)	911
Cash flow from investing activities:			
Dividends, interest and rent from investments		46	43
Purchase of Tangible Fixed Assets		(30)	(71)
Proceeds from sales of Tangible Fixed Assets		-	9
Purchase of Investments		(26)	(1,500)
Net cash provided by (used in) investing activities		(10)	(1,519)
Cash flow from financing activities			
Repayment of borrowing		-	(508)
Net cash provided by (used in) financing activities		-	(508)
Change in cash in the reporting period		(254)	(1,116)
Cash and cash equivalents at the beginning of the period		595	1,711
Cash and cash equivalents at the end of the period	b	341	595

a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £000	2023 £000
Net income/(expenditure for the reporting period (as	157	113
Adjustments for:		
Investment income	(46)	(43)
Depreciation charges	165	153
Profits of disposal of Fixed assets	-	(9)
Net pension scheme movements	(4)	(10)
(Increase)/Decrease in Debtors	(182)	590
Increase/(Decrease) in Creditors	(250)	158
(Gain)/Loss on Investments	(84)	(41)
Net cash provided by (used in) operating activities	(244)	911

b Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand	341	595
	341	595

c. Analysis of changes in net debt

	At start of year £000	Cash-flows £000	Other non cash changes £000	At end of year £000
Cash	595	(254)	-	341
	595	(254)	-	341

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 dissolved 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.

e: Income

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

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

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

e: Income (continued)

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 |

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 and cash equivalents include cash on hand and demand deposits. While the charity may hold investments in money market funds that possess characteristics of short-term, highly liquid investments with a maturity of three months or less, these are considered part of the charity's investment portfolio and are therefore excluded from the cash at bank and in hand balance presented in the accounts.

l: 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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£000	£000
Income from UK listed investments	27	15
Interest received on UK cash deposits	19	28
	<hr/>	<hr/>
	46	43
	<hr/>	<hr/>

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

3. Other Income

	2024	2023
	£000	£000
Profit on Disposal of fixed assets	-	9
Sundry income	68	34
	<hr/>	<hr/>
	68	43
	<hr/>	<hr/>

4. Analysis of Total Expenditure

Support Costs and Governance Costs

Support costs, which encompass central services such as management and administration, have been allocated across service areas based on total expenditure. This allocation is indirectly influenced by factors including transaction volume, floor area, and service usage. Governance costs, included within support costs, comprise expenses related to insurance, audit fees, and legal fees.

Overall Expenditure

Total expenditure for the year ended 31 December 2024 increased by 22.08% compared to the previous financial year.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising Expenditure

Expenditure on raising funds amounted to £974k (2023: £804k), all of which was unrestricted.

Charitable Activities Expenditure

Expenditure on charitable activities totalled £3,871k (2023: £3,168k), broken down as follows:

- Restricted funds: £1,125k (2023: £1,077k)
- Designated funds: £332k (2023: £163k)
- Unrestricted funds: £2,414k (2023: £1,928k)

	Basis of Allocation	Expenditure				2024	2023
		on Raising Funds		Charitable Activities:			
		£000	£000	Education & Training	Support Services		
Costs directly allocated to activities:							
Staff Costs	Direct	539	885	1,004	2,428	1,998	
Non Staff Costs	Direct	272	248	268	788	649	
Total direct costs		811	1,133	1,272	3,216	2,647	
Support Costs allocation:							
Premises	Floor area	23	68	136	227	246	
Administrative support	Estimated usage	98	294	588	980	736	
Marketing	Estimated usage	21	63	125	209	113	
Governance	Estimated usage	6	19	37	62	86	
Support costs excluding depreciation		148	444	886	1,478	1,181	
Support costs - depreciation	Estimated usage	15	53	83	151	144	
Total Support Costs		163	497	969	1,629	1,325	
Total Expenditure		974	1,630	2,241	4,845	3,972	

The cost of administrative support in 2024 totalled £980k (2023: £736k), includes a significant contribution of pro bono services valued at £247k (2023: £37k).

