

**BRITISH LIMBLESS EX-
SERVICEMEN'S ASSOCIATION**

**TRUSTEES' ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR
YEAR END
31 DECEMBER 2024**



REFERENCE AND ADMINISTRATION

Charity Number 1084189 Company Limited by Guarantee Number 4102768
Registered in Scotland SC010315

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Patron: HRH The Duke of Gloucester KG GCVO

Vice Patron: The Rt Hon the Baroness Willoughby de Eresby DL

The Board of Trustees

National Chairman: Gen Sir Adrian Bradshaw KCB OBE DL (until Jun 2024)
Mr Ed Davis CB CBE (from Jun 2024)
Vice Chairman: Mr S White
Honorary Treasurer: Mr M Ambler
Mr R Gilbert
Ms A Grant
Mr N Heritage
Mr R Kerrigan
Mr L Maguire
Mr A Mistlin CBE
Mr C Whitworth
Mr C Rouse MBE (until Jun 2024)
Ms Lisa Johnson (from Jun 2024)

Head Office Blesma:

Chief Executive:
Miss V W Buck CBE
Operations Director: Mr T R Bloomfield
Director Independence and Wellbeing:
Mr Ian Johnson (from May 2024)
Acting Director independence and Wellbeing:
Mr Colin Branch (from February 2024 to May 2024)
Interim Director Independence and Wellbeing:
Mr B Chenier MBE (until February 2024)
Finance and Support Director:
Mr B C Mwense

Solicitors: Forsters LLP, 31 Hill Street, London W1J 5LS

Bankers: National Westminster Bank plc, Princes Street, London EC2R 8PA

Auditors: Crowe U.K. LLP, Chartered Accountants, 2nd Floor, 55 Ludgate Hill, London, EC4M 7JW

Investment Managers: Cazenove Capital Management, 1 London Wall Place, London, EC2Y 5AU

TRUSTEES' REPORT 2024

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THE BLESMA MISSION

To assist limbless veterans to lead independent and fulfilling lives

INTRODUCTION

Blesma is a specialist Service charity, an Association. Its Members are the war wounded, disabled veterans and their dependants. Blesma shall work tirelessly to meet the challenges of injury, to bring comfort, and to help its Members realise their fullest potential.

2024 was anticipated to be a challenging year due to the continued economic upheaval at home and the impact of conflict overseas. Fluctuating inflation and interest rates and increase in global energy prices had a major effect on household incomes, as did the loss of the winter fuel allowance for our elderly Members. Market uncertainty also impacted on investment performance, although 2024 did see a positive return on our investments. The fundraising environment has remained difficult but there was an uplift in non-legacy fundraising and legacy income in the latter part of 2024, resulting in a breakeven for the first time in five years. The Charity made a conscious decision to maintain existing levels of service by drawing on the reserves for the majority of 2024. It will continue to closely scrutinise and prioritise its spending in order to meet its commitment to provide life-long support.

Throughout the year our Blesma Support Officers, Outreach Officers and volunteers maintained close contact with our Members, visiting in person and increasing the number and scope of regional and online outreach events that kept Members in touch with each other. With a full activities programme at home and overseas, Members have participated in skiing trips, golf, sailing, cycling events and fitness and lifestyle courses. Closer to home others took part in family glamping events, widows' and seniors' weeks and a wide range of group activities across the UK. Other Members were supported in their own personal challenges, including mountaineering, diving, power boat racing, endurance events and competitive sport.

During 2024 we welcomed 129 new Members into the Association, providing advice, assistance, friendship and support of others familiar with the experience of limb loss. Sadly, we also learned of the loss of 137 Blesma Members, widows and widowers over the year, including our final Normandy veteran Roy Haywood. Our sympathies go out to their families and friends. As at 31 December 2024 the Association stands strong at 2,627 Members and Beneficiaries.

This report summarises Blesma's objectives, activities, and financial position for 2024. Financial results and considerations have been reflected in the Financial Review and Independent Auditors Report.

The Association remains steadfast in its determination to be there for its Members, through life.

OBJECTIVES FOR 2024

OUR CHARITABLE OBJECTS

Blesma is there:

To promote the welfare and wellbeing of all serving and Ex-Service men and women who have lost a limb or limbs or one or both eyes as a result of Service in any Branch of Her Majesty's Regular or Auxiliary Forces as may from time to time be defined.

To promote the welfare and wellbeing of all those serving and Ex-Service men and women who suffer loss of a limb, permanent loss of speech, hearing; or the loss of sight in one or both eyes; or the loss of use of a limb.

To assist needy Widows, Widowers and dependants of the above.

LINES OF OPERATION

Blesma is not just a charity provider that has beneficiaries in the normal sense; it is an Association with the Membership (contributors and beneficiaries) central to all aspects of its existence and purpose. As a matter of principle and as far as practicable, Member is encouraged to help Member to overcome the challenges of serious injury.

The Membership's interests are pursued in four principal ways, termed Lines of Operation, these being: **Wellbeing, Activity, Connectivity** and **Resourcing**. Within these lines in 2024 we sought to achieve the following:

WELLBEING (previously Security) - the physical and mental essentials.

Blesma continues to provide professional welfare and outreach services, backed up by a body of volunteers providing comradeship, advice and informed support to Members across the UK and overseas. This support includes securing proper provision

of pensions and allowances, supporting and informing the delivery of statutory services, making grants to alleviate the effects of disability, professional counselling and a range of activity to connect Members in comradeship and reduce social isolation.

ACTIVITY (previously Identity) – respect and realisation of potential.

A broad range of activities, both face to face and virtual, range from challenging expeditions, playing sport at all levels, to online activities and local days out, all arranged within a social framework of Members working together and sharing their particular knowledge and experience. We hold to the belief that providing Members with a relevant and engaging range of activities contributes significantly to Member's wellbeing, confidence and self-belief.

CONNECTIVITY – external outreach, and internal community communications.

