



# ANNUAL REPORT & ACCOUNTS 2023/24

**RN**  
**I:D** | Supporting people  
who are deaf, have  
hearing loss or tinnitus

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# OUR YEAR IN NUMBERS:

# £1.4M

invested in research into treatments for hearing loss and tinnitus



# 44



#TEAMRNID

London marathon runners

# 163,277

hearing check completions



# 5,383

responses from our communities to the Big RNID Survey 2024



# 6,020

total courses delivered to organisations



# 28,523

people visited RNID Near You



# 18,904

Total contacts by our Contact RNID team



# 502

pieces of media coverage on our wax report



# 302

registered volunteers



# 63%

a 63% increase on March 2023.

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## CHAIR'S FOREWORD

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# EWEN STEVENSON

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It is a real pleasure to be writing this Chair's Statement for RNID. Having been in the role for two years now, I am delighted with the progress we have and continue to make. A few years ago we set out a new strategy to transition from being a charity primarily focused on social care for those who are deaf or have hearing loss, to one that is primarily focused on social change. With one in three adults experiencing hearing loss in the UK, there is an urgent need for RNID to help lead the debate in the UK on how we can improve the lives of so many of us who have hearing loss.

I myself was made permanently deaf in my left ear over a decade ago. I understand the daily challenge this brings, and it led me to become active in seeking to have my last two employers become more disability aware for their employees and customers. It also led me to becoming involved in RNID – first as a donor, and now as Chair of the Board. I would encourage all of you reading this to think about the part you could play in our work – whether as a donor to RNID, leaving a legacy in your Will, or as a volunteer for various activities we provide to the public. Despite it being so common, hearing loss does not get anywhere near the attention it deserves in our national consciousness. We at RNID are committed to making a profound difference in the coming years on how hearing loss is discussed and focused upon in the UK.

Underpinning the examples of strategic delivery that you will see set out in the Chief Executive's statement has been a strong turnaround in the financial position of RNID over recent years, with further substantial progress over the last financial year. Our funding continues to be critically dependent on the generous support of many people who leave us legacy gifts as part of their estate planning. Over the last year, under

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**“None of our work would be possible without the very strong support from our volunteers, donors and supporters across the UK.”**

new leadership in our fundraising team, we have seen pleasing growth in funding from a broader range of more sustainable sources. Diversifying and further growing our non-legacy funding base is a key part of our strategy, and this in turn is critically dependent on charitable giving from the public, corporates, trusts and foundations.

None of our work would be possible without the very strong support from our volunteers, donors and supporters across the UK. I would like to say many thanks to all of you – it is a great cause, and myself and my fellow trustees really appreciate your ongoing efforts to support RNID.

Earlier this year we saw our former Chief Executive – Mark Atkinson – depart to become

Director General of the Royal British Legion, and we appointed our former Deputy Chief Executive – Harriet Oppenheimer – as our new Chief Executive. I would like to thank Mark for his exceptional leadership over five years as Chief Executive which saw a strong turnaround in the standing and financial strength of RNID. I would also like to thank Harriet on behalf of all of the trustees on her transition into the new role, and I am excited about the prospects for RNID under her leadership in the coming years.

In late 2023, we also saw the departure of Brian Caul, one of our longstanding trustees. Brian has been an active supporter of RNID for 40 years, and worked tirelessly over that period to support both RNID and more broadly the cause of helping those with hearing loss. Brian was awarded a richly deserved MBE last year for his volunteering work. Thank you Brian for all that you have done for RNID over many years.

We will see further Board transition over the next year with three more of our trustees stepping down in the coming months. We have identified some new exceptional trustees to replace them, and I look forward to working with them on the Board over the coming years.

Finally, I would like to take the opportunity to thank our employees at RNID, who work tirelessly to further the strategy of RNID.

With the material strategic progress we have made over the last year, the strength and depth in our management team and employee base, together with our improved financial position, I am strongly heartened about the outlook for RNID over the next year. Thank you very much again to all of you who help support us.

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## CHIEF EXECUTIVE'S FOREWORD

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# HARRIET OPPENHEIMER

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I can't start my first Chief Executive's statement for RNID without saying what a huge honour it is to take on this role for such a vitally important organisation. Over the 113 years that we have been in existence we have touched many, many lives in many different ways. I am proud and excited to play my role in the coming years to help us to drive that strong legacy forward, extending and growing our reach to many more of the 18 million people in the UK who are deaf, have hearing loss or tinnitus.

I also want to echo Ewen's thanks to my predecessor Mark Atkinson for the huge impact he made in his five years at RNID. I was lucky enough to work alongside him for three of those years, and I'm delighted to take up the baton from him, and very enthusiastic about the task ahead.

Over the last year, I believe we have experienced something of a "tipping point" here at RNID. We are seeing our name in the headlines, starting off conversations with institutions at a national level, and becoming known as an organisation that works across sectors to deliver real change. I am determined that over the coming years we will continue this trend: creating space for a national focus on deafness, hearing loss and tinnitus, and growing our role as a convenor across private and public sectors to bring change at pace for our communities.

Through this last year there have been several moments that really focused minds on our role in keeping our communities' issues on the national agenda. Now we have begun to find our stride in delivering our strategy, we are opening up debates that only we have the expertise and insight to lead. One example was our work in January to highlight the shocking fact that 10 million people across England are unable to get ear wax treatment on the NHS

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**“Over the 113 years that we have been in existence we have touched many millions of lives in many different ways.”**

– a postcode lottery bringing real misery and debilitating symptoms for millions of people across the UK. We launched our report with major media coverage, spreading our call to make sure that everyone has access to those services when they need them.

Another key area of focus for us is our role as a leading provider of early-stage funding in the UK for biomedical research into hearing loss – an absolutely critical function for the UK hearing research community. And we are seeing it pay off: the first therapies to restore hearing for those that want them are now going through clinical trials.

I am a big believer in integrating technology into our thinking, and harnessing it to help us

achieve our work. Used well, technology can be a massive enabler for our communities. We are working with a range of companies to help make sure that new tech is being developed and used in a way that involves people with lived experience, and that it is as widely available as possible.

One of our organisational values is ‘Insightful’, and we have been living that value through our work this year: listening to our communities, and being led by that insight. Our work to understand the lived experiences of BSL users, deaf people and people with hearing loss has led us to carry out a major survey of our communities towards the end of this financial year – over 5,000 people shared their own experience of public attitudes and awareness towards their hearing loss and deafness, the biggest response we’ve ever had. This puts us in a strong position to redouble our work to shift public attitudes and awareness in the most effective way possible over the coming years, as we launch a major new campaign on inclusion – ‘It does matter’ - in 2024/25.

And our RNID Near You service, which provides local, face-to-face support for people who are deaf, have hearing loss or tinnitus in communities across the UK, is seeing strong growth – underpinned as always by our amazing and fast-growing volunteer network, who deliver this vital service with us.

The impact that we are seeing - and the enthusiasm with which our work is being taken up across sectors and across communities – shows me that our strategy is the right one. I hope this report gives you an insight into what that looks like on the ground, and I look forward to working with you to create more change for people who are deaf, have hearing loss or tinnitus over the coming months and years.

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## STRATEGY

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**There are 18 million people in the UK who are deaf, have hearing loss or tinnitus. That's a huge proportion of the population. The work of RNID needs to reflect this scale and diversity, to bring about the changes to make our society more inclusive. RNID is increasingly viewed as a leader in our field, making impact through the media presence we have, the partnerships we can forge and the influence we have in the seats of power.**

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This report reflects the second year of delivery against our strategy, based around four strategic programmes: inclusion, health, employment and research. As we build delivery, what is increasingly clear is just how much these four programmes intersect with each other on a daily basis.

We have seen that despite the number of people who are deaf, have hearing loss or tinnitus, there is not enough knowledge of the issues which they face in the UK. The past year has seen us build our research panel of people with lived experience to inform us and better shape what we do, and the running of our own 'Big RNID Survey' which will inform

much of our work in the coming year.

Our remote working model continues to pay dividends, enabling us to employ the best talent from across the UK, regardless of location. Our staff survey shows an increase in our engagement score for the second year running demonstrating that this model works well for our people as well as the organisation as a whole.

While the importance of remaining flexible and taking advantage of opportunities has been shown this year, as you'll see through this report, we continue to focus on our set of social change goals.

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# IN THE NEXT FIVE YEARS, WE WANT TO SEE BIG, MEASURABLE PROGRESS MADE TOWARDS:

**01.**

An end to the discrimination faced by people who are deaf, have hearing loss or tinnitus



**02.**

All adults checking their hearing regularly - as much a part of life as having your eyes or teeth checked



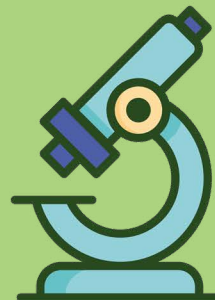
**03.**

Our communities having equal access to rewarding employment



**04.**

The first life-changing treatments to restore hearing and silence tinnitus.



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## **PUBLIC BENEFIT**

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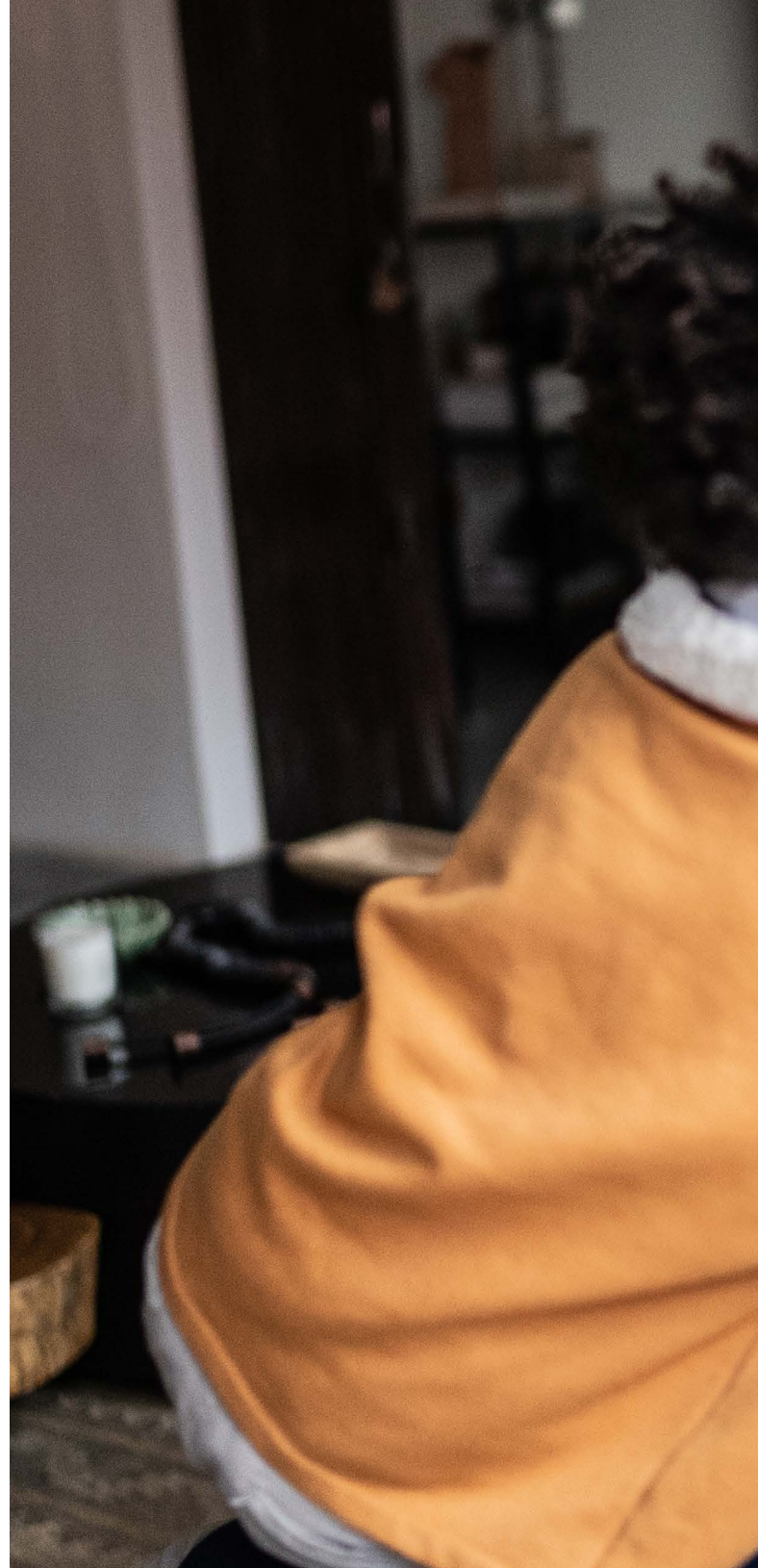
**RNID is a charity which exists to improve the lives of the 18 million people in the UK who are deaf, have hearing loss or tinnitus, as well as their friends and families and the wider public.**

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As we deliver our strategy, so our reach across communities is growing. We are having an increasingly powerful impact at all levels of society - from government policy-makers to employers, and from health professionals to individual family members.

This report highlights our key activities and plans and demonstrates the value the charity has had UK-wide on our communities.