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

4. ANALYSIS OF TOTAL EXPENDITURE (Continued)

PRIOR YEAR COMPARATIVES

	Basis of Allocation	Expenditure	Charitable Activities:			Total 2023 £000	2022 £000
		on Raising	Education &	Support			
		Funds	Training	Services			
		£000	£000	£000	£000	£000	£000
Costs directly allocated to activities:							
Staff Costs	Direct	481	670	847	1,998	1,589	
Service 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		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	

5. Lease Commitments

At 31 December 2025, RSBC had commitments to make the following payments in total under non-cancellable operating leases of:

	Land and buildings		Other	
	2024	2023	2024	2023
	£000	£000	£000	£000
Operating leases which expire:				
in less than one year	217	131	-	-
between one and five years	932	672	-	-
after five years	415	373	-	-
	1,564	1,176	-	-

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Employees

The average full-time equivalent (FTE) employees during the reporting period (January to December) was 81 (2023: 59). In contrast, the average FTE based on activity at 31 December based on activity was:

	2024	2023
	No. FTE	No. FTE
Education and training	30	22
Community service	24	22
Support to direct charitable activities	9	9
Fundraising	15	12
Management and administration	2	2
	<u>80</u>	<u>67</u>
	2024	2023
	£000	£000
Staff costs comprise:		
Wages and salaries*	2,697	2,218
Social Security contributions	255	189
Other pension costs	125	118
	<u>3,077</u>	<u>2,525</u>

*Total payments related to redundancy totalled £17k (2023: £nil)

In 2024 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 £566k (2023: £570k).

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

	2024	2023
£60,001 to £70,000	2	2
£70,001 to £80,000	2	3
£80,001 to £90,000	1	1
£90,001 to £100,000	1	-
	<u> </u>	<u> </u>

All 6 Senior Leadership staff are members of the Scottish Widows defined contribution Pension Scheme (2023: 6)

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Trustees

No Council member received any remuneration from the RSBC during the year or previous year. Travel expenses of £471 were incurred by 2 Council members whilst on RSBC activities (2023: £548)

8. Net Movement in Funds

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

	2024	2023
	£000	£000
Depreciation of Tangible Fixed Assets	165	153
Staff costs	3,077	2,525
Auditors' remuneration: Audit services	23	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
Cost						
At 1 January 2024	125	1,004	277	300	16	1,722
Additions	-	-	-	30	-	30
At 31 December 2024	125	1,004	277	330	16	1,752
Depreciation						
At 1 January 2024	-	168	142	253	12	575
Charge for the year	-	84	61	18	2	165
At 31 December 2024	-	252	203	271	14	740
Net Book Values						
At 31 December 2024	125	752	74	59	2	1,012
At 31 December 2023	125	836	135	47	4	1,147

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Investments

	2024	2023
	£000	£000
Market Value at 1 December 2023	1,556	-
Additions	-	1,500
Additional Investment	26	15
Net investment Gains	84	41
Market value at 31 December 2024	<u>1,666</u>	<u>1,556</u>
Investment comprises the following:		
Asset Funds		
Equities	838	714
Bonds	118	121
Multi-asset funds	138	152
Cash	31	54
Cash Funds		
	-	500
Bonds	541	15
Cash	<u>1,666</u>	<u>1,556</u>
All investments are held in a UK quoted stock market.		

11. Debtors and Prepayments

	2024	2023
	£000	£000
Trade debtors	315	227
Other debtors and prepayments	207	160
Accrued income	1,672	1,625
	<u>2,194</u>	<u>2,012</u>

Included within accrued income are legacies of £1.7m (2023: £1.6m)

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Creditors – amount falling due within one year

	2024	2023
	£000	£000
Trade creditors	192	90
Accrued expenditure	125	210
Other taxes and social security costs	63	63
Deferred income	250	520
Other creditors	21	18
	651	901
	2024	2023
	£000	£000
Deferred Income		
Balance at 31 December 2023	520	454
Amounts released to income	(520)	(454)
Amounts deferred in the period	250	520
Balance at 31 December 2024	250	520

Deferred income consists of receipts in advance from funders £67k (2023: 360k) and local authority income for Dorton College £183k (2023: £160k).

13. Statement of Funds 2024

	1 Jan	Income	Expenditure	Transfers	31 Dec
	2024		& Losses		2024
	£000	£000	£000	£000	£000
Permanent endowment funds					
Fox Musical Scholarship Fund	25	-	-	-	25
	25	-	-	-	25
Other Restricted Funds					
Families First Service Programme	8	750	(745)	-	13
Live Life Go Further	74	308	(330)	-	52
Fox Revenue	1	-	-	-	1
Legacies	25	212	(25)	-	212
Dorton College	7	26	(25)	-	8
Restricted Funds	115	1,296	(1,125)	-	286
Total Restricted Funds	140	1,296	(1,125)	-	311
Unrestricted Funds					
Designated Funds					
LWLC Centre Fixed Assets	931	-	(144)	-	787
Development Funds	426	-	(203)	802	1,025
Loan Repayments	-	-	-	-	-
Total Designated Funds	1,357	-	(347)	802	1,812
Revaluation Reserves	583	-	-	(583)	-
General Funds	2,325	3,702	(3,369)	(219)	2,439
Unrestricted Funds	4,265	3,702	(3,716)	-	4,251
Total Funds	4,405	4,998	(4,841)	-	4,562