Connectivity between Members is the foundation of Blesma's proposition to its Members. It is why Blesma exists. The Association uses a variety of communications to foster close links between its Members and with other agencies.

RESOURCING – finance, people, knowledge and training.

Our capacity to support our Membership is enabled by Blesma's ability to raise funds and its organisational efficiency. Our fundraising staff conduct a wide range of fundraising activities, while our Finance and Support Directorate manage the Charity's resources from Head Office, keeping tight control, ensuring compliance and reducing costs. The Association is focussed on getting the most out of every pound raised.

OUR ACHIEVEMENTS AND PERFORMANCE IN 2024

The fundamental principles that guide Blesma's operation remain unchanged year on year in that supporting our Members is undertaken on a daily basis, in person wherever possible, as it always has been. The vital support our Members themselves and their families provide each other comes from lived experience and first-hand knowledge, gained over decades. In this respect our perspective is unique. We know about living with limb loss in all stages of adult life. Members tell us their stories in their own homes and we strive to understand and to deliver appropriate and timely support. Our principal beneficiaries are also Members with a vote on how Blesma is run. Their guidance and scrutiny promotes genuine impact and efficiency, ensuring Blesma is responsive and relevant in what it does.

In 2024 we delivered in accordance with the Blesma Strategic Plan, the Charity's Lines of Operation, Priorities and Outputs. Our performance within each Line of Operation included the following.

WELLBEING

In 2024 we had an increased focus on ensuring Members were able to have face to face contact with the Association. This resulted in 1,319 homes visits, an increase from 677 in 2023. Members were also supported virtually with 91 online meetings. Other contact with Members via telephone, email, text and letter totalled 11,222.

A key element of support is grant provision to ensure Member needs are met to ensure financial security, wellbeing and independence. 1,052 grants were provided to 674 individual Members. We also joined MOSAIC, the military charity sector grant

almonisation system in 2024. This enables us to access additional funding and grant for members. 12 grants were almonised towards the end of the year with this expected to grow significantly in 2025 now the process is being refined. This has resulted in increased funding for members at a lower cost to the Association and access to grants not provided by our programme. We were also approached by other military charity caseworking organisations to join collaborative funding 16 times for members and in the process found new members who were not previously aware of the Association.

To ensure financial support was received from appropriate statutory sources BSOs assisted with the completion of benefit applications, PIP assessments and mandatory reconsiderations or DWP decisions. The team also support three War Pension/Armed Forces Compensation Scheme Tribunals to successful resolution.

We continued to support the Veteran's Prosthetics Panel with 381 grants agreed in 2024 with a value of £2,089,345. Alongside this, 19 referrals were made to the Complex Prosthetics Assessment Clinic (CPAC) for the provision of prosthetic sockets.

During the year increasing issues with delays at limb centres were highlighted by members. In some areas the times for provision of suitable sockets is increasing well beyond statutory targets. We have engaged with the NHS and private providers to understand the challenges and have written to appropriate government departments to highlight the impact this is having on our Members.

Our counselling service continues to support Members with mental health and bereavement challenges. Often used to support Members while waiting for statutory provision to commence or due to a bereavement, the service provides quick access to counselling support. 40 Members used the service in 2024.

In 2024 a large amount of work was undertaken to underpin support for our volunteers and the activities they undertake to support the Association. This has resulted in new policies and code of conduct being created to roll out in 2025. Currently we have 209 volunteers undertaking a wide range of activities supporting wellbeing, activities and fundraising. Many volunteers are Blesma members and their families.

Other significant achievements in supporting our Members Wellbeing included:

- Sponsored and contributed to relevant academic research for the benefit of Blesma Members and their families, including the "Caring and Coping 2" project to understand the impact on families living with the loss of use of limbs and an Office for Veterans Affairs funded Health Innovation Funded project in relation to assistive devices for mobility equipment. These reports are due to be published in 2025.
- Worked with central and national governments to promote consistent standards across England, Scotland, Wales and Northern Ireland.
- Continued to develop robust working relationships with key agencies, for example the Defence Medical Rehabilitation Centre, Veterans UK and the Department of Work and Pensions acting as a "critical friend" in the interests of our Members.
- Having successfully campaigned for the Veterans Mobility Fund we have actively assisted in the delivery with Help for Heroes. The scheme agreed over 130 grants and £800,000 in funds by the end of 2024. Demand for the scheme is high and further work will be undertaken on this in 2025.
- Influenced the future organisation of NHS mobility/limb services within the context of a national integrated care system.

ACTIVITY

Blesma continued to provide a range of international, national and local activities and events whilst supporting individual Blesma Members in their sporting and adventurous endeavors. Activities included events such as skiing in Colorado and France, diving in Egypt, family glamping in Somerset, our annual Members Weekend in Shropshire and numerous smaller events across all of our regions.

In total for the year we delivered 46 live and 5 virtual activities, with 714 Members, family members and carers taking part. Twelve of these activities were led by Members. Of the 46 events, 40 of them were national with 436 Members, family and carers participating, and six were international with 75 Members taking part. Blesma once again had an amazing turn out at the Remembrance Parade in November.

For Blesma's regional Outreach programme, we delivered 344 live Outreach activities involving 3,732 participants and 144 virtual Outreach activities involving 1381 participants.

2024 saw the first full year of the new Storytelling and Wellbeing programme with 25 workshops being delivered across the UK with 88 Members benefiting from this programme. It provided workshops to support social connection, build confidence and promote good mental health.

2024 also saw the delivery of activities under our Armed Forces Covenant Fund programme for Female Veterans. Three events took place with 26 Members actively engaged in the programme.

Our Venture Fund programme continued to support individuals in achieving sporting excellence or carrying on with their sporting pathway. A highlight was two Members supported by the Venture Fund that won Gold at the Paris Paralympics. In total we supported 56 Members with the venture pursuits throughout the year.

In 2024 our Members Weekend moved to a new location in the North of England which attracted a new cohort of Members, amounting to 40% first time attendees. The Weekend also included our Annual General Meeting.