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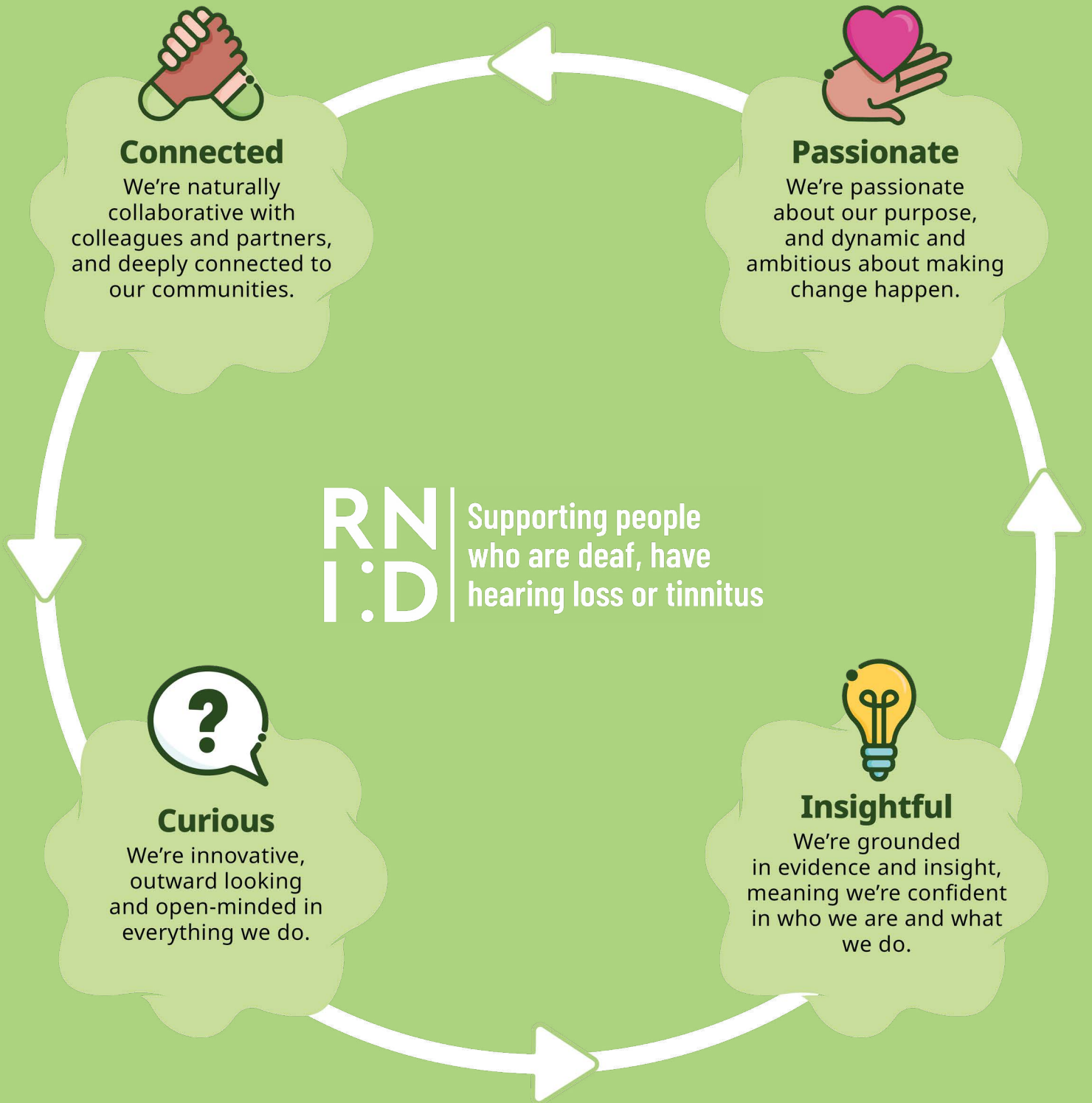
## OUR VALUES

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**Our values lie at the heart of everything we do. At RNID we use them to challenge ourselves, to frame conversations and guide our own behaviours both internally and externally.**







## OUR PLANS FOR 2023-2024

For the year from April 2023 to March 2024 we set out objectives for each of our strategic platforms. We said:



### Inclusion

We will launch a major research project to uncover public attitudes towards people who are deaf or have hearing loss. This will include working closely with the deaf sector to find out more about the priorities for British Sign Language users.

We will continue to work for accessibility for our communities, focussing on lobbying for the Media Bill and influencing the UK banking sector. We also said we would work with businesses to make their products and services accessible.



## Health

We will build on our 'Check Your Hearing' campaign to tackle health inequalities. This will include understanding if there are specific groups not accessing the hearing check and creating targeted interventions to encourage them to take action on their hearing health.

We will research our communities' experiences of the audiology pathway and the barriers they face within it.

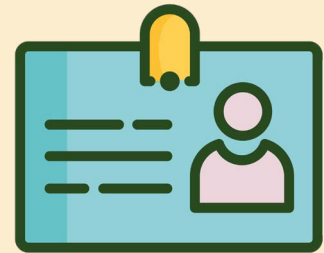


## Employment

We will focus on helping employers understand how to successfully recruit deaf people into their organisations, and support individuals to excel when they get there.

We will provide free information and resources to employers and individuals.

We will advocate for policy changes in all four nations to ensure that the necessary support systems are in place for deaf people and those with hearing loss seeking employment.

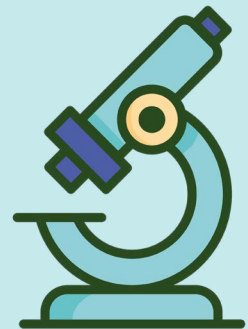


## Research

We will continue to build research capacity funding new Fellowships to increase the number of researchers working on the discovery and development of treatments.

We will support cutting edge research leading to the discovery and development of new treatments.

We will connect the research community to accelerate the development of treatments through our Hearing Therapeutics Initiative.



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## OUR ACHIEVEMENTS AND PERFORMANCE: INCLUSION

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**“One of the worst things is when people say something I miss and when asked to repeat it they say ‘oh it doesn’t matter’. It probably didn’t matter to them at the time, but it makes me feel I don’t matter.”**

**- Participant in the Big RNID Survey 2024.**

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### **Advocating for our communities**

We were extremely proud that our Associate Director of Inclusion and Employment, Teri Devine, was appointed to the BSL Advisory Board this year. The Board advises the government on key issues impacting the Deaf community, including health and social care and government communications. We have also been working with governments across the devolved nations to help develop the BSL/ISL Sign Language Act in Northern Ireland, deliver the BSL National Plan in Scotland and introduce a BSL Act in Wales. We have also engaged with deaf sector organisations to facilitate working together to achieve more impact for the Deaf community.

This year marked some important milestones in our ‘Subtitle It!’ campaign, our campaign for better subtitles on television which has

been running since 2015. Our latest research found more than four out of five deaf people were excluded from watching favourite TV shows because of missing subtitles.

We have been closely watching the Media Bill passing through Parliament and look forward to it becoming law and continuing to work with MPs to support the powers within the Bill, which sets minimum levels of subtitling and signing.

Outside of the Media Bill, we are continuing to push on-demand service providers to increase the quantity and quality of subtitles and signing on their platforms.

### **Providing expertise to the private sector and beyond**

We are one of four charities involved in the

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Accessible Banking Forum hosted by EY and UK Finance. We are working together on a report which describes key industry challenges, examples of the barriers our communities face and the solutions to address these.

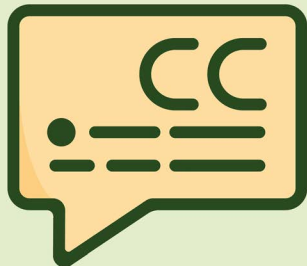
We've worked with several large companies this year helping them develop solutions using our own subject matter knowledge and by bringing in our research panel of people with lived experience. This has ranged from accessibility features on Samsung phones, through Tesco self service tills to Experian's online support hub.

Ahead of the general election, we have worked with the Electoral Commission to find out what barriers people with hearing loss and deaf people face registering and casting their votes. We spoke to our communities and made recommendations on how to make voting accessible.

**Public attitudes research**

As part of our work to understand the issues facing our communities more fully we have completed a major research project to get a picture of public attitudes to deaf people and people with hearing loss across the UK. This work will enable us to focus our future work on the needs of our communities' lived experience.

**1,616**  
people  
took part  
in the  
**Subtitle It!**  
survey





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## OUR ACHIEVEMENTS AND PERFORMANCE: **INCLUSION**

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**“It all began in 2011, while I was working 12 hour shifts in a call centre. One day I got extremely dizzy and nauseous, with a sudden ringing in my ears. My GP prescribed me various anti-nausea medication but they made no difference at all. I was referred to an Ear, Nose and Throat consultant, had an MRI scan, and was told it could be Ménière’s Disease, a chronic inner ear condition that causes severe dizziness, tinnitus and hearing loss.”**

I ended up being off work for about six months. I now have constant tinnitus in both ears, which varies day to day in volume and pitch. I recently ended up contacting RNID using live chat as I was having the worst day I’d ever had with the tinnitus; it was so loud and high-pitched, it made me want to smash my head repeatedly against a wall to get rid of it. Just horrific.

I spoke to some wonderful people at RNID and it was just eye-opening, getting that support and learning ways of how to manage it and push it to the back as part of my daily soundscape. It’s a service that really delivers and is so, so important.

Every day is still a challenge, however. My hearing is getting worse, as is the tinnitus.

I think if there was some form of cure or treatment that actually silenced it, even just for a little bit, it would make my day-to-day life a lot better. Having those periods of calm, knowing that it’s not there, would be fantastic.

Tinnitus is such a huge area, affecting so many people, and more research is massively needed. I know Ménière’s Disease caused my tinnitus but there are people out there that it just suddenly happens to and they don’t know what’s caused it. Without time and money spent on research, they might never get to know what’s causing it – and if there’s anything that they can do about it.”

**- David**

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## OUR ACHIEVEMENTS AND PERFORMANCE: HEALTH

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**“I showed the letter from RNID to my GP Surgery to start the process, which was a cursory ear examination, then a referral to the Audiology Centre. I was then given a very full hearing test and immediately given hearing aids for both ears. Thank You RNID.”**

**- Online hearing check user**

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### **Check your hearing**

We continued to promote our free, three minute online hearing check leading to 163,277 people completing it this year. We know that the check is the first step for many people in addressing their hearing loss, so it is exciting to see that 10% more people took action this year after completing the check by seeing a health professional about their hearing or completing an in-person test.

We carried out a programme of continuous improvement on the hearing check. This included testing an SMS reminder service to encourage people to come back and complete the check (often when they are in a more suitable location). 27% of people who received an SMS reminder did then return to complete the check.

As part of our commitment to tackling health inequalities, we conducted research with ethnic minority communities to understand views on hearing loss and our hearing check. Based on the research insights we selected communities where we felt that we could have the most impact. We have tested several different techniques to recruit potential pilot sites but had limited engagement and are preparing to trial different approaches.

### **Ensuring people receive the audiology support they need**

In January we published our report ‘Blocked Ears, Blocked Access: The crisis of NHS ear wax removal in England’ highlighting the postcode lottery of wax service provision across integrated care boards (ICBs) in England. We wrote to the ICBs where removal services are partially commissioned, not



commissioned at all, or where our campaigns community have raised a concern about provision. We have had three responses so far.

We secured a meeting with NHSE and DHSC in March to discuss the provision of ear wax removal services, where we were invited to join the Getting it Right the First Time (GIRFT) stakeholder group for audiology service delivery models. We have also been asked by NHS England to be part of updating their public facing ear wax information.

The report attracted extensive media attention. Highlights included interviews on BBC Breakfast, 5Live and BBC News at 6, Channel 5 News and LBC radio. On launch day, the article on the report was the most read story on the BBC News website.

In March we published our report 'In their own words' based on insights into peoples' experiences with audiology services. We shared this with the BAA, BSA and NHS England. As a result, we have been asked to join the Welsh Government's National Audiology Board to develop a future approach for audiology services in Wales.

In Scotland, we played a key role in developing the recommendations from the Independent Review of Audiology Services which were accepted in principle in December by the Scottish Government. It has formed a Task and Finish group, which we have asked to be part of.

We collaborated with the University of Nottingham on a digital toolkit to help people get the most out of their hearing aids. University of Nottingham has designed the tool and we will host it on our website and launch in 2024.

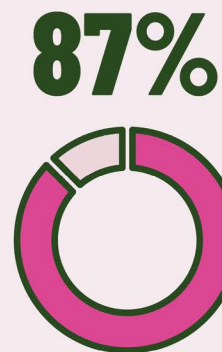
### **Enabling people who are deaf, have hearing loss or tinnitus to have good health outcomes**

We sit on the NHS England programme board for the revised Accessible Information Standards (AIS) for which we have provided input throughout the drafting process. We are working hard to ensure that the government progresses this vital Standard and will review the final version once it is published to ensure it meets the needs of our communities.

We have worked with the Welsh Government to revise, improve, and effectively implement the All Wales Standards for Accessible Communication and Information to ensure they have a meaningful impact on our communities in Wales.



**40%** of survey respondents said they would not have taken any action if they hadn't taken the RNID hearing check.



**87%** of survey respondents had taken at least one follow up action within 12 weeks of taking the RNID hearing check.



**OUR ACHIEVEMENTS AND PERFORMANCE: HEALTH**



**The withdrawal of ear wax removal on the NHS from many areas of the country has had a major impact on people. Helen from Bath is a retired university counsellor and keen singer in her community choir. She is also a hearing aid user. However, Helen noticed a significant build-up of wax which was impairing her hearing. She became desperate to get her hearing back and, with no NHS ear wax removal service in her area, had to pay £80 privately for removal.**

“When the wax builds up, I find it very difficult. I’m part of two community choirs and I found it harder to join in partly because I was unable to hear what the choir leader was saying. I also worried about singing out of tune. I lost some of my confidence and became unable to follow conversations.

It led to increased isolation, and I found I was withdrawing. It was inevitable that I had to withdraw as I felt I didn’t have a choice. My mental health is very good, but I thought to myself ‘Oh God, this is really hard, it’s not going to get any better.’ I saw the future as very grim, and I don’t think I’m

alone in having thought that because of ear wax build up.

I was so desperate that I paid £80 to have my ear wax removed privately. It made a huge difference to my hearing and quality of life. I’m a sociable person, I volunteer at a food bank, I’m part of an art group and cook for a lunch club and I love the cinema. All these rely on me being able to hear properly.

It is a shame I must pay privately for the ear wax service, but it really is a necessity for my wellbeing.”

**- Helen**



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## OUR ACHIEVEMENTS AND PERFORMANCE: EMPLOYMENT

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**“Feeling included at work is so important. I only understood how much after suddenly losing my hearing and struggling massively to join in. My life changed for the better after my employer arranged a workplace assessment with RNID. Support like this is crucial for millions of people like me who could be feeling isolated at work.”**

**- John, Natwest**

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### **Support for employers**

Throughout the year, we've worked closely with businesses, large and small, across the UK to help them understand how to successfully recruit deaf people and people with hearing loss into their organisations and support individuals to excel when they get there. As well as providing tailored support to individual employers and employees we reached wide audiences through webinars, conferences and workshops.

### **Workplace inclusion training**

Our Workplace Inclusion team continued to support organisations and employers by delivering deaf awareness seminars, sign language courses and workplace

assessments. Our services have helped organisations to understand the barriers faced by people who are deaf or have hearing loss and allowed them to support, inform and connect with our communities.

Our trainers, who are deaf or have hearing loss themselves, delivered 194 deaf awareness and sign language courses to organisations, increasing the confidence and skills of thousands of individuals in communicating with people who are deaf or have hearing loss. We also carried out 223 workplace assessments to help employees overcome barriers in the workplace, and support employers to demonstrate good practice.

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**Free information and resources** We continued the expansion of the free information we offer to both employers and individuals. This included brand new content on accessible recruitment, communication and supporting deaf staff and staff with hearing loss to make workplaces more inclusive.

**Working with Government** We advocated for policy changes in all four nations to ensure that the necessary support systems are in place for deaf people and those with hearing loss seeking employment.