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Transfer

Designated Funds

Development Fund:

- Transfers: During the 2024 financial period, a total of £802k was transferred into the Development Fund to support strategic initiatives and is aimed at enhancing all aspects of our services. This amount comprises:
 - o £583k transferred from Revaluation Reserves to general funds, representing funds previously set aside from the sale of land and following a review of the charity's needs, was transferred from this reserve to the general funds during the year as these funds are no longer required to be specifically held for the purposes of the original revaluation.
 - o The total transfer into general funds £802k, signifying the Trustees' commitment to investing in RSBC over the next five years.
- The Trustees have agreed a total of £1,025k to the Development Fund over the next five years, including the £802k transferred in 2024, to facilitate strategic growth.

LWLC Fixed Assets:

- This represents the net book value (depreciated balance) of the centre opened in 2022.

14. Statement of Funds 2023

	1 Jan 2023 £000	Income £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	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	4,143	2,876	(2,895)	141	4,265
Total Funds	4,292	4,085	(3,972)	-	4,405

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of Net Assets Between Funds 2024

	Unrestricted funds	Designated funds	Restricted funds	Permanent Endowment Funds	Total
	£000	£000	£000	£000	£000
Fixed Assets					
Tangible assets	225	787	-	-	1,012
Investments	1,166	500	-	-	1,666
	<u>1,391</u>	<u>1,287</u>	<u>-</u>	<u>-</u>	<u>2,678</u>
Current Assets					
Debtors	1,322	872	-	-	2,194
Cash and Bank balances	377	(347)	286	25	341
	<u>1,699</u>	<u>525</u>	<u>286</u>	<u>25</u>	<u>2,535</u>
Creditors					
Amounts falling due within one year	(651)	-	-	-	(651)
	<u>1,048</u>	<u>525</u>	<u>286</u>	<u>25</u>	<u>1,884</u>
Net Current (Liabilities)/Assets					
	<u>2,439</u>	<u>1,812</u>	<u>286</u>	<u>25</u>	<u>4,562</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023

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

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes

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

The company participates in the scheme, a multi-employer scheme which provides benefits to some 77 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.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 27 June 2024 and showed assets of £86.2m, liabilities of £88.2m and a deficit of £2.0m. From 1 June 2024 the majority of employers no longer pay deficit contributions.

Some employers have agreed concessions (both past and present) with the Trustee 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 2020. This valuation showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions 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 on 1st April)

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.

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes (continued)

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 December 2024 (£s)	Period Ending 31 December 2023 (£s)
Provision at start of period	4,738	14,338
Unwinding of the discount factor (interest expense)	35	430
Deficit contribution paid	(4,413)	(10,390)
Remeasurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of period	-	4,378

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 December 2024 (£s)	Period Ending 31 December 2023 (£s)
Interest expense	35	430
Remeasurements – impact of any change in assumptions	-	-
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*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.

ASSUMPTIONS

	31 December 2024 % per annum	31 December 2023 % per annum	31 December 2022 % per annum
Rate of discount	4.96	4.84	4.90

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes (continued)

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 2024 (£s)	31 December 2023 (£s)	31 December 2022 (£s)
Year 1	-	4,413	10,390
Year 2	-	-	4,413
Year 3	-	-	-
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 2024 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.

THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Individual Member calculations as at 31 December 2024 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 2025 is nil.