CONNECTIVITY

For the first time in Blesma's history the charity produced a television advertisement. The advert saw triple amputee Mark Ormrod changing a baby's nappy as a way of highlighting that Blesma Members have a life outside of injury. The advertisement was aimed at generating legacy income whilst raising awareness.

Across social media Blesma continued to provide content for millions of people with 33 million people being reached. Our social media followers in 2024 were 75,150.

Alongside social media we continue to be featured in the press with Blesma being mentioned 614 times in national and local press articles. All of this activity ensured that we kept Blesma in the public consciousness, spreading the values and good news of the Association. Internally, four editions of the Blesma Magazine kept our Members and supporters fully informed of news across the Association.

Other significant achievements in the Connectivity Line of Operation included:

- Extended awareness and representation capabilities.
- Applied the universal code of conduct across the Association.

- Maintained close and productive links between Branches, Volunteers, Blesma Support Officers and Outreach Officers.
- Clearly represented the Blesma offer and proposition making sure that all who are eligible to join the Association know of us and our offer.

The Association participated on many bodies of influence in 2024. These included:

- The MoD Central Advisory Committee for Compensation (CAC) with access to the Independent Medical Expert Group.
- The COBSEO Casework Steering Group.
- The Cobseo Executive Committee - The Confederation of Service Charities (Board Member).
- The Executive Committee of Veterans Scotland (Board Member).
- The Northern Ireland Veterans Support Committee.
- The NHS England Veterans Prosthetics Panel.
- The NHS England Prosthetics Service Review.
- Op Restore Programme Board.
- The Centre for Blast Injury Studies Amputee Advisory Board.

In broader context we played a role and consulted widely with:

- The Ministry of Defence, the Office for Veterans Affairs, the Department of Health and Social Care and the Department for Work and Pensions.
- Devolved governments across the UK.
- NHS England and the Health Services of Scotland, Wales and Northern Ireland.
- Prosthetic Providers.

RESOURCING

In 2024 Blesma had a return on investment of 5 (2023: 4) with 15 pence of every pound of income in 2024 planned to be spent to raise funds in 2025 (2023: 17p).

Our IT infrastructure facilitates connectivity and collaboration among employees, including those working remotely, supporting effective communication and productivity. Our advanced fundraising CRM system allows us to manage donor relationships effectively, track contributions, and analyse fundraising performance. Additionally, our financial reporting systems provide accurate and timely financial data, helping us make informed decisions and maintain transparency.

Our updated fundraising plan outlines strategic initiatives to engage donors, maximise contributions, and achieve our financial goals. The HR / People strategy focuses on recruitment, retention and development of talent, ensuring that we have the right people in place to drive our mission forward.

Our health and safety manual provides guidelines and procedures to ensure the well-being of our staff and stakeholders. Finally, our work environment is designed to be compliant with regulatory standards and conducive to productivity and morale, offering a supportive atmosphere where employees can thrive.

Significant achievements in the Resourcing Line of Operation included:

- A Finance and Support function that prioritises efficiency, responsiveness, and proactivity, with an emphasis on risk-based approach and continuous improvement.
- Ensured proper management and targeting of Blesma's funds for Members benefit.

- Explored new income streams and methods to boost fundraising income e.g., TV advertising.
- Implemented budget controls that resulted in a surplus for Blesma for the first time since the pandemic. Specifically, these controls included tighter monitoring of expenses, renegotiation of supplier contracts to secure better rates, and strategic investment decisions. As a result, Blesma not only maintained financial stability but also increased its reserves by 6%, allowing for future funding of member support programs and operational improvements.
- Updated and maintained relevance of Blesma's Long Term Financial Plan.

BRANCH NETWORK

Blesma's five remaining branches continued to support and connect our members through their local networks of Members and volunteers, supported by regional Blesma Support Officers and Outreach Officers.

Bournemouth and District Branch has had a productive year, including hosting a joint event with the Southampton branch. This collaborative event took place at the National Motor Museum and included a picnic lunch. The event was well attended, and future collaboration opportunities will be considered. Additionally, the branch supported the Armistice Day service at the Bournemouth War Memorial Home, where wreaths were laid by the local Member of Parliament and Zack, the four-year-old great-grandson of Member 'Jack' Sweetzer, who lost a leg sustained an injury during World War II.

Merton Sutton and Districts Branch are delighted to report the Branch is financially sound. Lunches were enjoyed at the Morden Brook Hostelry following our Meetings which are spirited and well attended. In July 2024 Sutton, Merton and Districts celebrated their 75th Anniversary. The branch is looking to do more but recruiting Branch Volunteers has been a challenge and the branch is looking for more volunteers. The Branch is very grateful for its Branch Supporters, The Smedley Trust and Bowling Fraternity have financially and socially supported us since the Branch inception in 1949. Last year they increased their donations, which in today's financial climate is welcome.

Nottingham Branch has had a strong year meeting regularly and welcoming new Members. The branch joined a "spirit of wartime" event at Thoresby Hall which raised funds through a cake sale and awareness of the incredible ways Blesma supports its Members. The summer dinner was held at Colwick Hall, the ancestral home of Lord Byron, with branch Members having a thoroughly enjoyable meal on the banks of the river Trent. The branch raised concerns about a local limb centre, leading to a visit from the Support Officer Prosthetics, which informed government consultation.

Great Yarmouth & Lowestoft Branch had a strong 2024 starting with the Committee being re-elected at the AGM. The branch has organised lots of events through the year, including a three-day trip to the National Arboretum, which was a resounding success. Other popular events were afternoon tea at The Cliff Hotel in Great Yarmouth and the Christmas lunch at the Burlington Palm Court Hotel. Fundraising has gone well for the Branch with special thanks to the Great Yarmouth Lions and The Norfolk Broads Lions who have been long term supporters. A successful year in the East with exciting plans for 2025.