We worked with the Department for Work and Pensions (DWP) on a BSL Adjustment Passport, which will give employers and BSL users a tool to record, manage and agree any adjustments an employee will need. We have also reviewed content for self-directed learning for DWP staff.

We are part of the Welsh Government’s Disability Rights Taskforce. This year we have recommended an employer hub for everyone in Wales and are exploring a more impactful ‘Disability Confident+’ scheme in Wales.

**“...The best training I have attended this year. Well facilitated, delivered and a good balance of information sharing and interactive activities included. Powerful and insightful training which I highly recommend.”**

**– Ali**



## OUR ACHIEVEMENTS AND PERFORMANCE: RESEARCH

**“Many thanks for all your excellent organisation and preparation. I was really fascinated to hear all the talks and to understand what progress had been made.... I enjoyed the overview of RNID activities, too – as you heard, we are the envy of many other countries, thanks to RNID’s hard work!”**  
**- 2023 Hearing Therapeutics Summit delegate**

RNID fulfils a vital role in building the capacity of research into hearing health. In the UK only 70p per year is spent on ear research per person living with hearing loss.

### **Building capacity**

As part of our work to grow the number of scientists working in our field we awarded a two year Fellowship, in partnership with the Dunhill Medical Trust, to Dr Martelletti at King’s College London, to support her research into the role the immune system and inflammation play in age-related hearing loss.

Our Fellowship scheme is playing an important role to develop future research leaders, like Dr Emma Holmes, one of our past Fellows, who was awarded £1m of follow-on funding from the Wellcome Trust enabling her to establish her own independent lab.

At the other end of the career pipeline, we continued our partnership with In2Science enabling a further three undergraduates from

disadvantaged backgrounds to complete summer placements in hearing research labs.

### **Strengthening the research pipeline**

RNID-funded research has made important findings published in 38 scientific papers, including:

- understanding the cause of a type of inherited deafness called DFNA44
- uncovering mechanisms that could be targeted to treat noise-induced hearing loss, age-related hearing loss, or to generate the sensory hair cells vital for hearing
- showing that a part of the brain associated with processing speech is smaller in people with dementia
- showing that COVID-19 is not associated with hearing problems.

We have awarded a Translational Research grant

to support a project developing a new type of gene therapy for deafness caused by a fault in the Otoferlin gene. It is hoped that the technology can more effectively treat types of hearing loss caused by faults in large genes.

Our Innovation Seed Fund provides small grants (up to £10K) to pump-prime new lines of research. Funding has been awarded to support five new projects. They will advance our knowledge of middle ear infections, tinnitus, hidden hearing loss, how the inner ear adapts to a cochlear implant and lead to improvements in cochlear implant care for infants.


**Connecting the research community**

Our Hearing Therapeutics Initiative (HTI) connects researchers and companies to the expertise they need to support their efforts to develop new treatments. During the year, 116 new members joined the HTI network and we connected nine organisations to appropriate expertise and information. This ranged from funding for research, supporting recruitment into clinical trials through to links to scientific expertise within the hearing research community. A highlight was supporting a gene therapy company expand the breadth of their focus to include hearing loss.

Our first Hearing Therapeutics Summit was a huge success attracting over 120 researchers, clinicians and representatives of biotech and pharma from around the world. It was an opportunity for the community to reflect on the latest research, share learnings and discuss how to overcome the remaining challenges in developing treatments.

We also launched our Charity of the Year partnership with the UK BioIndustry Association (BIA) at their annual gala dinner in January. The partnership has already been extremely successful in raising awareness of the need for treatments and raising funds for research. It will

continue throughout 2024 enabling us to make valuable connections across the life science sector, encouraging the industry to get more involved in developing treatments and supporting the sector to become a more inclusive workplace for people who are deaf or have hearing loss.



**120**  
attendees  
at inaugural  
HTI summit





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**OUR ACHIEVEMENTS AND PERFORMANCE: RESEARCH**

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## **Dr Will Sedley works in Newcastle conducting research aimed at understanding the processes in the brain that are linked to tinnitus. He talks about his motivation and the aims of work he is doing:**

“Two things motivate me strongly and persistently. One is the incredible unmet need for a clear understanding of the mechanisms of tinnitus in order to provide effective treatments to so many people who need them. The other is the length, breadth and richness of the brain’s perceptual systems, which we need to understand in order to understand tinnitus. Either one of these alone is more than enough motivation.

I want my research to benefit people living with tinnitus currently, and those who will develop it in future. Ultimately, this needs to lead to new or improved treatments, but for that to be achieved, we might need

to first gain a clearer picture of the underlying processes we are trying to treat.

RNID funding, along with co-funding from the British Tinnitus Association, has allowed me to take on two PhD students to thoroughly explore two exciting avenues of research into tinnitus – either or both of which could further our understanding of the condition, and/or help lead to new treatments. The scientific gains will be important, as will be encouraging bright young minds into tinnitus research as an ongoing career focus.”

**- Dr Will Sedley**

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## OUR ACHIEVEMENTS AND PERFORMANCE: COMMUNITIES

**“It’s been such a joy to speak to you - you’ve made me feel so at ease talking about a serious topic that I have put off talking about for a long time. You’ve done everything to make sure I’m understanding you and getting the right information. Thank you! You have really reassured me, thank you - it’s so nice to have you here.”**

**- Feedback to Devon and Cornwall RNID Near You service**

This year has been a story of success on the ground across UK communities. Over the year, the number of locations where people can access an ‘RNID Near You’ service has grown to 168, reaching 28,523 people: out-performing the target we had set ourselves.

We couldn’t do this without our volunteers and are proud to have achieved the Investing in Volunteers accreditation. Over the year we grew the number of volunteers by 63% to 302, who collectively gave over 10,000 hours of their time.

Our Contact RNID team, who provide information and advice through a wide range of channels, have also been busy with 18,904 enquiries received (up 3% on last year) whilst maintaining a customer satisfaction score above 90% across all measures.

We’ve improved how we track the topics we get contacted about allowing us to better understand the changing needs of our communities. Our ‘Knowledge Base’, a database based on best practice from our in-house experts enables the team to give consistent advice.

**40,868**

**support interventions**

(hearing aid support, hearing checks or information).







## OUR ACHIEVEMENTS AND PERFORMANCE: FUNDRAISING AND ENGAGEMENT

**“Expert opinion is key to providing meaningful improvements for our customers. Such feedback gives our product planning and engineering teams insights as to which solutions are most needed – and relevant – when it comes to accessibility. This is why we truly value our partnership with RNID.”**

**- Samsung**

Internally we branded this past year the ‘year of fundraising’ as we focused efforts on building and delivering growth in fundraising to support the ambitions of our strategy. This has coincided with a standout year for legacy income, with gifts totalling £10.1m. Alongside this we have seen growth of 34% across all other areas of fundraising, with total income raised of £13.6m.

In particular this year we have developed our partnership work with businesses who want to make their products and customer experience more inclusive to our communities. For instance, our work with Samsung in developing accessibility upgrades for their earbuds in consultation with our research panel of people with lived experience.

We have also seen a significant jump in the number of people who have given up their time and energy to fundraise for us this year. This is epitomised by the 44 people who ran the London marathon for us, more than double last year. We are grateful to each and every fundraiser however large or small the sum they raise.

We know that the people we support come from

all walks of life, and all round the country, so this year we have reached out to numerous different deaf organisations to highlight their stories such as in our support of Pride week and of International Women’s Day.

During Deaf Awareness Week 2023 we supported the ITV programme Loose Women as they aired their first fully accessible episode for deaf people and people with hearing loss, with Rose Ayling-Ellis joining as a special panel member.

We are also seeing an increasing number of well known faces wanting to work with us. This included Jamie Laing, of Made in Chelsea and Strictly Come Dancing fame, who partnered with us to raise awareness of Tinnitus.

**34% income growth across all non-Legacy fundraising activities**







“Hearing loss can have a devastating effect on a young life, which is why Freemasons are proud to support the RNID’s three year PhD research programme focussing on Perrault syndrome. This could be the first step towards a breakthrough for treatment for this rare but very serious condition.”

**- Les Hutchinson, Chief Executive – Masonic Charitable Foundation**

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## OUR ACHIEVEMENTS AND PERFORMANCE: FUNDRAISING AND ENGAGEMENT

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**Our achievements this year were only made possible due to our brilliant supporters. With special thanks to the below:**

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### **Major Donors:**

Dr Roger Allport  
Keith and Pam Butler-Wheelhouse  
Jeff Horne  
Prof Elizabeth Russell  
Mrs Margaret Starkie  
Mr and Mrs John Walton  
Richard Wilkins

### **Trusts:**

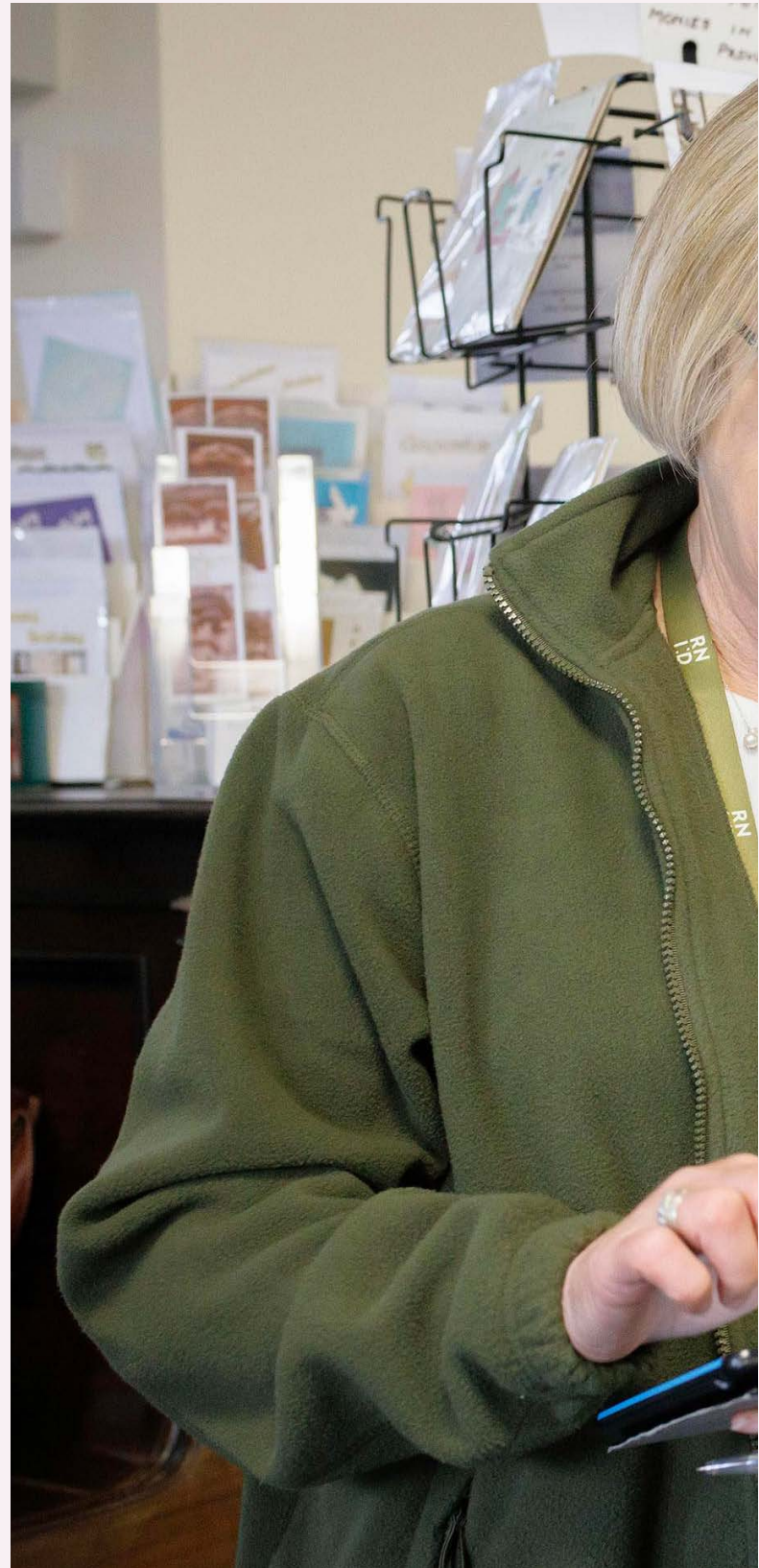
Dalren Charitable Trust  
The Eveson Trust  
The Exilarch's Foundation  
The Frederick Arthur Alford Charitable Trust  
The Galanthus Trust  
Julia and Hans Rausing  
Rosetrees Foundation  
The Starkie Bence Charitable Trust

### **Corporate Partners:**

BIA - BioIndustry Association & members  
Call Systems Technology  
Connevens  
Contacta

**Thank you also to all who have supported our work and chosen to remain anonymous.**

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## OUR PLANS FOR 2024-2025

**We have ambitious plans for the coming year. From April 2024 we plan to achieve the following:**

### Inclusion

- We will use the findings from our Public Attitudes research to break down barriers and bring about change.
- We will continue to lobby for the Media Bill, which will establish quotas for the provision of access services including subtitles and signed content.
- We will collaborate with businesses to make products and services accessible for deaf people and people with hearing loss. We will continue our work in the banking sector and will ask our communities which other sectors they would like us to focus on.
- We will explore the exciting emerging technology, Auracast, to understand how it might improve access to audio in public spaces.
- We will continue to lobby for Sign Language Acts in Wales and Northern Ireland.



### Health

- We will grow and diversify the groups we reach with our hearing check, with a continued focus on those experiencing health inequalities.
- We will carry out research to start to understand how we can encourage people to protect their hearing.
- Using insights from our audiology report we will explore how we can work with various stakeholders in technology, healthcare, academia, and policy to advance and improve the audiology pathway.
- We will support the Welsh Government to inform the future approach to audiology services, embedding innovation and continuous improvement.
- Building on this year's ear wax campaign, we will work with the GIRFT Stakeholder group to improve audiology service delivery models and with NHS England to update their public facing hearing health information.
- We will work to ensure our communities know their healthcare rights, and work with NHS and Government to ensure that health services are providing them.
- We will engage with the Scottish Government to ensure the implementation of the Scottish Audiology Review improves the services in adult audiology services.



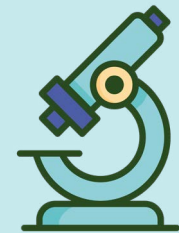
## Employment

- We will continue to work with businesses and employers to help them be inclusive and accessible.
- We will continue to work through the Disability Charities Consortium to ensure Government policies support deaf and disabled people in the workplace.
- We will update our guidance and resources for employers and employees, supporting open conversations about hearing loss at work and will develop a digital training course for line managers of deaf staff.