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

Principal Assumptions	2024	2023
	Per	Per
Discount rate	5.40%	4.27%
Retail Prices Index (RPI) inflation	3.30%	3.25%
Retail Price Index (CPI) inflation	2.70%	2.60%
Future increases in deferred pensions	2.70%	2.60%
Rate of increase to pensions in payment: RPI, max 5% pa	3.20%	3.15%
Life Expectatancies	2024	2023
Future life expectancy of male aged 65 at balance sheet date	21.8	21.8
Future life expectancy of male achieving age 65 20 years after balance sheet date	23.0	23.0
Future life expectancy of female aged 65 at balance sheet date	24.3	24.2
Future life expectancy of female achieving age 65 20 years after balance sheet date	25.7	25.6
Asset Breakdown		
The major category of scheme assets as a percentage of total scheme assets at 31 December are as Follows:		
	2024	2023
Equities and Alternatives	27.1%	28.5%
UK Government Bonds	51.5%	40.7%
UK Corporate Bonds	19.1%	29.8%
LDI Funds	0.0%	0.0%
Cash	2.3%	1.0%
Total	100.0%	100.0%
Amounts Recognised in Statement of Financial Position	2024	2023
	£000	£000
Fair value of Scheme Assets	10,994	12,093
Present Value of Benefit Obligations	(8,460)	(9,764)
Surplus/(deficit) in the Scheme	2,534	2,329
Not Recognised due to Surplus Limitations	(2,534)	(2,329)
Net Pension Assets/(Liability)	-	-
Amounts Recognised in Statement of Financial Activities (SOFA)	2024	2023
	£000	£000
Current Service Costs	-	-
Administration Expenses	-	-
Total Pension Costs Recognised in SOFA	-	-
Other Comprehensive Income	2024	2023
	£000	£000
Actual Return on Scheme Assets Less Interest Income on Scheme assets	(661)	147
Change in Assets Not Recognised Due to Changes in Surplus Limitation	(429)	14
Actuarial Gains and (Losses)	1,090	(161)
Remeasurement Gains and (Losses) Recognised in Other Comprehensive Income	-	-

**THE ROYAL SOCIETY FOR BLIND CHILDREN ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Pension Schemes (continued)

	2024	2023
	£000	£000
Changes in Defined Benefit Obligation		
Opening Defined Benefit Obligation	9,764	9,683
Interest Expense	399	429
Actuarial (Gains)/Losses	(1,090)	161
Benefits Paid	(612)	(509)
Closing Defined Benefit Obligation	8,460	9,764
Changes in Fair Value of Scheme Assets		
	2024	2023
	£000	£000
Opening fair Value of Scheme Assets	12,093	12,233
Actual return of Scheme Assets Less Interest Income	(661)	147
Interest Income	399	429
Benefit paid	(612)	(509)
Expenses	(225)	(207)
Closing Fair value of Scheme Assets	10,994	12,093

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.



A thank you from our CEO

Dear friends,

Thank you for reading through our review and celebration of 2024!

The team at RSBC has worked so hard to bring you this Trustees' Annual Report, showcasing all that's been achieved over the past twelve months. I hope you now feel more informed about us and the impact of our work; our programme of activity and the outcomes achieved are a credit to our dedicated staff and volunteer teams.

Our trustees have again committed to supporting a year of change and planning for growth. I'm delighted with the outcomes we have achieved, but we always strive to support more families even sooner following diagnosis. Help us to share the message that RSBC is here for all VI children when they need us - we need more giving to deliver more support.

This year has been the year of 'strategy' for everyone at RSBC. We're so proud of the children and young people we support that we wanted to ensure that we're delivering and planning for precisely what our families need.

Our Chair, Patrick, has highlighted some of our key 2024 achievements earlier in this report. RSBC has reached 1,752 children and young people in 12 months, and 27 Dorton College students have received more than 25,000 hours of education. We continue to work extremely hard to ensure we support as many families as possible within the VI community.

During 2024, we expanded our teams to strengthen our infrastructure and enable us to be more responsive in our offer. We reconfigured our teams to be even more agile. This included delivering a more expansive digital activity offer within our Services team, as our activity programme is of paramount importance to our children and young people and a key mechanism for engaging families.

It's important to me that RSBC strives to be at the forefront of change; year on year, we commit to being bold and brave! And it's vital that we continue to build our resilience; innovation, agility and the ability to adapt are crucial attributes.

The confirmation of the appointment of our new Royal Patron was a key milestone during 2024. Buckingham Palace confirmed that "His Majesty King Charles III would be delighted to accept the patronage of RSBC". We look forward to hosting the King and Queen to share our critical work.

I would like to thank our staff, trustees, volunteers and partners. You have made such incredible contributions to RSBC during 2024. They are truly appreciated.

I commend this Trustees Annual Report to you. I hope that by reading about RSBC's work, you'll join with us in celebrating the achievements of the children and young people we support. We firmly believe that society can create an environment whereby our children and young people can indeed live their lives without limits – however, society needs to change to make that happen.

Fond regards,



Julie Davis, CEO



Thank you for reading our Annual Report.

RSBC

**Royal Society for
Blind Children**

Registered charity No. 307892

The Life Without Limits Centre
10 Lower Thames Street
London
EC3R 6EN

Email: connections@rsbc.org.uk

Web: rsbc.org.uk

Tel: 020 3198 0225