Southampton Branch expanded in 2024, incorporating Members from the former Portsmouth branch. It meets every four weeks and organizes summer trips on the boat Alison MacGregor. The spring lunch honoured Sheila Rayner, the late social secretary

who left a bequest to the branch. At the AGM, the committee was re-elected to continue supporting the membership.

PLANS FOR THE FUTURE

The Board of Trustees regularly review Blesma's 5 year rolling Strategic Plan in step with the Board's annual cycle of governance. In 2024 the Board endorsed the Strategic Plan for 2024-2029. The purpose of the Plan is to:

- a) Align internal development and improvement agendas with external influences and be better able to anticipate an ever-changing environment.
- b) Synchronise policy, resources, programmes and projects.
- c) Bring coherence to external and internal communications.
- d) Enable agility, manage risk for greater impact, and reduce vulnerability to turbulence and scrutiny in the Service Charity sector.
- e) Ensure that Blesma delivers the most effective support to our Members, achieving the best possible improvement to their quality of life and happiness in the most efficient manner, whilst achieving the best value for money and sustaining an excellent reputation for the Association.

In five years', Blesma should be in the following position:

- Not operating at a deficit.
- The Board is confident that Blesma, with all its Members, is doing all it should and is resourced accordingly.
- The Board has the resources (finance, time and expertise) to be able to consider a number of options for the future direction of Blesma.
- The Board is assured that strategic and operational risks are managed appropriately.

HOW YOU CAN HELP BLESMA

We need to raise at least £5m in 2025 in order to continue our vital work.

Your support means we can ensure that our oldest Members can continue to live a dignified life and that our youngest Members can face the challenge of a lifetime dealing with disability. All those we support know that they can reach out to others in similar circumstances. Limb loss is for life - so Blesma is too.

If you would like to help or make a donation, please contact our Fundraising Team by telephone on **020 8548 7089**; by email on fundraising@blesma.org; through our website on www.blesma.org or write to us at the address below:

Fundraising Team
Blesma – The Limbless Veterans
115 New London Road
Chelmsford
Essex
CM2 0QT

FINANCIAL REVIEW

GENERAL PERFORMANCE IN 2024

During the financial year ending 31 December 2024, the Association recorded an operating deficit of £2,588 (2023: operating loss of £717,697). The net income, after a gain on investment of £2,371,893, was £2,369,305 (2023: £609,473), mainly due to favourable macroeconomic conditions marked by falling inflation and interest rates. During the period, the Bank of England achieved its 2% inflation target from a high of 11% in 2022 thereby boosting disposable income for donors which alongside effective fundraising strategies resulted in strong financial performance.

Donations, legacies, grants, and other income totalled **£6,537,390** (2023: £5,365,543), and included:

- a) **£3,036,862** (2023: £2,108,800) in Legacy Income – up 44% largely due to eased probate administration bottlenecks experienced during the pandemic.
- b) **£3,500,528** (2023: £3,256,743) in General Income – up 7% from last year.

Total Incoming Resources, minus fundraising costs (including investment management fees), were **£5,239,086** (2023: £4,202,842) including net Investment Income of **£899,716** (2023: £816,701). Overall, income increased by 27% compared to the previous year.

Blesma's expenditure on charitable activities totalled **£5,241,674** (2023: £4,920,539), reflecting a 7% increase corresponding to the rise in general income. This variation was primarily aimed at enhancing benefits for Members. Total charitable expenditure encompassed:

- a) **£3,698,294** (2023: £3,716,911) - **Wellbeing** (previously Security), decreased by 1% largely due to falling prices following the pandemic and cost of living crisis.
- b) **£971,521** (2023: £896,153) – **Activities** (previously Identity), an increase of 8% due to activities and events for Members.
- c) **£571,860** (2023: £307,475) - **Representational work and communication** (Connectivity), an increase of 86% primarily due to television advertising intended to enhance legacy income and strengthen the Blesma brand.

FUNDRAISING

Total fundraising income, including legacies, was **£5,419,182** (2023: £4,110,227), representing a 32% increase compared to the previous year. The performance of selected individual income streams in 2024 is detailed below:

- a) **Direct Mail: £348,133** (2023: £362,788), a 4% decrease largely due to relatively low response rate.
- b) **Trusts and Foundations: £1,145,499** (2023: £742,994), up 54% from last year largely due to inter alia well targeted bids.
- c) **Lottery Income: £282,156** (2023: £220,760), a 27% rise largely due to more players and increased royalty payments.

- d) **Community and Events: £360,459** (2023: £392,703), representing a decrease of 8%, primarily attributed to a reduction in the number of fundraising events.
- e) **Corporate Donations: £103,485** (2023: £156,507), representing a 34% decrease largely due to reduced staffing hours, expected to return to normal in 2025.
- f) **Major Donations: £142,588** (2023: £125,675), representing a 13% increase largely from the same reliable major donors.

Blesma complied with the requirements of the Fundraising Regulator and there were no complaints received in 2024 regarding fundraising practices.

INVESTMENT POLICY AND PERFORMANCE

The Association's funds are managed by Cazenove Capital Management according to Trustee directions. Policy development and oversight are handled by the Finance and Investment Sub Committee, while daily management is delegated to the National Treasurer and the Finance and Support Director, who maintain regular contact with Fund Managers. The Investment Report is presented to the Sub Committee twice a year, and Trustees receive quarterly reports. An annual ethical review is conducted.

Portfolio Performance, Asset Allocation, and Benchmarks

In 2024, invested funds were **£34m** (2023: £33m). The net income was **£899,716** (2023: £816,701), resulting in a yield of **3%** (2023: 2.5%). The asset allocation, portfolio and index performance are detailed in table 1 below.