## Research

- We will continue to fund PhD and Fellowships to build future research capacity, and cutting-edge research to discover and support the development of treatments to prevent hearing loss, improve hearing and silence tinnitus.
- We will grow our Hearing Therapeutics Initiative to connect companies and researchers to the expertise they need, demonstrating our thought leadership in the field.
- We will focus on partnership working to expand our reach across the research sector, including generating interest in treatments for hearing loss and tinnitus amongst biotech and pharma through our partnership with the BioIndustry Association.



## Communities

- We will develop new ways to involve our communities in research to ensure treatments developed are aligned with people's needs.
- We will continue to grow RNID Near You to reach more people in more parts of the UK. To support this we will increase our volunteer base while improving the experience of those who give up their time for us.
- We will maintain the exceptional service level from Contact RNID while developing an online help tool to enable 24/7 information provision.
- We will explore how our Knowledge Base can be shared with volunteers and the deaf sector.





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## TRUSTEES' AND DIRECTORS' REPORT

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## TRUSTEES' AND DIRECTORS' REPORT

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### Fundraising Control and Regulation

We continue to be members of the Chartered Institute of Fundraising and of the Fundraising Regulator and follow their standards and guidelines (including the Code of Fundraising Practice), as we strive to achieve best practice in all we do. We are also regulated, and audited, by the Gambling Commission. We regularly review our processes and procedures to ensure we, and everyone we work with, provide our supporters with the best possible experience and consistently uphold the highest ethical standards.

#### **Managing communication with our supporters**

Many of our supporters want to know how their donations are supporting our work and how they are making a difference to the lives of people who are deaf, have hearing loss or tinnitus. Keeping our supporters' best interests in mind, we offer people the choice of whether they would like us to keep them up-to-date with our work, telling them how they have helped, and how they can continue to help, in the future. We offer new supporters the opportunity to choose how we communicate with them and for what purpose. We also offer everyone we contact simple ways to opt out of any further communication. We continue to ensure that our processes are developed and implemented in line with the Fundraising

Regulator's code of practice and, where required, we update our processes so that they continue to be compliant. We do not sell or exchange lists of data with any other charities or companies for their marketing or fundraising purposes.

#### **Use of agencies and third parties**

Like many charities, we work with carefully selected professional fundraising agencies for telephone fundraising. We also work with agencies to help us process responses to appeals and donations received, to print and mail items on our behalf, maintain our supporter database, and help us monitor the effectiveness of our fundraising activities. We work with any newly appointed agencies to ensure that contracts are set up to comply with current regulations and with RNID's own policies and practices. Existing contracts are also regularly reviewed to ensure they continue to meet our high standards. We have clear controls in place to monitor our partners', and our own, performance. This includes mystery shopping, random call monitoring, and close monitoring of feedback to identify and resolve the causes of any issues that people may experience and to make sure that everyone who works with us to raise funds complies with our high standards.

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**People in vulnerable circumstances**

We take our responsibility towards supporter care and to vulnerable people very seriously. Members of our Contact RNID team are all trained to respond sensitively and appropriately to any individual showing signs of distress, confusion or vulnerability. We also have contracts and controls in place to ensure all agencies that may come into contact with vulnerable people treat them in line with our policies and values. We have a ‘Supporters in Vulnerable Circumstances’ policy. This provides up to date guidance to staff and third-parties on how we define and identify a person who may be vulnerable, and outlines the processes we have in place to help support them.

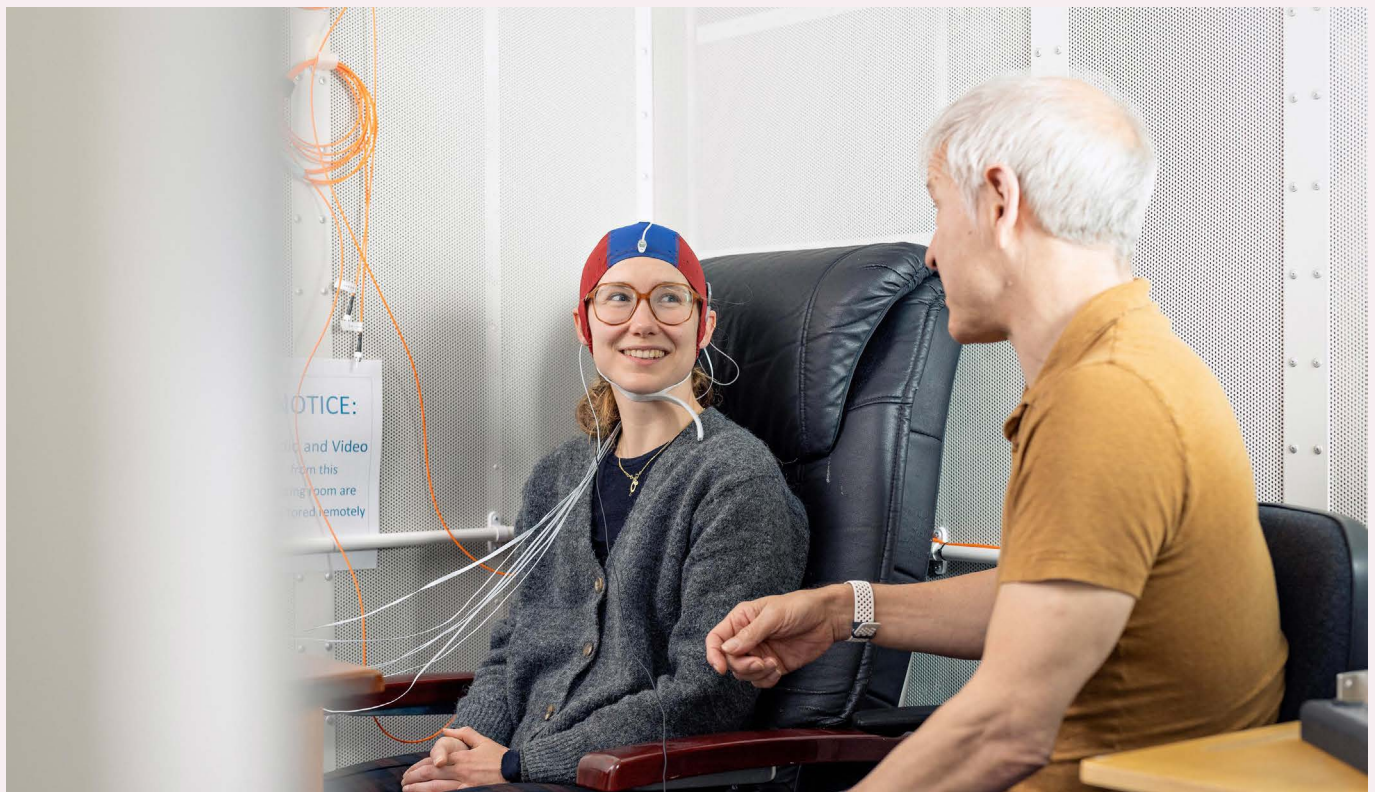
**Complaints**

We take every complaint we receive seriously and make sure that we investigate fully and respond promptly. For the 12 months to 31 March 2024, we received six fundraising-

related complaints, largely focused on issues with people’s membership and problems with payments. These have all now been resolved. We received no official complaints via the Fundraising Regulator. Over the same period, we received one complaint relating to our commercially traded services. This related to a personal data breach and has now been resolved. In order to ensure that we provide the best level of service to the people who support our work, we regularly monitor the level and nature of feedback that we receive.

**Our fundraising commitment**

We will continue to monitor all our fundraising activities closely to ensure they are performed to the highest standards and reflect the wishes and preferences of all our generous supporters. We welcome any feedback or comments people may have. To get in touch by post or email, see the last page of this report for contact details.





## TRUSTEES' AND DIRECTORS' REPORT

### Structure, Governance and Management

#### Administrative details: Trustees, senior staff

RNID is a trading name of the charitable company limited by guarantee, the Royal National Institute for Deaf People (RNID), registered in England and Wales No.454169. It is registered as a Charity (No.207720 in England and Wales and SC038926 in Scotland). RNID is governed by its Articles of Association, adopted on 14 May 1948, and last amended on 11 December 2019.

The registered office address is Brightfield Business Hub, Bakewell Road, Orton Southgate, Peterborough, PE2 6XU.

#### Trustees

The following provides details of all Trustees who were in place during the financial year until 31 March 2024, and their membership of the committees as at the date of signing:

Name	Resource committee	Nominations committee	Audit committee
Ewen Stevenson (Chair)		Chair	
Claire Bailey (Treasurer) (stood down July 2024)	Chair	X	
Lindsay Foster (Vice-Chair) (stood down July 2024)		X	Chair
Dr Brian Caul (stood down November 2023)		X	
Gideon Hoffman (stood down July 2024)	X		
Gill Budd			X
Julian Meekings	X		
Nick Waring			X
Ita Murphy		X	
Sally Harris	X		

Following election by the Members, Chloe Smith and Jessica Rasmussen were elected as Trustees to commence their first term on 9th July 2024.



### Senior Leadership Team

The Trustees delegate the implementation of policies and the day-to-day management of the Charity to the Chief Executive who is assisted by Key Management Personnel:

- **Harriet Oppenheimer**, Chief Executive
- **James Abbott**, Chief Operating Officer and Company Secretary
- **Mark Atkinson**, Chief Executive (stood down January 2024)

### Principal Professional Advisers

#### Solicitors

Bates Wells Braithwaite – 10 Queens Street Place, London, EC4R 1BE

#### Independent Auditors

Crowe UK LLP – 55 Ludgate Hill, London, EC4M 7JW

#### Bankers

Lloyds Banking Group – 10 Gresham St, London, EC2V 7JD

## TRUSTEES' AND DIRECTORS' REPORT



### Structure

RNID is a trading name of the charitable company limited by guarantee, the Royal National Institute for Deaf People (RNID), registered in England and Wales No.454169. It is registered as a Charity (No.207720 in England and Wales and SC038926 in Scotland).

RNID is governed by its Articles of Association, adopted on 14 May 1948, and last amended on 11 December 2019. The registered office address is Bakewell Road, Orton Southgate,

Peterborough, PE2 6XU.

RNID has six wholly owned subsidiary companies:

1. RNID Services Ltd
2. RNID Activities Ltd
3. Hearing Research Trust
4. Sound Advantage Ltd
5. Action on Hearing Loss Ltd
6. Sussex Deaf Association

None of these companies traded in



2023/2024, and all of them remain dormant. RNID may use these subsidiaries again in the future depending on its operational activities.

The Board of Trustees is responsible for the overall governance of RNID. The Board has a maximum of 10 Trustees at one time. All Trustees are appointed for a term not exceeding three years, at the end of which they are eligible for reappointment for a second term. Trustees are only eligible for a further term in exceptional circumstance and only for a maximum of three years.

The Board is committed to overseeing equality, diversity and inclusion not only in the workforce but also on the Board itself. The Trustees recognise that greater representation from under-represented groups is required, and that more diversity will strengthen our decision-making processes.

### Governance

The Board of Trustees have adopted the Charity Governance Code and review areas of recommended practice annually.

RNID Rules, Delegated Approvals Authority Policy and the Committee Terms of Reference set out the delegation of the decision making to the Senior Leadership Team and to individual Committees. The Rules include a statement of reserved powers for the Board. Trustees are required to meet at least three times a year. In the year up to 31 March 2024, they met five times.

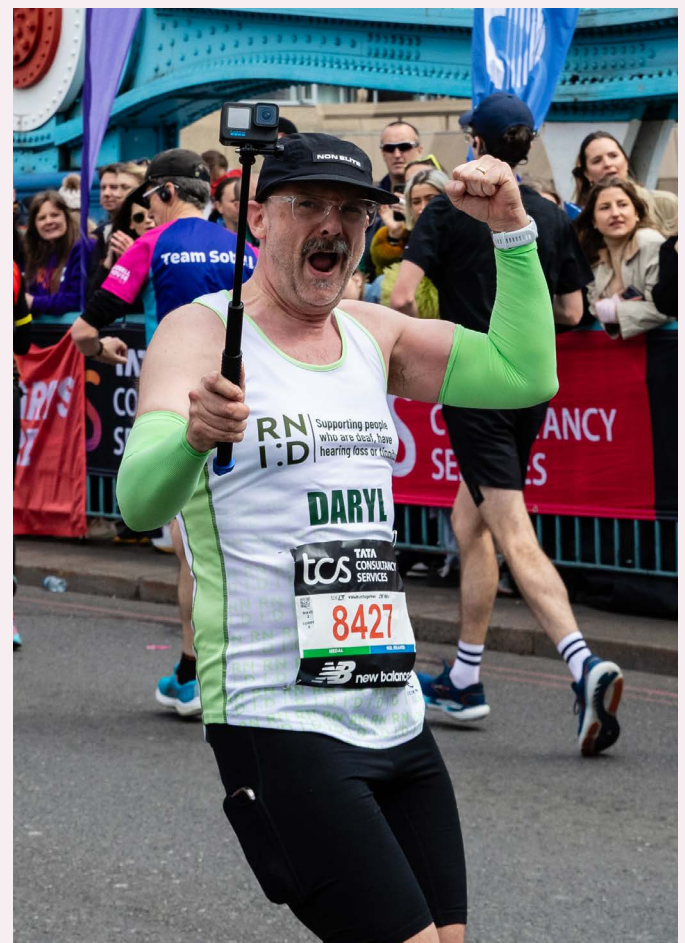
### Board recruitment, induction and training

Trustees are appointed through an open and transparent process which involves advertising vacancies and encouraging applications from diverse communities. All vacancies are informed by a skills gap

analysis and succession planning exercise which is led by the Nominations Committee on an annual basis.

Throughout the year, the Senior Leadership Team provided the Board of Trustees with deep dive sessions to discuss key elements of the strategy.

New Trustees attend an induction and receive an induction pack containing detailed information about the charity, how we are organised and our work. They are invited to spend time with the Senior Leadership Team to familiarise themselves with our activities and to prepare themselves for effective and informed decision-making.



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## TRUSTEES' AND DIRECTORS' REPORT

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### Committee structure

The Board delegates certain powers in connection with the charity's management and administration. Committees provide meeting minutes and report back regularly to the Board. Details of each Committee are described below.