Table 1: Asset allocation and performance contribution (source: Cazenove capital)

Description	Weight	Portfolio Performance	Index Performance
Equities	71.6%	16.0%	
United Kingdom	3.9%	17.2%	13.4%
Europe ex. UK	1.9%	-0.7%	15.3%
North America	24.6%	19.7%	23.4%
Japan	5.2%	10.6%	10.3%
Asia ex. Japan	4.0%	14.5%	17.3%
Emerging Markets	3.2%	8.4%	14.7%
Global	28.7%	15.5%	19.9%
Bonds	9.6%	9.0%	
United Kingdom	5.6%	7.9%	7.9%
Global	4.0%	11.1%	0.4%
Alternatives	16.8%	4.4%	
Hedge Funds	1.7%	11.1%	5.2%
Property	6.7%	1.7%	1.9%
Commodities	4.8%	5.1%	-9.6%
Other	3.7%	6.1%	5.2%
Cash	2.0%	4.9%	
Sterling	2.0%	4.9%	
Total	100.0%	12.5%	13.5%

RISK MANAGEMENT

The Charity Commission's guidance on risk management is followed. The Risk Committee reviews strategic and operational risks quarterly and reports to the Board. The main strategic and operational risks are:

- a) Increase in Demand for Services: the demands of complex injuries and advanced treatments in the long term. *Mitigations:* increase in budget allocation to Membership Services e.g., an increase of 12% was made in 2025; strengthening ties with the NHS and other service providers.
- b) Income Generation: reliance on limited income sources and the effects of economic disruptions on fundraising. *Mitigations:* maintaining adequate reserves, monitoring performance against targets and the long term finance plan, reviewing priorities, initiatives to generate income e.g., the TV advertising campaign commissioned in 2024.
- c) Relations with funders: deterioration will impact funding and support. *Mitigations:* maintaining regular contact with funders, timely project reports, compliance with funders' terms.

The Trustees believe the Association has the necessary resources and review systems to manage identified risks appropriately.

CHARITY RESERVES

Blesma's Free Reserves (i.e., investment portfolio plus cash) at the balance sheet date were **£38m** (2023: £36m), a 6% increase. The total Fund balance was **£41,607,377** (2023: £39,238,072): Unrestricted Funds were **£40,974,186** (2023: £38,692,580) and Restricted Funds were **£633,191** (2023: £545,492). Blesma manages its resources sustainably to support its Members for life.

Blesma's strategic allocation of its free reserves is as follows:

20% of Free Reserves is allocated to increasing spending on more comprehensive services to Members as outlined in the Strategic Plan.

20% of Free Reserves is allocated to funding care for the most infirm and elderly, under the Blesma grants scheme.

20% of Free Reserves is designated to provide immediate financial support for casualties in future conflicts and to offset increased service costs due to advancements in medical care and a comprehensive approach to treatment.

40% of Free Reserves will be maintained (approximately 28 months of operating costs) to ensure business continuity.

GOING CONCERN

Based on current financial performance, available free reserves, and strategic plans for the medium to long term, the Trustees have concluded that Blesma has sufficient free reserves to meet its future obligations and is therefore a going concern.

GOVERNANCE AND ADMINISTRATIVE REPORT

CONSTITUTION

Charity Number 1084189
Company Limited by Guarantee Number 4102768
Registered in Scotland SC010315

Blesma The Limbless Veterans is a national charity for those who lose limbs or the permanent use of limbs, or lose the sight of eyes, or suffer permanent loss of speech or hearing, in Service or as a result of Service in Her Majesty's Forces, or Auxiliary Forces, and for ex-Service men and women who lose limbs or sight of eyes, or in certain circumstances use of limbs, after Service. While the majority of its Members are ex-Service men and women, there are a number who are still serving. Membership is also open to all men and women of civilian status who lose a limb or an eye, or suffer the loss of use of limb as a result of War Service or enemy action, or terrorist action against His Majesty's Forces with which those of civilian status are employed, or volunteer, to provide direct support, or in exceptional circumstances subject to the approval of Trustees.

The Association also accepts responsibility for the dependants of its Members and in particular their Widows as beneficiaries. The Association is governed by its most recent Articles of Association and Rules adopted at the Annual General Meeting on 25 June 2023.

ANNUAL GENERAL MEETING AND APPOINTMENT OF TRUSTEES

The Blesma AGM was held during the 2024 Members Weekend on 30th June 2024. A full report on proceedings was included in the Autumn Association Magazine.

- a) The Annual Report and Accounts for the year ended 31 December 2023 were adopted.
- b) Crowe U.K. LLP was appointed as Auditor.
- c) Gen Sir Adrian Bradshaw KCB OBE DL and Mr C Rouse MBE resigned as Trustees.
- d) Mr Ed Davis CB CBE and Ms Lisa Johnson were elected as Trustees.

The maximum number of elected Trustees is 11. One third of trustees are required to resign and stand for re-election, if they so wish, at each AGM. Additionally, any Trustee over the age of 70 must do likewise every year. The Board aims to achieve an appropriate balance of knowledge and experience; at least half the trustees should be full or associate Blesma Members while the remainder are granted honorary membership. This promotes connectivity across the Association and the right blend of experience, knowledge and expertise to fulfil all Board responsibilities. Blesma acknowledges the Charity Governance Code, abides by the Code's principles and works to implement the recommended practice. Blesma is a full Member of the Confederation of Service Charities.

TRAINING OF TRUSTEES

Following election to the Board, each Trustee is provided with relevant Charity Commission publications covering responsibilities and essential knowledge, and these are updated when necessary. Trustees also receive regular briefings on issues affecting charities at their quarterly meetings. New Trustees receive a full induction

programme covering both their generic and specific responsibilities and the spectrum of Blesma business, including externally provided training.

ORGANISATIONAL STRUCTURE

The Board. The Board of Trustees exercises supervision by holding four meetings each year. The agenda cycle is Fiduciary and Strategy (February), Performance and Risk (May), Strategy Review and Programme Proposal (August) and Programme Approval (November).

The Board of Trustees:

National Chairman: Mr Ed Davis CB CBE

Vice Chairman: Mr S White

Honorary Treasurer: Mr M Ambler

Mr R Gilbert

Ms A Grant

Mr N Heritage

Mr R Kerrigan

Mr L Maguire

Mr A Mistlin CBE

Mr C Whitworth

Ms L Johnson

The Finance & Investment Sub Committee (FISC). The FISC meets twice a year under the chairmanship of the Honorary Treasurer. Its terms of reference including delegated powers are laid down in an appropriate Blesma Governance Instruction. At each bi-annual meeting the FISC is briefed by the Association's investment managers from Cazenove Capital Management Limited.

The Remuneration Sub Committee (RSC). The RSC meets once a year routinely, under the chairmanship of the Vice Chairman. It reports to the full Board to make recommendations upon the specific remuneration and terms and conditions of service for the Chief Executive and Senior Management Team, and remuneration policy in general for all staff.

The Governance Sub Committee (GSC). Governance matters and Blesma's policies are reviewed on a regular basis by the GSC under the chairmanship of the Vice Chairman. Blesma's Governance Standing Instructions are reviewed annually.

The Executive. The Chief Executive Ms V W Buck CBE runs the Association on a day-to-day basis from Chelmsford in Essex.

The key structure is:

- a) Operations Director - Mr T R Bloomfield. Responsible for communications across the Association and externally – this includes all aspects of public relations, maintaining profile and raising funds to enable our charitable work. The Director of Operations is also responsible for national and international activities.
- b) Director of Independence and Wellbeing – Mr I Johnson. Responsible for all membership matters, including welfare support to Members, liaison with MoD recovery services the National Health Service and the Department of Work and Pensions, prosthetic provision, the conduct of academic research and grant making.

- c) Finance and Support Director – Mr B C Mwense. Responsible for financial management and control, reporting and administration as well as logistics, office management, contracts and HR.

There are no trading subsidiaries of Blesma.

KEY MANAGEMENT – REMUNERATION

The remuneration of key management personnel is set by the Trustees, upon recommendation of the Remuneration Sub Committee, with the policy objective of ensuring that they are provided with appropriate incentives to encourage strong performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Charity's success. The appropriateness and relevance of remuneration is reviewed annually, in particular noting role responsibilities and including reference to comparisons with sector and national statistics to ensure that Blesma remains sensitive to the broader issues of pay and employment conditions elsewhere. The key management are the Chief Executive, the Director of Operations, the Director of Independence and Wellbeing and the Finance and Support Director, collectively known as the Senior Management Team (SMT). The staff salary bands and sum of remuneration are noted in the Charity Accounts. The Chief Executive and SMT are employed on the same terms as all other staff and the Charity does not pay bonuses. Trustees normally receive no remuneration or benefits other than expenses incurred.

DATA PROTECTION

Trustees are briefed regularly on matters surrounding data protection and personal information, and ensure policies are appropriate and kept up to date. Blesma continues to closely monitor its compliance with General Data Protection Regulations and the Blesma Privacy policy is published on the Blesma website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The trustees, who are also the directors under company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the Statement of Recommended Practice for Charities (SORP 2015) issued October 2019, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and accounting estimates that are reasonable and prudent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- d) Observe the methods and principles in the Charities SORP.

- e) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

Insofar as each of the trustees of the company at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each trustee has taken all the steps that they should have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This Report which incorporates the Strategic Report, was approved by the Trustees on 1st May 2025, and signed on their behalf.

A handwritten signature in black ink, appearing to read 'Ed Davis', with a horizontal line extending to the right.

**Ed Davis CB CBE
National Chairman**

1 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION

OPINION ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the British Limbless Ex-Service Men's Association for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of 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 and 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 charitable company 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information 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 requires us to report to you if, in our opinion:

adequate and proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records and returns;
or

certain disclosures of 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 30, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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. 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 and the Charities and Trustee Investment (Scotland) Act 2005 and fundraising regulations, together with the Charities SORP (FRS102) 2019. 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 Charity Commission regulations, fundraising regulations,

taxation legislation, employment legislation, General Data Protection Regulation (GDPR) and Health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire 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 override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees 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, including Serious Incidents reported, 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dipesh Chhatralia
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 9 May 2025

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	UNRESTRICTED FUNDS	RESTRICTED FUNDS	2024 TOTAL	2023 TOTAL
		£	£	£	£
Income					
Donations and Legacies	2	4,806,523	612,659	5,419,182	4,110,227
Investment Income		1,013,804	-	1,013,804	936,451
Investment Income - Other		73,882	-	73,882	67,133
Grants		-	14,000	14,000	230,180
Other Income		16,522	-	16,522	21,552
		1,104,208	14,000	1,118,208	1,255,316
Total Income		5,910,731	626,659	6,537,390	5,365,543
Expenditure					
Expenditure on raising funds					
Resourcing					
Fundraising	5	1,180,316	3,900	1,184,216	1,042,951
Investment Management fees		114,088	-	114,088	119,750
		1,294,404	3,900	1,298,304	1,162,701
Expenditure on charitable activities					
Wellbeing (previously Security)					
Membership Services - Welfare	6	3,361,231	337,063	3,698,294	3,716,911
Activity (previously Identity)					
Membership Services - Activities	7	778,587	192,934	971,521	896,153
Connectivity					
Awareness and Representation	8	566,796	5,063	571,860	307,475
		4,706,614	535,060	5,241,674	4,920,539
Total Expenditure		6,001,018	538,960	6,539,978	6,083,240
Operating surplus /(loss)		(90,287)	87,699	(2,588)	(717,697)
Net gain / (loss) on investments	12	2,371,893	-	2,371,893	1,327,170
Net income/(expenditure)		2,281,606	87,699	2,369,305	609,473
Transfers between funds		-	-	-	-
Net movement in funds for the year		2,281,606	87,699	2,369,305	609,473
Balances brought forward 1 January 20:	17/18	38,692,580	545,492	39,238,072	38,628,599
BALANCES CARRIED FORWARD 31 DECEMBER 2024		40,974,186	633,191	41,607,377	39,238,072