- Audit Committee:** made up of three Trustee members and two independent members. When required, they are advised by our External Auditors from Crowe. All members of the Committee are independent of management and the Committee is chaired by Lindsay Foster, the Vice-Chair. The Committee is responsible for providing the Board of Trustees with assurance that there is an effective system of governance, risk management and control across the whole of the charity's activities.
- Resources Committee:** made up of four Trustee members, one of which is the Treasurer and the Chair of the Committee, Claire Bailey. The Committee assists the Board in its duty to oversee the charity's resources and in particular its financial affairs and strategic people-related matters.
- Nominations Committee:** made up of five Trustees and is chaired by Ewen Stevenson, the Chair of RNID. The Committee oversees and makes recommendations to the Board on all matters relating to the recruitment and appointment of Trustees and Independent Committee members.

### Our people

Our people are critical to our success. As a home-based and digital-first organisation, we are proud that our people live right across

the UK. This is a real strength, because it enables us to recruit great talent, and because it ensures we are connected to our communities wherever they are. Although we do nearly everything remotely, we recognise the value of in-person time with colleagues, and three times a year come together for all-staff summits that play a critical role in cementing our culture of learning and celebration.

Our annual staff engagement survey is critical to us monitoring our ability to attract, retain and engage our staff. In our December 2023 survey, we were delighted that our headline engagement score increased to 67% - it had been 55% in June 2022, and 64% in January 2023. This evidences that we are responding to feedback and improving. We also compare ourselves to other non-profit organisations in Europe, and are delighted that for the first time we were ahead of the benchmark of 62%. We were particularly pleased that 95% said that their manager genuinely cares about their wellbeing.

The survey identified other areas where we can do more to better support our staff. As a result, in 2024/25, we are running projects to improve how we recruit, our learning and development offer, and how we provide meaningful performance feedback.

We recognise that the work we do, and all our achievements, rely heavily on the support of our volunteers. We are proud of the work we have completed and the launch of our RNID Near You service which delivers vital support and key services to people in the community. Our campaign to recruit volunteers has been successful with a 63% increase in our registered volunteers.



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## TRUSTEES' AND DIRECTORS' REPORT

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### Financial summary and review

Our 2023/24 financial year finished with an operating surplus of £2.5m and a free reserves balance of £5.1m which is in the target range set by our Board.

#### Income

We received £15.0m of income (2023: £14.5m), a net increase from the previous year made up of a mix of income growth in fundraising and reduced funds from exited services.

Unrestricted donations and legacies income of £12.9m grew by 25% since last year where our fundraising strategy of growth and diversification has been embedded. We had a year of strong legacy income receiving £10.1m (2023: £8.0m) which has supported us to replenish our free reserves. Our donation income grew from the previous year, where the high value team have developed corporate partnerships and built further relationships with trusts and foundations.

We were also helped by the UK Government grant from BEIS of £0.4m to offset our costs on existing research projects which support early-stage researchers whose careers may have been impacted by the pandemic.

Gains on investment of £0.3m include returns on our short-term investment in Treasury Bills, where we put cash surplus to our operating requirements and reflects the property Thornton Gate to be sold during 2024/25.

Income was reduced by £1.9m from the previous year where we exited from services during 2022/23 including Care and Support services in Northern Ireland, Communication Support for the provision of interpreter and translation services, JobSense project, Live Well with Hearing Loss project, Redbridge Sensory Services, and Buckinghamshire Sensory Services.

#### Expenditure

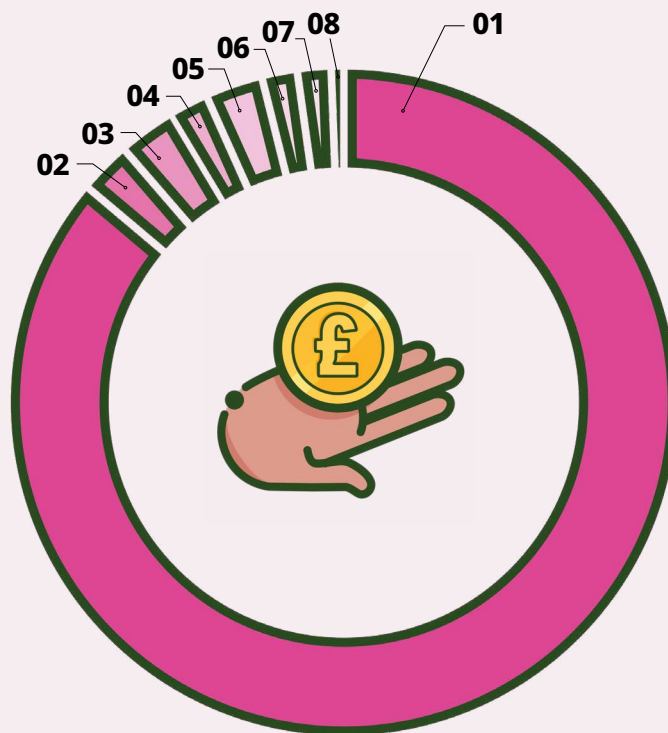
In 2023/24 our expenditure was £11.9m (2023: £13.8m). As with income, there was a reduction of £3.2m in expenditure compared to the previous year in relation to our strategic exit from services. However we increased our fundraising investment by £0.4m to support income growth and strategic programme ambition by £0.6m.

Full details of our financial performance for the year ended 31 March 2024 are shown in the financial statements and notes from page 58 onwards.

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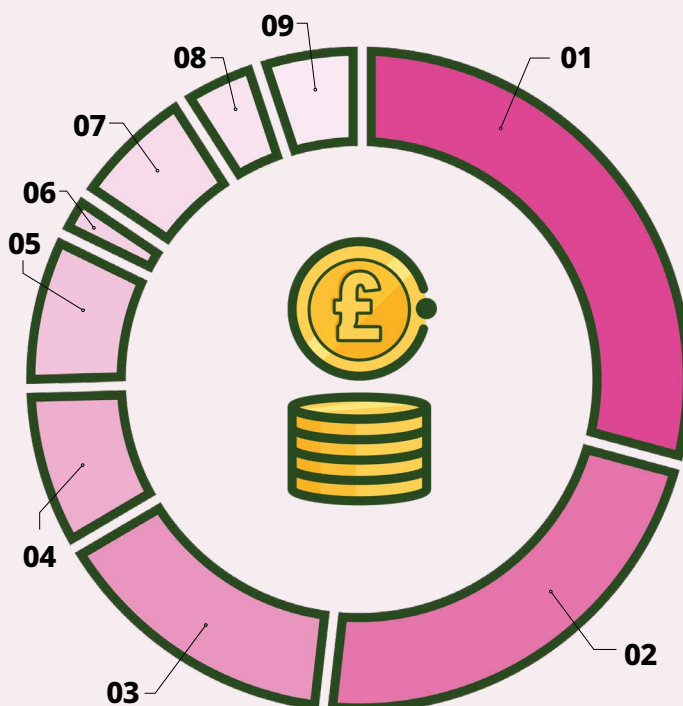
## How we raise money

<b>01. Donations and legacies</b>	<b>£12,953,000</b>
<b>02. Government grants</b>	<b>£391,000</b>
<b>03. RNID Near You</b>	<b>£625,000</b>
<b>04. Research partnerships</b>	<b>£296,000</b>
<b>05. Communication services</b>	<b>£435,000</b>
<b>06. Transition services</b>	<b>£229,000</b>
<b>07. Trading activities</b>	<b>£270,000</b>
<b>08. Other income</b>	<b>£53,000</b>
<b>Total income</b>	<b>£15,252,000</b>



## How money is spent

<b>01. Raising funds</b>	<b>£3,427,000</b>
<b>02. RNID Near You</b>	<b>£2,905,000</b>
<b>03. Research programme</b>	<b>£1,714,000</b>
<b>04. Inclusion programme</b>	<b>£933,000</b>
<b>05. Health programme</b>	<b>£899,000</b>
<b>06. Employment programme</b>	<b>£215,000</b>
<b>07. Contact RNID</b>	<b>£772,000</b>
<b>08. Communications services</b>	<b>£515,000</b>
<b>09. Transition services</b>	<b>£555,000</b>
<b>Total expenditure</b>	<b>£11,935,000</b>



## TRUSTEES' AND DIRECTORS' REPORT

### Rest of Trustees Report

#### Risk management

The Board of Trustees has overall responsibility for risk management and the setting of the charity's risk appetite, and delegates authority in this area to the Audit Committee. The committee receives regular reports from the Senior Leadership Team (SLT) on the management of key risks.

Risks are reported to and discussed by the Board of Trustees on a quarterly basis. The Senior Leadership Team ensure existing and emerging operational risks are appropriately managed and visible to Trustees. This ensures the Senior Leadership Team and Trustees always have a clear picture of RNID's risk profile and exposure. The Senior Leadership Team make immediate and necessary judgements, where required, to mitigate any risk.

The charity's strategic risk register is broken into six principal risk areas as a way of framing our risk management activities.

#### **Principal risk area 1: We do not deliver wide reaching social change for our communities.**

We do this through our digital first strategy, which ensures we will have significant growth in our reach and impact in the coming years. We have a multi-year plan based on our theories of change which focuses on the activities that will best deliver this and a quarterly planning forum which ensures resources are deployed in the right places.

**Principal risk area 2: We do not reach and engage with our communities and the public in high enough numbers.** We have a robust communications strategy in place that the organisation works to. Our marketing and

communications team works alongside the programmes and campaigns teams to ensure that our work is being communicated in an engaging way to our communities across multiple channels. We hold regular reviews of how effective our work is and carry those learnings forward for future projects to ensure we are effectively reaching and engaging with our communities and growing our audience numbers.

#### **Principal risk area 3: We do not grow our income and are not financially resilient.**

We have embedded our fundraising strategy: resuming legacy marketing, piloting new mass market propositions and building strong pipelines across High Value. Legacy performance has been strong, and as a result our free reserves are in the Board's target range. However, we remain too dependent on legacy income and continue to invest and grow non-legacy income, which this year grew by 34%

**Principal risk area 4: We do not have the people needed to deliver our plan.** To ensure we have the right people, we are delivering projects to improve our approach to recruitment, learning and development, and performance management. We are pleased that our staff engagement score increased in the year (from 64% to 67%), and is now ahead of our benchmark.

**Principal risk area 5: We are not representative of our society and do not benefit from diverse perspectives.** We have identified our Research Panel as the primary route for gathering insight from our communities. As such we are investing in growing and diversifying the panel through targeted outreach activities. Similarly, we are working to improve the reach of our



hearing check into diverse communities and ensuring that our public stories and images are reflective of the UK population. At a more strategic level we have established an Equality, Diversity and Inclusion (EDI) working group at Senior Leadership Team and a people project is exploring how to increase the diversity of our staff pool.

**Principal risk area 6: Business controls and infrastructure are not fit for purpose.** This area ensures that we have an effective and proportionate control environment, and that we have the right technology capacity to support our digital first strategy. To manage these risks, we are in the process of implementing and developing new IT systems, which will both improve our control environment and increase our digital capability. A policy framework ensures our policies remain fit for purpose and provide controls for compliance.

### Going concern

Trustees are required to consider the charity's financial stability. As part of this process, they have produced a going concern assessment, which considers our expected financial performance through to 31 March 2026.

We consider the charity to be financially sustainable because:

- We have a clear fundraising strategy for growth, supported by strong income pipelines.
- Our cash and free reserves position is within the Board's target range, and strong enough to mitigate unexpected income decline.

As a result of these factors, the Trustees consider that it is appropriate for the financial statements to be prepared on a going concern basis.

### Pensions

The RNID defined benefit pension scheme closed to new entrants on 1 October 2001, and to new accruals on 31 March 2010. The notional surplus or deficit on the funding of the scheme is deducted from unrestricted funds in the Balance Sheet.

The last detailed actuarial triennial valuation was carried out as at 31 March 2021. Following this, an updated revised funding plan was agreed with the pension scheme trustees. As a result, the charity's annual contribution to the pension deficit remains the same. Total contributions to the scheme in 2023/24 were £1.1m.

As part of the Trustees' Report and Accounts preparation process, an actuarial valuation was carried out on 31 March 2024 using methodology recommended by the Financial Reporting Standard 102. This valuation showed market value of assets to be £57.0m (2023: £59.5m), and the current value of liabilities to be £53.7m (2023: £55.9m). The net surplus was £3.3m, compared to a net surplus of £3.6m at March 2023. Further details are included in Note 19.



## TRUSTEES' AND DIRECTORS' REPORT

### Reserves policy

Free reserves are held by the charity to help us manage financial risk and income unpredictability. Trustees reviewed the policy in 2023/24 and set a new target range of £3.2m - £6.4m, reflecting an assessment of income risks to ensure RNID is sustainable in the long-term with a balance to enable us to invest in growth. The current balance is within the target range.

Total unrestricted funds	6.1	3.4
Add back pension reserve	0	0
Less unrestricted fixed assets	(1.0)	(1.2)
Total	5.1	2.2

### Grant making policy

We award research grants to fund world-class medical research projects and to increase the numbers of trained research staff. Universities, non-profit research institutes and technology-led small businesses worldwide are eligible for funding, except where geographical and organisational-type restrictions are stated for specific funding schemes. We widely publicise our calls for grant proposals, which are then subjected to an appropriate level of expert peer review, typically involving independent, external reviewers and a voluntary, independent grant-review panel. Each review panel is made up of experts who serve for three to five years and the panel members are listed on our website. We make the final decision about each award based on this expert advice, the relevance of the research to our research strategy, and our available budget. Everyone involved in the grant-application and review process is asked to abide by our Research Programme's Code of Conduct and Conflict of Interest policy. We occasionally award a small number of grants for social and technical research to help provide the evidence basis for campaigning and policy development.

### Statement of Trustees responsibilities

The Trustees (who are also directors of RNID for the purpose of company law) are responsible for preparing the Trustees Report and Accounts (including the Strategic Report) and the Financial Statements in accordance with applicable law and regulation.

Company Law requires the Trustees to prepare Financial Statements for each financial year. Under that law, the Trustees have prepared the Financial Statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard which is applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they are given a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

1. In preparing these Financial Statements, the Trustees are required to:
2. Select a suite of suitable accounting policies and then apply them consistently;
3. Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
4. Make judgements and estimates that are reasonable and prudent;
5. State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements; and



6. Prepare the Financial Statements on the 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 enable them to ensure that the Financial Statements comply with the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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. In so far as the Trustees are aware:

1. There is no relevant audit information of which the company's auditors are unaware.

2. They have taken all the steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees, the Trustees' Report (incorporating the Strategic Report) has been approved by the Board of Trustees and signed on its behalf by:

**Sally Harris**  
 Honorary Treasurer  
 Date: 09/07/2024



## TRUSTEES' AND DIRECTORS' REPORT

### Independent Auditor's Report to the Members and Trustees of The Royal National Institute for Deaf People

#### Opinion

We have audited the financial statements of The Royal National Institute for Deaf People (RNID) for the year ended 31 March 2024 which comprise Statement of Financial Activities, Balance Sheet, 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 March 2024 and of its incoming resources and application of resources, including its 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

#### 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 12 months from when the financial statements are authorised for issue.

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 42, 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

## TRUSTEES' AND DIRECTORS' REPORT



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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005. We assessed the required compliance with these laws



and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Care Quality Commission (CQC) regulations, fundraising regulations, employment legislation and taxation legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included review of grant expenditure monitoring in place, enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, recording the impact of the CQC regulatory reviews and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we

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

#### **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, and to the charitable company's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Dipesh Chhatralia**

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 15/07/2024

# FINANCIAL STATEMENTS









## FINANCIAL STATEMENTS

### Statement of financial activities for the year ended 31 March 2024

(incorporating an income and expenditure account)

	Note	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
		(£'000)	(£'000)	(£'000)	(£'000)
<b>Income from:</b>					
Donations and legacies	5	11,832	1,121	<b>12,953</b>	10,364
Government grants	5	0	391	<b>391</b>	353
<b>Income from charitable activities:</b>					
RNID Near You	5	478	147	<b>625</b>	601
Research partnerships	5	11	285	<b>296</b>	279
Communication services	5	383	52	<b>435</b>	1,440
Other charitable income	5	45	0	<b>45</b>	3
Transition services	5	159	70	<b>229</b>	747
Care and support	5	0	0	<b>0</b>	421
Income from trading activities	5	270	0	<b>270</b>	309
<b>Investment income:</b>					
Investment income	5	8	0	<b>8</b>	0
<b>Total income</b>		<b>13,186</b>	<b>2,066</b>	<b>15,252</b>	<b>14,517</b>
<b>Expenditure on raising funds</b>	6/7	<b>3,280</b>	<b>147</b>	<b>3,427</b>	<b>3,010</b>
<b>Expenditure on charitable activities:</b>					
Inclusion programme	6/7	817	116	<b>933</b>	638
Health programme	6/7	851	48	<b>899</b>	657
Employment programme	6/7	204	11	<b>215</b>	312
Research programme	6/7	760	954	<b>1,714</b>	1,580
Communications services	6/7	483	32	<b>515</b>	1,763
RNID Near You	6/7	2,257	648	<b>2,905</b>	2,676
Contact RNID	6/7	585	187	<b>772</b>	606
Transition services	6/7	419	136	<b>555</b>	2,416
Care and support	6/7	0	0	<b>0</b>	137
<b>Total</b>		<b>6,376</b>	<b>2,132</b>	<b>8,508</b>	<b>10,785</b>
<b>Total expenditure</b>		<b>9,656</b>	<b>2,279</b>	<b>11,935</b>	<b>13,795</b>
<b>Net income / (expenditure)</b>		<b>3,530</b>	<b>(213)</b>	<b>3,317</b>	<b>722</b>
Actuarial gains / (losses) on defined benefit pension schemes	19	(1,055)	0	<b>(1,055)</b>	(1,023)
Gains / (losses) on investments		269	0	<b>269</b>	0
<b>Net movement in funds</b>		<b>2,744</b>	<b>(213)</b>	<b>2,531</b>	<b>(301)</b>
<b>Reconciliation of funds:</b>					
Funds brought forward at 1 April 2023		3,354	1,403	<b>4,757</b>	5,058
<b>Funds carried forward at 31 March 2024</b>		<b>6,098</b>	<b>1,190</b>	<b>7,288</b>	<b>4,757</b>

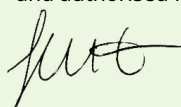
Results for the year ended 31 March 2024 are shown in corresponding Notes to the Financial Statements.

## Balance sheet as at 31 March 2024

The Royal National Institute for Deaf People - Company number: 454169

	Note	2024	2023
		(£'000)	(£'000)
<b>Fixed assets</b>			
Intangible fixed assets	11	840	922
Tangible fixed assets	12	156	212
		<b>996</b>	1,134
<b>Current assets</b>			
Debtors	13	1,995	1,362
Current asset investments	14	4,271	0
Cash at bank and in hand		1,406	4,349
		<b>7,672</b>	5,711
<b>Current liabilities</b>			
Creditors falling due within one year	15a	1,194	1,789
<b>Net Current assets</b>		<b>6,478</b>	3,922
<b>Non-current liabilities</b>			
Amounts falling due after more than one year	15b	0	0
Provision for liabilities	16	186	299
<b>Total assets less liabilities (excluding pension liability)</b>		<b>7,288</b>	4,757
Defined benefit pension scheme asset/(liability)	19	0	0
<b>Total net assets</b>	18	<b>7,288</b>	4,757
<b>The funds of the charity</b>			
Endowment funds	20	0	68
Restricted funds	20	1,190	1,335
		<b>1,190</b>	1,403
<b>Unrestricted funds</b>			
Unrestricted funds excluding pension liability		6,098	3,352
Revaluation reserve		0	2
<b>Total unrestricted funds</b>		<b>6,098</b>	3,354
<b>Total charity funds</b>		<b>7,288</b>	4,757

The notes on pages 63-86 form part of these Financial Statements. The Financial Statements were approved by the Board of Trustees and authorised for issue on 9 July 2024 and signed on their behalf by:

 **Sally Harris**  
Honorary Treasurer

## FINANCIAL STATEMENTS

### Statement of cash flows for the year ending 31 March 2024

	2024	2023
	(£'000)	(£'000)
<b>Cash flows from operating activities:</b>		
Net income for the reporting year (as per the statement of financial activities)	3,317	722
<b>Adjustments for:</b>		
Depreciation charge for the year on tangible assets	59	49
Amortisation charge for the year on intangible assets	36	19
Interest paid	0	7
Interest received	(8)	(8)
Loss on disposal of intangible / tangible assets	185	144
(Increase) / decrease in debtors	(633)	59
Increase/ (decrease) in creditors	(595)	(1,171)
Increase / (decrease) in provisions for liabilities and charges	(113)	(358)
Pensions reserve funding deficit movements	(1,055)	(1,023)
<b>Net cash used in / (generated from) operating activities</b>	<b>1,193</b>	<b>(1,560)</b>
<b>Cash flows from investing activities:</b>		
Interest received	8	8
Gains from investments	269	0
Proceeds from sale of tangible fixed assets	0	(116)
Purchase of intangible fixed assets	(139)	(433)
Purchase of tangible fixed assets	(3)	(57)
<b>Net cash provided by / (used in) investing activities</b>	<b>135</b>	<b>(598)</b>
<b>Cash flows from financing activities:</b>		
Interest paid	0	(7)
<b>Net cash used in financing activities</b>	<b>0</b>	<b>(7)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>1,328</b>	<b>(2,165)</b>
Cash and cash equivalents at the beginning of the reporting period	4,349	6,514
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5,677</b>	<b>4,349</b>
<b>Cash and cash equivalents consists of:</b>		
Current asset investments	4,271	0
Cash at bank and in hand	1,406	4,349
<b>Cash and cash equivalents</b>	<b>5,677</b>	<b>4,349</b>

The notes on pages 63-86 form part of these Financial Statements.



## Notes to the Financial Statements

### Note 1. General Information

RNID is the largest charity representing people who are deaf, have hearing loss or tinnitus in the UK.

The Charity is a private company limited by guarantee without share capital and is incorporated and based in the UK, number 454169.

RNID is a registered charity in England and Wales (207720) and Scotland (SCO38926).

The address of its registered office is Brightfield Business Hub, Bakewell Road, Orton Southgate, Peterborough, PE2 6XU.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

### Note 2. Statement of compliance

The Financial Statements are prepared under the historical cost convention, modified to include the revaluation of investments to fair value, and in accordance with applicable accounting standards in the United Kingdom. These are the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities 2015' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Charity has adapted the Companies Act formats to reflect the charities SORP FRS 102 and the special nature of the Charity's

activities.

### Note 3. Accounting policies

#### Going concern

Trustees are required to consider the charity's financial stability. As part of this process, they have produced a going concern assessment, which considers our expected financial performance through to 31 March 2026.

Trustees consider the charity to be financially sustainable because of the strength of our income pipeline and our stabilising cash and free reserves position. This is described in more detail in the Trustees' Report.

As a result of these factors, the Trustees consider that it is appropriate for the Financial Statements to be prepared using a going concern basis.

#### Income

Income is accrued and included in the SoFA when the Charity is entitled to the income, receipt can be quantified and income is probable. It is deferred when they relate to future accounting periods.

#### Donations

General donations, gifts, donations from fundraising events, trusts and corporate income and direct marketing income are accounted for on a received basis. Gift Aid receivable is included when claimable.

#### Legacy

Pecuniary legacies are recognised as receivable once probate has been granted or notification has been received.

## FINANCIAL STATEMENTS

For residuary legacies, the charity recognises legacy income on the earlier of the final legacy accounts being issued, cash being received or notification of a pending payment, to ensure income can be reliably measured.

When the criteria for income recognition have not been met, then the legacy is treated as a contingent asset (see Note 17).

### Contracts

Where contracts contain the right to receive periodic payments, these receipts are recognised when they fall due and on completion of the Charity's contractual obligations for the period. Income is accrued if the Charity is entitled to the income.

### Grant income

Income from grants is credited to the SoFA. It is recognised when the Charity has entitlement to the funds, any performance conditions have been met, it is probable the income will be received and the amount can be measured reliably. If the grant relates to a specific future time period it will be deferred.

RNID received government grants that were performance-related grants. Performance-related grants are recognised in income under "charitable activities".

Income from performance-related government grants is recognised when the Charity has entitlement to the funds, any performance conditions have been met, it is probable the income will be received and the amount can be measured reliably and is not deferred.

The nature of these grants is disclosed in Note 5 and 20. There were no unfulfilled conditions or special criteria.

Other forms of government assistance from which the Charity has directly benefited are Access to Work payments and local authority payments for local service agreements.

### Trading activity

Income from trading activities is credited to the SoFA when received or receivable, whichever is earlier, unless it relates to a specific future period, in which case it is deferred. Income from lotteries is recognised when the draw is made. Income received in advance for future lotteries is deferred until the draw takes place. All other income is accounted for on an accruals basis.

### Donated services and facilities

On receipt, donated professional services and donated facilities are recognised on their commercial value when this can be quantified.

Donated services and gifts in kind over £20,000 are included as both income and expenditure in the relevant category.

A valuation of volunteer time given to the Charity is not recorded in the Financial Statements.

### Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis in the period in which they are incurred. Expenditure on raising funds includes the costs incurred in raising donation income, legacy income, grant income and income from trading activities, including apportioned support costs.

Expenditure on charitable activities comprises the costs incurred on charitable activities including the apportioned support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure

was incurred.

Termination benefits are recognised at the leaving date of the member of staff and measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

### Allocation of expenditure

Expenditure is allocated to the particular activity to which the cost relates. When expenditure relates to more than one area of activity, the costs are allocated to each of the activities on the basis of estimated staff time.

### Governance costs

Governance costs are the costs associated with constitutional and statutory requirements and with the strategic management of the Charity's activities.

### Grant commitments

Grants are generally made to organisations to facilitate research into hearing loss and tinnitus. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition or up to the point at which the conditions have been fulfilled. The key condition is a regular review by the Charity, and this can be on a six-month or 12 month basis, as specified in the grant award letter.

### Taxation

The activities of the Charity and its charitable subsidiary are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable primary objectives, if these profits are applied solely for charitable purposes. The trading subsidiary does not generally pay UK

corporation tax because its policy is to pay taxable profits as Gift Aid to the Charity.

### Current asset investments

The charity holds investments comprising assets held for short-term investment purposes with a maturity date of up to 12 months, and assets held for sale expected within 12 months. Current asset investments are held at fair value, with any gains or losses on investments recognised on the SoFA.

### Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. The Charity only capitalises items costing more than £5,000, unless the asset cost is below this value but is part of a larger project where the value would be more than £5,000 in total, then it is capitalised.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

Intangible asset	Duration
Software (Costs associated with maintaining computer software are recognised as an expense as incurred.)	5 years

Intangible assets are subject to review for impairment when there is an indication of a reduction in their carrying value.

### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation. The Charity only capitalises items costing more than £5,000, unless the asset cost is below this value but part of a larger project where the value



## FINANCIAL STATEMENTS

would be more than £5,000 in total, then it is capitalised.

Depreciation is provided so as to write-off the cost of fixed assets on a straight-line basis over their expected useful lives, as follows:

Fixtures, fittings, furniture and other equipment	5 years
Computer equipment	5 years
Assets under construction are not depreciated and comprise expenditure on the purchase or creation of intangible and tangible assets not brought into use at the balance sheet date. Transfers are made from assets under construction to the relevant category of tangible and intangible asset when the asset is brought into use.	
Tangible assets are subject to review for impairment when there is an indication of a reduction in their carrying value	

### Leased assets

Payments under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

### Investments

Investments in subsidiaries are recorded at cost in the Charity’s balance sheet.

### Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Restricted funds are funds that the donor has specified to be solely used for

particular areas of the Charity’s work.

Permanent endowment funds are capital funds where Trustees have no power to convert the capital into income.

### Pension costs

The Charity operates three funded pension schemes in the UK (the “Scheme”). One Scheme has both defined benefit and defined contribution sections and the others just have defined contribution sections.

The current service cost of the Charity’s defined pension scheme is charged to the SoFA.

The Charity operates a defined benefit plan for certain employees. A defined benefit plan defines the benefit that the employees will receive on retirement, usually dependent on certain factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

An actuarial valuation of the Scheme was carried out at 31 March 2024 by a qualified independent actuary, based on membership data and projected cashflows from 31 March 2024 but amended to make an approximate allowance for benefit outgo and member movements during the period. Actuarial gains and losses are recognised on the face of the SoFA as net actuarial gain or loss on pensions.

The defined benefit obligation is calculated using the independent actuary’s valuation model, which forms a representation of the future benefit payments of the Scheme, which are then discounted to the valuation date. Annually, the Charity engages independent actuaries to calculate the obligation.

The present value is determined by discounting the estimated future payments using a single weighted average discount rate assumption of 4.8% per annum, derived from the full Merrill Lynch UK AA corporate bond yield curve as at 31 March 2024.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

Accrual of benefits under the defined benefit section of the Scheme ceased with effect from 31 March 2010.

The Charity operates two defined contribution plans for its employees. A defined contribution plan is a pension plan under which the employees and the Charity pay fixed contributions into a separate entity. Once the contributions have been paid, the Charity has no further payment obligations. The contributions are recognised as an expense on the SoFA when they are due. Amounts not paid are shown as outstanding in the balance sheet.

The assets of the plan are held separately from the Charity in independently administered funds.