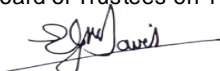
The Notes on pages 25-38 form part of these financial statements.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
BALANCE SHEET (Company number: 04102768)
AS AT 31 DECEMBER 2024

		2024	2023
		TOTAL	TOTAL
	Notes	£	£
Fixed assets			
Tangible fixed assets	11	2,025,192	2,079,694
Intangible fixed assets	11(b)	70,102	8,951
Investment properties	11(a)	802,031	820,398
Investments	12	34,215,445	32,970,630
		37,112,771	35,879,673
Current Assets			
Stocks		29,588	22,310
Debtors	13	1,488,546	1,087,717
Balances at bank and in hand		3,466,217	2,771,802
		4,984,351	3,881,828
Creditors: amounts falling due within one year	14	427,946	466,616
Provision for liabilities and charges	14 (a)	61,799	56,812
Net current assets		4,494,606	3,358,399
Net Assets		41,607,377	39,238,072
FUNDS			
Unrestricted funds	17	40,974,186	38,692,580
Restricted funds	18	633,191	545,492
Total Funds		41,607,377	39,238,072

Approved by the Board of Trustees on 1 May 2025 and signed on its behalf by:

Ed Davis CB CBE



Miles Ambler



The Notes on pages 25-38 form part of these financial statements.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:				
Net cash provided by (used in) operating activities		(1,388,537)		(2,186,407)
Cash flows from investing activities:				
Investment income	1,087,686		1,003,585	
Purchase of investments	(32,215,034)		(9,438,050)	
Purchase of property, plant and equipment	(131,813)		(9,209)	
Proceeds from the sale of investments	34,770,983		11,414,210	
Net cash provided by (used in) investing activities		3,511,823		2,970,537
Cash flows from financial activities				
(Increase)/decrease in amounts awaiting investment	(1,428,871)		(850,565)	
Net cash provided in (used by) financial activities		(1,428,871)		(850,565)
Change in cash and cash equivalents in the reporting period		694,416		(66,435)
Cash and cash equivalents at the beginning of the reporting period		2,771,802		2,838,237
Cash and cash equivalents at the end of the reporting period		3,466,217		2,771,802
(a) Analysis of cash and cash equivalents		2024		2023
		£		£
Cash at bank and in hand		3,466,217		2,771,802
		3,466,217		2,771,802
(b) Reconciliation of cash flows from operating activities		2024		2023
		£		£
Net (expenditure)/ income as per the Statement of Financial Activities		2,369,305		609,473
<i>Adjustments for:</i>				
Net (gain)/loss on investments		(2,371,893)		(1,327,170)
Investment income		(1,087,686)		(1,003,585)
Depreciation and amortisation		143,529		100,591
(Increase) / decrease in stocks		(7,279)		(6,539)
(Increase) / decrease in debtors		(400,829)		(572,506)
Increase/(decrease) in creditors		(33,684)		12,631
Prior year adjustment		-		697
Net cash provided by (used in) operating activities		(1,388,537)		(2,186,407)

The Notes on pages 25-38 form part of these financial statements.

**BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. CHARITY INFORMATION AND ACCOUNTING POLICIES

British Limbless Ex-Service Men's Association is a Member charity specialising in and helping limbless and loss of use of limbs veterans.

The charity is a private company limited by guarantee (registered number 4102768) and was established in 1932 (charity number 1084189) and incorporated in 2000. The charity is also registered in Scotland (registered number SC010315). The address of the registered office is 115 New London Road, Chelmsford, Essex, CM2 0QT.

Accounting policies

The following accounting policies have been applied consistently for all years in dealing with items that are considered material in relation to the financial statements of the Charity.

i) Basis of preparation. The financial statements have been prepared in accordance with Accounting and Reporting by Charities under the historic cost convention, as modified for the revaluation of certain investments and properties measured at fair value, and in accordance with the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities*, 2nd edition, published in 2019, Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*', the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102.

ii) Going concern. As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the Charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Charity is a going concern. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Blesma remain extant and will continue to be reviewed regularly.

iii) Fund accounting. Donations for specific capital projects are transferred to the fixed asset fund. Income received for specific expenditure is restricted for that purpose, as analysed under Note 18. Capital expenditure not funded by donations is allocated from the general fund. Annual depreciation is transferred from the fixed asset fund to the general fund so that the fixed asset fund is always equal to the book value of the fixed assets.

iv) Income. All income is included in the Statement of Financial Activities when the Charity is entitled to it and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- a) Investment income is accounted for on a receivable basis or when its future receipt is probable.
- b) Grant income is recognised when the criteria for entitlement, measurement and probability of receipt are met. Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received.
- c) Donations income is accounted for on a receivable basis or when its future receipt is probable.

- d) Legacies and bequests are recognised when the conditions of entitlement, probability and measurement are met. Entitlement is deemed to be the point of notification of a legacy or when probate has been granted, whichever comes earlier.
- e) Rental income is recognised when receivable.

v) Expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs related to a category. Where costs cannot be directly attributed to particular category they have been allocated to activities based on staff head count full time equivalents (FTE), as shown in Note 10. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

vi) Estimates and judgements. Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimations that have a significant effect on the amounts recognised in the financial statements are summarised below:

Depreciation – is calculated based on the useful life of the asset and written off accordingly.