### **Short-term employee benefits**

Short-term benefits, including holiday pay and other non-monetary benefits, are recognised as an expense in the period in which the service is received.

### **Contingencies**

Contingent assets are disclosed in the Financial Statements when an inflow of economic benefit is probable. The only contingent asset of the Charity relates to

legacies (Note 17).

### **Financial Instruments**

The Charity has taken advantage of the exemptions in FRS 102 from the requirement to present certain disclosures about the Charity's financial instruments. The Charity has financial assets and financial liabilities of a kind that qualify as basic. These are initially recognised at transaction value and subsequently measured at their settlement value. Financial assets that are measured at fair value include investments. Financial assets that are debt instruments measured at amortised cost include trade debtors and other debtors. Financial liabilities measured at amortised cost include trade creditors, other creditors, current and long-term loans.

### **Related party transactions**

RNID discloses transactions between the charity and related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Financial Statements (Note 23).

### **Related undertakings**

R.N.I.D. Activities Limited (913439), Sound Advantage Ltd (02437205), Action on Hearing Loss Ltd (07566245), The Hearing Research Trust Ltd (07146209), Sussex Deaf Association (09740664) and RNID Services Ltd (11769135) are wholly owned, dormant subsidiaries, and have therefore not been consolidated.

### **Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the

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circumstances.

### **Critical accounting estimates and assumptions**

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

#### **1. Legacy income**

The Charity has elected to continue recognising residual legacy income on receipt of final estate accounts, or when cash has been received, when entitlement conditions have been met, due to the nature of underlying assets and liabilities and the time that may elapse between probate and closure, and other contingencies that can contest the estate.

#### **2. Defined benefit pension scheme**

The Charity has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, asset valuations and the discount rate on corporate bonds. Our pension actuary estimates these factors in determining the net pension asset in the balance sheet. The assumptions reflect historical experience and current trends.

#### **3. Short-term compensated absences**

FRS 102 requires the cost of short-term compensated absences to be recognised when the employees render the service that increases their entitlement. At the end of the financial year, actual holiday to be carried into the following year was determined. This

was reviewed together with salary costs per employee, to determine the value of any holiday pay accrual.

#### **4. Provision for doubtful debts**

Trade debtors and other receivables are recognised at their transaction value, less any provision for doubtful debts. The provision for doubtful debts is based on a review of aged items, by type of debt, which takes account of credit control activities to collect the amounts outstanding, including any indications that debt will not be fully recovered.



## Note 4. Statement of financial activities for the year ended 31 March 2023

(incorporating an income and expenditure account)

	Unrestricted funds 2023		Restricted funds 2023	Total funds 2023
	Discontinued	Continuing		
	(£'000)	(£'000)	(£'000)	(£'000)
<b>Income from:</b>				
Donations and legacies	0	9,987	377	<b>10,364</b>
Government grants	0	0	353	<b>353</b>
<b>Income from charitable activities:</b>				
RNID Near You	0	515	86	<b>601</b>
Research partnerships	0	(22)	301	<b>279</b>
Communication services	0	1,440	0	<b>1,440</b>
Other charitable income	0	6	(3)	<b>3</b>
Transition services	0	203	544	<b>747</b>
Care and support	421	0	0	<b>421</b>
Gain on transfer of C&S	0	0	0	<b>0</b>
Income from trading activities	0	309	0	<b>309</b>
<b>Total income</b>	<b>421</b>	<b>12,438</b>	<b>1,658</b>	<b>14,517</b>
<b>Expenditure on raising funds</b>	<b>0</b>	<b>2,992</b>	<b>18</b>	<b>3,010</b>
<b>Expenditure on charitable activities:</b>				
Inclusion programme	0	621	17	<b>638</b>
Health programme	0	655	2	<b>657</b>
Employment programme	0	311	1	<b>312</b>
Research programme	0	635	945	<b>1,580</b>
Communications services	0	1,757	6	<b>1,763</b>
RNID Near You	0	2,372	304	<b>2,676</b>
Contact RNID	0	600	6	<b>606</b>
Transition services	0	1,814	602	<b>2,416</b>
Care and support	135	0	2	<b>137</b>
<b>Total cost of charitable activities</b>	<b>135</b>	<b>8,765</b>	<b>1,885</b>	<b>10,785</b>
<b>Total expenditure</b>	<b>135</b>	<b>11,757</b>	<b>1,903</b>	<b>13,795</b>
<b>Net (expenditure) / income</b>	<b>286</b>	<b>681</b>	<b>(245)</b>	<b>722</b>
Net actuarial gain / (loss) on pensions	0	(1,023)	0	<b>(1,023)</b>
<b>Net movement in funds</b>	<b>286</b>	<b>(342)</b>	<b>(245)</b>	<b>(301)</b>

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### Note 5. Income

Donations and legacies	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Donations and legacies	11,832	1,121	<b>12,953</b>	9,987	377	10,364
Government grants	0	391	<b>391</b>	0	353	353
	11,832	1,512	<b>13,344</b>	9,987	730	10,717
Income from charitable activities	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
RNID Near You	478	147	<b>625</b>	515	86	601
Research partnerships	11	285	<b>296</b>	-22	301	279
Communication services	383	52	<b>435</b>	1,440	0	1,440
Transition services	159	70	<b>229</b>	203	544	747
Care and support	0	0	<b>0</b>	421	0	421
Other charitable income	45	0	<b>45</b>	6	-3	3
	1,076	554	<b>1,630</b>	2,563	928	3,491
Income from trading activities					Unrestricted funds 2024	Unrestricted funds 2023
					(£'000)	(£'000)
Weekly lottery					<b>270</b>	309
					<b>270</b>	309
Income from investments					Unrestricted funds 2024	Unrestricted funds 2023
					(£'000)	(£'000)
Investment income					<b>8</b>	0

## Note 6. Expenditure

Expenditure on raising funds	Direct costs (£'000)		Support costs (£'000)		Total (£'000)	
	Staff	Other	Staff	Other	2024	2023
<b>Raising funds</b>	<b>903</b>	<b>1,129</b>	<b>839</b>	<b>556</b>	<b>3,427</b>	<b>3,010</b>
<b>Expenditure on charitable activities</b>						
Inclusion programme	136	21	600	176	<b>933</b>	638
Health programme	169	49	511	170	<b>899</b>	657
Employment programme	70	0	100	45	<b>215</b>	312
Research programme	54	1,427	177	56	<b>1,714</b>	1,580
Communication services	162	109	139	105	<b>515</b>	1,763
RNID Near You	492	121	1,616	676	<b>2,905</b>	2,676
Contact RNID	228	14	307	223	<b>772</b>	606
Transition services	159	335	35	26	<b>555</b>	2,416
Care and support - discontinued	0	0	0	0	<b>0</b>	137
	1,470	2,076	3,485	1,477	<b>8,508</b>	10,785
<b>Total expenditure</b>	<b>2,373</b>	<b>3,205</b>	<b>4,324</b>	<b>2,033</b>	<b>11,935</b>	<b>13,795</b>

Expenditure on charitable activities was £8.5m (2023: £11.6m) of which £6.3m was from unrestricted funds (2023: £9.8m) and £2.2m was from restricted funds (2023: £1.6m).

Other costs consists of grants payable, agency fees, software and licenses, professional fees etc.



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### Note 7. Support costs

2024	Insight & Policy	Marketing & communications	Digital & innovation	Community Services	Corporate Services	Total 2024
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Raising funds	0	361	490	0	544	<b>1,395</b>
Inclusion programme	353	241	86	0	96	<b>776</b>
Health programme	258	241	86	0	96	<b>681</b>
Employment programme	29	55	29	0	32	<b>145</b>
Research programme	96	76	29	0	32	<b>233</b>
Communication services	0	0	116	0	128	<b>244</b>
RNID Near You	-1	75	634	881	703	<b>2,292</b>
Contact RNID	0	43	231	0	256	<b>530</b>
Transition services	0	0	29	0	32	<b>61</b>
<b>Total</b>	735	1,092	1,730	881	1,919	<b>6,357</b>
2023	Insight & Policy	Marketing & communications	Digital & innovation	Community Services	Corporate Services	Total 2023
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Raising funds	0	441	352	0	492	1,285
Inclusion programme	329	60	42	0	58	489
Health programme	137	210	35	0	49	431
Employment programme	57	60	35	0	49	201
Research programme	195	20	21	0	29	265
Communication services	0	0	163	0	228	391
RNID Near You	0	210	424	881	591	2,106
Contact RNID	0	0	163	0	228	391
Transition services	0	0	312	0	436	748
Care and support - discontinued	0	0	52	0	73	125
<b>Total</b>	718	1,001	1,599	881	2,233	6,432

Support costs were apportioned to activities on the basis of headcount for corporate services and digital & innovation and staff time for capabilities (insight & policy, marketing & communications, and localities).

## Note 8. Net expenditure for the year

This is stated after charging/(crediting):	2024	2023
	£'000	£'000
<b>Interest payable:</b>		
Bank interest, bank loans and overdrafts wholly repayable within five years	8	7
Depreciation/Amortisation charge for the year	95	68
(Profit)/Loss on disposal of fixed assets	0	(144)
<b>Payments under operating leases:</b>		
Land and buildings	114	234
Vehicles and equipment	2	4
Loss on foreign exchange	0	0
<b>Auditors' remuneration:</b>		
Statutory audit fee	38	44
Other non-audit fee	5	12

## FINANCIAL STATEMENTS

### Note 9. Grants payable

The aggregate amount of grants made during the year ended 31 March 2024, analysed by recipient was:

Medical research into hearing loss	2024	2024	2023
	Number of grants	Total	Total
		(£'000)	(£'000)
<b>Institution</b>			
University College London	8	295	215
King's College London	4	190	179
Radboud University Medical Center	3	173	83
Stanford University	2	163	163
University of Cambridge	2	132	88
University of Sheffield	4	129	165
University of Sussex	1	67	67
Indiana University	1	41	67
Flinders University	1	36	9
Case Western Reserve University	1	34	0
Newcastle University	1	25	37
University of Manchester	1	25	25
Brunel University London	1	14	0
Bionics Institute of Australia	1	10	10
University of Tasmania	1	10	0
National Acoustic Laboratories	1	10	0
University of Southampton	1	8	0
Cardiff University	1	8	15
Johns Hopkins University	0	0	50
Institute Pasteur	0	0	46
Brigham and Women's Hospital	0	0	33
University of Western Ontario	0	0	26
University of Oxford	0	0	13
MDI Biological Laboratory	0	0	10
University of Nottingham	0	0	10
University of Strathclyde	0	0	10
			0
<b>Total grants</b>	<b>35</b>	<b>1,370</b>	1,321

In addition to the above, the Charity expects to fund future grants totalling £1.85m (2023: £2.62m), which have been awarded subject to satisfactory reviews during the course of the project being funded. These have not been provided for in RNID's Financial Statements.

The expenditure for grants sits within the 'Research programme' line for charitable expenditure within the SoFA.



## Note 10. Employees and trustees

Employees Staff costs consist of :	2024	2023
	(£'000)	(£'000)
Wages and salaries	5,922	6,882
Social security costs	565	674
Pension costs	210	260
	6,697	7,816

Total redundancy costs in the year were £238,497 (2023: £166,485) of which none were accrued costs at the year end (2023: none).

The average headcount of employees, analysed by function, was:	2024	2023
	(Number)	(Number)
Insight and policy	16	12
Marketing and communications	18	14
Digital and innovation	14	12
Localities	19	21
Corporate services	16	23
Fundraising	17	17
Employment programme	1	2
Health programme	3	2
Inclusion programme	3	2
Research programme	1	1
Communications services	4	8
RNID Near You	22	20
Contact RNID	8	8
Transition services	1	15
Care and support	-	3
	143	160

The number of employees whose remuneration was over £60,000 (excluding employer pension contributions) fell within the following bands:	2024	2023
	(Number)	(Number)
£60,001 to £70,000	5	4
£70,001 to £80,000	3	6
£80,001 to £90,000	1	1
£90,001 to £100,000	1	1
£101,001 to £110,000	1	2
£110,001 to £120,000	2	-
£140,001 to £150,000	1	-
£160,001 to £170,000	-	1

None of these employees (2023: none) are in the defined benefit pension scheme, and all (2023: all) are in the defined contribution pension scheme. Contributions in the pension year to the defined contribution scheme were £50,024 in respect of these employees (2023: £67,001).

## FINANCIAL STATEMENTS

### Note 10. Employees and Trustees

Remuneration and benefits for the Chief Executive Officer and other Key Management Personnel	Inc. pension contributions		Excl. pension contributions	
	2024	2023	2024	2023
	(£'000)	(£'000)	(£'000)	(£'000)
Key management personnel	582	654	564	614

To 31 December 2023, Key Management Personnel was defined as members of the Executive Group (5 members). From 1 January 2024, following a management restructure, Key Management Personnel comprises the Chief Executive and Chief Operating Officer only.

#### Trustees

None of the members of the Board of Trustees received any remuneration during this year (2023: £nil). During the year, two Trustees (2023: one) received reimbursements of non-private travel and subsistence expenditure amounting to £170 (2023: £458). The value of expenses waived was not material.

**Total donations in the year from Trustees amounted to £550 (2023: £13,963).**

### Note 11. Intangible fixed assets

	Computer software	Assets under construction	Total
	(£'000)	(£'000)	(£'000)
<b>Cost</b>			
At the beginning of the year	1,321	773	2,094
Additions	0	139	139
Disposals	(1,140)	(185)	(1,325)
Transfer	0	0	0
<b>At the end of the year</b>	<b>181</b>	<b>727</b>	<b>908</b>
<b>Accumulated amortisation</b>			
At the beginning of the year	(1,172)	0	(1,172)
Charge for year	(36)	0	(36)
Disposals	1,140	0	1,140
<b>At the end of the year</b>	<b>(68)</b>	<b>0</b>	<b>(68)</b>
<b>Net book value at 31 March 2024</b>	<b>113</b>	<b>727</b>	<b>840</b>
Net book value at 31 March 2023	149	773	922

Assets under construction are not amortised and comprise expenditure on the purchase or creation of intangible assets not brought into use at the balance sheet date. Transfers are made from assets under construction to the relevant category of intangible asset when the asset is brought into use.

Within intangible assets are computer software under construction with a cost of £727k (2023: £773k).

## Note 12. Tangible fixed assets

	Computer equipment	Assets under construction	Grand total
	(£'000)	(£'000)	(£'000)
<b>Cost</b>			
At the beginning of the year	449	57	<b>506</b>
Additions	3	0	<b>3</b>
Disposals	(204)	0	<b>(204)</b>
Transfer	57	(57)	<b>0</b>
<b>At the end of the year</b>	<b>305</b>	<b>0</b>	<b>305</b>
<b>Accumulated depreciation</b>			
At the beginning of the year	(294)	0	<b>(294)</b>
Charge for year	(59)	0	<b>(59)</b>
Disposals	204	0	<b>204</b>
<b>At the end of the year</b>	<b>(149)</b>	<b>0</b>	<b>(149)</b>
<b>Net book value at 31 March 2024</b>	<b>156</b>	<b>0</b>	<b>156</b>
Net book value at 31 March 2023	155	57	212

Assets under construction are not depreciated and comprise expenditure on the purchase or creation of tangible assets not brought into use at the balance sheet date. Transfers are made from assets under construction to the relevant category of tangible asset when the asset is brought into use.

Within tangible assets are property under construction with a cost of £nil (2023: £57k).

## Note 13. Debtors

	2024	2023
	(£'000)	(£'000)
Trade debtors	<b>131</b>	298
Other debtors	<b>0</b>	12
Prepayments and accrued income	<b>1,864</b>	1,052
	<b>1,995</b>	1,362



## FINANCIAL STATEMENTS

### Note 14. Current asset investments

	2024	2023
	(£'000)	(£'000)
Cash or cash equivalents	44	0
Investment property held for sale	190	0
Listed investments	4,037	0
	4,271	0

### Note 15. Creditors

	2024	2023
	(£'000)	(£'000)
<b>(a) Amounts falling due within one year</b>		
Trade creditors	333	716
Accruals for grants payable	18	201
Taxation and social security	193	169
Other creditors	159	169
Accruals	398	385
Deferred income	93	149
	1,194	1,789
Deferred income at the beginning of the year	149	173
Amount released to income earned from charitable activities	(149)	(173)
Amount deferred in year	93	149
<b>Deferred income at the end of the year</b>	<b>93</b>	<b>149</b>
<b>(b) Amounts falling due after more than one year</b>		
Net obligations under bank loan is as follows:		
between one and two years	0	0
between two to five years	0	0
over five years	0	0
	0	0

## Note 16. Provisions

	2024	2023
	(£'000)	(£'000)
Dilapidation	29	29
Care and support claims	157	270
	<b>186</b>	299

Movements on provisions were as follows:

	Dilapidation	Care & Support claims
	(£'000)	(£'000)
<b>At the beginning of the year</b>	29	270
Additions	0	0
Amounts charged	0	(113)
<b>At the end of the year</b>	29	157

### Purposes of provisions

#### Dilapidation

A provision for dilapidations on leasehold property, for expected costs in the next 12-24 months.

#### Care & Support claims

A provision for cost claims related to discontinued Care & Support services. This provision is likely to be held for a further 12-24 months.

## Note 17. Contingent assets - legacies

The Trustees have been notified that the Charity is a beneficiary of a number of estates for which the amounts to be paid to the Charity have not yet been confirmed. In view of the uncertainty over the amounts that may be received, the Trustees have concluded that the conditions for recognition of these legacies have not yet been met and accordingly these legacies are not reflected in these Financial Statements. Provisional estimates indicate a potential value of these legacies of £7.2m (2023: £7.7m).

## FINANCIAL STATEMENTS

### Note 18. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024
	(£'000)	(£'000)	(£'000)	(£'000)
Intangible fixed assets	840	0	0	840
Tangible fixed assets	156	0	0	156
Current assets	6,482	1,190	0	7,672
Current liabilities	(1,194)	0	0	(1,194)
Provision for liabilities and charges	(186)	0	0	(186)
<b>Net assets</b>	<b>6,098</b>	<b>1,190</b>	<b>0</b>	<b>7,288</b>
Fund balances at 31 March 2023 are represented by:	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	(£'000)	(£'000)	(£'000)	(£'000)
Intangible fixed assets	922	0	0	922
Tangible fixed assets	212	0	0	212
Current assets	4,308	1,335	68	5,711
Current liabilities	(1,789)	0	0	(1,789)
Provision for liabilities and charges	(299)	0	0	(299)
<b>Net assets</b>	<b>3,354</b>	<b>1,335</b>	<b>68</b>	<b>4,757</b>



## Note 19. Pensions - Group and Charity

RNID operates a funded pension scheme in the UK (the 'Scheme'). The Scheme has a Defined Benefit Section, and previously a relatively small Defined Contribution Section where all benefits were transferred to a new MasterTrust arrangement with effect from 1 August 2018. Pension benefits in the Defined Benefit Section are related to the members' final salary at retirement (or earlier if they leave the Scheme before retirement) and their length of service. Accrual of benefits under the Defined Benefit Section of the Scheme ceased with effect from 31 March 2010.

The Scheme Trustees are responsible for the operation and governance of the Plan, including making decisions on the Scheme's funding and investment strategies in conjunction with RNID. RNID is required to meet any additional funding payments that may be necessary as assessed by a formal scheme funding valuation every three years. The most recent scheme funding valuation as at 31 March 2021 revealed a deficit and RNID agreed to make an additional contributions to the Scheme to remove this deficit and meet expected Scheme expenses. Contributions of £1.13m were required for the year ending 31 March 2024, £1.19m is required for the year ending 31 March 2025 and £1.39m per annum will be paid for the period 1 April 2025 to 31 October 2030 in monthly instalments.

An actuarial valuation of the Scheme was carried out at 31 March 2023 by a qualified independent actuary, based on membership data as at 31 March 2021 but amended to make an approximate allowance for benefit outgo, member movements during the period and the impact of introducing a Pension Increase Exchange option to benefits.

Contributions to the Scheme for the year beginning 1 April 2024 are expected to be £1,193,000. Except where stated otherwise, the remainder of this FRS 102 pensions note relates only to the Defined Benefit Section of the Scheme.

The major assumptions used by the actuary were (in nominal terms) as follows:

	As at	As at
	3/31/2024	3/31/2023
Discount rate	4.80%	4.80%
Inflation assumption (RPI)	3.30%	3.40%
Future LPI pension increases	3.10%	3.30%
Revaluation in deferment (RPI)	3.30%	3.40%
<b>Assumed life expectancies on retirement at age 65 are:</b>	<b>As at</b>	<b>As at</b>
	<b>3/31/2024</b>	<b>3/31/2023</b>
Retiring today - Males	21.2	21.3
Retiring today - Females	23.2	23.2
Retiring in 20 years time - Males	22.1	22.6
Retiring in 20 years time - Females	24.2	24.7

The fair value of the Scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the Scheme's liabilities, which are derived for cash flow projections over long periods and thus inherently uncertain, were:

## FINANCIAL STATEMENTS

### Note 19. Pensions - Group and Charity

	Value at	Value at
	3/31/2024	3/31/2023
	£000s	£000s
Equity	10,435	9,795
Structured equity	12,433	11,045
Fixed interest	31,339	32,779
Index linked gilts	11,377	12,011
Liability hedging	(14,352)	(14,045)
Currency hedging	(14)	3
Insured annuities	391	445
Property	632	1,974
Cash	1,305	2,235
Alternatives	3,435	3,211
Fair value of Scheme assets	56,981	59,453
The actual return on assets over the period was:	305	(19,465)

None of the assets of the Scheme are invested in RNID's own financial instruments and none of the assets are properties or other assets used by RNID.

Present value of funded obligations	53,691	55,852
Fair value of Scheme assets	56,981	59,453
Surplus/(deficit) in funded scheme	3,290	3,601
Present value of unfunded obligations	0	0
Unrecognised actuarial gains (losses)	0	0
Surplus/(deficit) in funded scheme	3,290	3,601
Adjustment in respect of asset ceiling and minimum funding requirement	(3,290)	(3,601)
Net asset /(liability) in balance sheet	0	0

Reconciliation of opening and closing balances of the present value of the defined benefit obligation	3/31/2024	3/31/2023
	£000s	£000s
Benefit obligation at beginning of year	55,852	77,450
Current service cost	0	0
Interest cost	2,607	1,980
Contributions by Scheme participants	0	0
Actuarial (gains)/losses	(618)	(20,963)
Benefits paid	(3,110)	(2,615)
Past service cost	(1,040)	0
Settlements	0	0
Business combinations	0	0
Exchange rate	0	0
Benefit obligation at end of year	53,691	55,852

## Note 19. Pensions - Group and Charity

Reconciliation of opening and closing balances of the fair value of Scheme assets	3/31/2024	3/31/2023
	£000s	£000s
Fair value of Scheme assets at beginning of year	59,453	80,604
Interest income on Scheme assets	2,788	2,074
Return on assets, excluding interest income	(2,483)	(21,539)
Contributions by employers	1,126	1,292
Contributions by Scheme participants	0	0
Benefits paid	(3,110)	(2,615)
Scheme administrative cost	(793)	(363)
Business combinations	0	0
Settlements	0	0
Exchange rate	0	0
Fair value of Scheme assets at end of year	56,981	59,453

The amounts recognised in profit or loss:	3/31/2024	3/31/2023
	£000s	£000s
Service cost - including current and past service costs, and settlements	(1,040)	0
Service cost - administrative cost	793	363
Net interest on the net defined benefit liability	0	0
Total expense	(247)	363

Amount recognised in Statement of Financial Activities (SoFA):	3/31/2024	3/31/2023
	£000s	£000s
Actuarial (gains)/losses on the liabilities	(618)	(20,963)
Return on assets, excluding interest income	2,483	21,539
Changes in the effect of the asset ceiling excluding interest income	(810)	447
Total actuarial (gain)/loss to be shown in SoFA	1,055	1,023

Sensitivity analysis		
A sensitivity analysis of the principal assumptions used to measure the scheme liabilities	Change in assumption	Impact on scheme liabilities
		3/31/2024
Discount rate	Increase by 0.25%	Decrease by £1.65m
Rate of inflation (RPI)	Increase by 0.25%	Increase by £0.85m
Assumed life expectancy at age 65	Increase by 1 year	Increase by £2.71m



## FINANCIAL STATEMENTS

### Note 20. Statement of funds - restricted and endowment funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
<b>Restricted</b>					
Research	192	1,287	(946)	0	533
Core charitable activities	94	219	(240)	0	73
RNID Near You	162	194	(290)	0	66
Transition services	78	70	(148)	0	0
Regional restrictions	269	355	(541)	0	83
Ended projects	107	0	(107)	0	0
Other restricted funds	433	9	(7)	0	435
	<b>1,335</b>	<b>2,134</b>	<b>(2,279)</b>	<b>0</b>	<b>1,190</b>
<b>Endowed</b>					
The Wennington Charity	68	(68)	0	0	0
	<b>68</b>	<b>(68)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Restricted and Endowed Funds</b>	<b>1,403</b>	<b>2,066</b>	<b>(2,279)</b>	<b>0</b>	<b>1,190</b>

<b>Purposes of restricted funds</b>	
Research	Medical research funded by RNID for a wide range of treatments to prevent hearing loss, improve hearing and silence tinnitus.
Core charitable activities	Activity to improve the lives of the 12 million people in the UK who are deaf, have hearing loss or have tinnitus, as well as their friends and families and the wider public.
RNID Near You	UK-wide community service drop-in sessions that include hearing aid maintenance, in-person hearing checks, information and signposting and the peer support which is provided by many of our volunteers or staff.
Transition services	Funds for services exited in 2022/23 including the JobSense project and Live Well with Hearing Loss project.
Regional restrictions	Legacy income restricted to specific UK regions in support of RNID activities.
Ended projects	Funds for RNID activity projects which have ended.
Other restricted funds	Funds providing income in support of RNID activities.
<b>Purposes of endowed funds</b>	
The Wennington Charity	The funds have been transferred to RNID from the Wennington Charity following release of the permanent endowment restriction.

## Note 20. Statement of funds - restricted and endowment funds

<b>Note 20. Statement of funds - restricted and endowment funds (prior period comparative)</b>					
	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31 March 2023</b>
	<b>(£'000)</b>	<b>(£'000)</b>	<b>(£'000)</b>	<b>(£'000)</b>	<b>(£'000)</b>
<b>Restricted</b>					
Research	270	866	(944)	0	<b>192</b>
Core charitable activities	1	192	(99)	0	<b>94</b>
RNID Near You	195	127	(160)	0	<b>162</b>
Transition services	146	544	(612)	0	<b>78</b>
Regional restrictions	273	84	(88)	0	<b>269</b>
Ended projects	108	0	(1)	0	<b>107</b>
Other restricted funds	587	(154)	0	0	<b>433</b>
	<b>1,580</b>	<b>1,659</b>	<b>(1,904)</b>	<b>0</b>	<b>1,335</b>
<b>Endowed</b>					
The Wennington Charity	68	0	0	0	<b>68</b>
	<b>68</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68</b>
<b>Total Restricted and Endowed Funds</b>	<b>1,648</b>	<b>1,659</b>	<b>(1,904)</b>	<b>0</b>	<b>1,403</b>

## FINANCIAL STATEMENTS

### Note 21. Capital commitments

Contracts for future capital expenditure not provided in the Financial Statements - property, plant and equipment	<b>0</b>	0

### Note 22. Operating leases

Within one year	<b>56</b>	86
Between one and five years	<b>0</b>	172

### Note 23. Related party transactions

Mark Atkinson was the Chief Executive of RNID (left in January 2024) and is also Director of Habinteg Housing Association Ltd (appointed in Jan-20). In 2023-24, there was £nil paid to the housing association (2023: £5,772 refund).

Lindsay Foster is a Charity Trustee (appointed in August 2018) and is also the Executive Director of Signature (trading arm of CACPD). In 2023-24 there was £14,576 charged for agency fees, training and attendance at conferences (2023: £4,653).





**We are RNID: the national charity supporting the 18 million people in the UK who are deaf, have hearing loss or tinnitus.**

Together, we will end the discrimination faced by our communities, help people hear better now and fund world-class research to restore hearing and silence tinnitus.

If you or someone close to you are deaf, or have hearing loss or tinnitus and need free confidential and impartial information and support, contact RNID. We are open 8:30am to 5.00pm, Monday to Friday.



**Chat to us on the RNID website:** [www.rnid.org.uk](http://www.rnid.org.uk)



**Call:** 0808 808 0123



**Email:** [contact@rnid.org.uk](mailto:contact@rnid.org.uk)



**Book a BSL video call via our partners at Sign Live:** create an account at the SignLive website or download the SignLive app for Android or the SignLive app for iOS



**SMS/text:** 07360 268988



**Relay UK:** 18001 then 0808 808 0123



**Write:** RNID, York House, Wetherby Road, Long Marston, York, YO26 7NH

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Supporting people  
who are deaf, have  
hearing loss or tinnitus

**RNID is the trading name of The Royal National Institute for Deaf People.**  
A registered charity in England and Wales (207720) and Scotland (SC038926).