Provision for Care Home Residents – is an estimate for third party assistance to care for Blesma Members resettled in care homes shown as part of Note 14(a).

vii) Governance Costs. Governance costs are those incurred in compliance with constitutional and statutory requirements and are shown as part of Note 10.

viii) Tangible Fixed Assets. Tangible Fixed Assets are stated at cost less depreciation and are capitalised at a value of £1,000 and above. They are depreciated at rates intended to reduce their cost to their residual value over their estimated useful life on a straight-line basis as detailed below:

○ Freehold Property	2.0% on cost
○ Furniture, Fittings and Equipment	10.0% on cost
○ Computer Equipment	33.3% on cost
○ Motor Vehicles	25.0% on cost
○ Coaches and Buses	12.5% on cost

ix) Intangible Fixed Assets. Intangible fixed assets are capitalised at a value of £1,000 and above and include software costs. They are amortised over 3 years i.e. 33.3% on cost over their estimated useful life on a straight-line basis.

x) Investment Properties. Investment properties are included in the accounts measured at fair value. The properties are reviewed annually for impairment. Any change in fair value is reflected through the Statement of Financial Activities.

xi) Investments. Fixed asset investments are stated in the Balance Sheet at market value. Realised gains and losses on disposal and unrealised gains on investments are shown in the statement of financial activities.

xii) Stocks. Stocks are valued at the lower of cost and net realisable value.

xiii) Pension Costs. The charity contributes to a Group Personal Pension scheme with AEGON which is a defined contribution scheme. The amounts charged in the accounts are the employer's contributions payable in the financial year.

xiv) Operating Leases. Rentals applicable to operating leases are charged to the statement of financial activities in the period to which the cost relates. Operating lease commitments are highlighted under Note 20.

xv) Financial assets and liabilities. Financial assets and financial liabilities are recognised when BLESMA becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost.

Financial assets held at amortised cost comprise of cash and bank, together with accrued interest and other debtors.

Financial liabilities held at amortised cost comprise of creditors and accruals.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024		
	2024	2023
	£	£
2. Donations and legacies		
Community and Lotteries	564,944	559,146
Corporate	103,485	156,507
Direct mail	348,133	362,788
Major donors	142,588	125,675
Organised events	77,670	54,316
Trusts and foundations	1,145,499	742,994
Legacies	3,036,862	2,108,801
	5,419,182	4,110,227

Included in Trusts and foundations income is an amount of £350,000 (2023: £350,000) from the Antioch Settlement Trust; and £150,000 (2023: £0) from the Margaret Butters Reekie Charitable Trust.

Legacy Pipeline

The charity has been able to identify from incomplete bequests through pecuniary and residuary legacies confirmed and expect to receive approximately the sum of £207,599 (2023: £159,186). The bequests have not yet met all criteria for income recognition.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TOTAL	2023 TOTAL
4. Total Staff Costs	£	£
Salaries and wages	2,082,850	1,904,410
Social security	219,210	205,280
Pension and life cover	110,286	100,797
Other staff costs	44,411	57,210
	<u>2,456,757</u>	<u>2,267,698</u>
Actual number of staff employed (headcount average over 12 months):		
Membership Services	27.1	28.3
Activities and Events	3.0	3.0
Fundraising	13.0	12.0
Awareness and Representation	1.6	1.3
Support	8.0	8.1
	<u>52.7</u>	<u>52.7</u>

Key personnel

The charity has four key personnel in the salary bands shown below (there are no bonus or benefit schemes).

Staff salary bands:

£60,000 - £70,000	-	-
£70,000 - £80,000	-	2
£80,000 - £90,000	2	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-

Total remuneration paid to key management personnel during the year is £379,620 (2023: £379,284).

BLESMA contributes to a Group Personal Pension scheme with AEGON and new employees are auto-enrolled upon joining.

Total reimbursement of travel and other expenses to members of the Board of Trustees was £3,214 (2023: £4,698.93).

Trustees are remunerated when they undertake paid work for Blesma approved by the Board of Trustees.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2024 2023
£ £

5. Fundraising Costs

Staff costs	424,692	399,000
Database costs	54,208	41,080
Advertising costs	15,492	11,708
Community	7,986	9,329
Challenge and Events	19,341	22,142
Direct Mail costs	313,016	277,176
Other related costs	81,389	52,005
Attributable support costs	268,091	230,512
	1,184,216	1,042,951

	2024	2023
	£	£
6. Membership Services - Welfare		
Staff costs	1,320,741	1,208,107
Welfare grants to members (all categories)	924,349	1,174,623
Continuing assistance to widows (all categories)	2,080	2,080
Chiropody	1,795	1,945
Welfare visiting	25,949	23,063
Other related costs	458,894	399,514
Members' annual conference	121,004	86,078
Special events	17,537	9,443
Research	-	15,300
Members' BLESMA costs	202,303	197,645
Branch welfare activities	10,645	13,223
Branch support costs	217	746
Attributable support costs	612,779	585,145
	3,698,294	3,716,911

	2024	2023
	£	£
7. Membership Services - Activities		
Staff costs	179,861	160,487
Activities and Events	376,155	364,258
Venturers program	130,800	119,990
Inspiration and Individual Recovery (Includes MGR)	218,997	209,232
Other related costs	17,834	(2,143)
Attributable support costs	47,873	44,329
	971,521	896,153

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
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2024 2023
£ £

8. Awareness and Representation

Staff costs	87,161	84,260
General media costs	434,384	180,158
Subscriptions and fees	15,592	9,998
Other related costs	5,998	6,461
Attributable support costs	28,724	26,597
	571,860	307,475

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10. SUPPORT COSTS

Expenditure recognised in notes 5 to 9 includes Support Costs apportioned by full time employee equivalents (FTE) and is detailed below.

	FUNDRAISING	MEMBERSHIP SERVICES	ACTIVITIES	AWARENESS & REPRESENTATION	2024	2023
<i>Basis of apportionment (FTE)</i>					TOTAL	TOTAL
	£	£	£	£	£	£
Salaries and related costs	129,898	296,910	23,196	13,918	463,922	446,067
Travel and meetings	733	1,675	131	79	2,617	1,232
Motor vehicle expenses	5,871	13,420	1,048	629	20,969	33,927
Postage	2,186	4,997	390	234	7,808	7,436
Telephone & office supplies	2,453	5,607	438	263	8,761	9,449
Pensions to retired staff	266	608	47	28	950	896
Headquarters premises cost	37,840	86,492	6,757	4,054	135,144	132,384
Publications and subscriptions	2,265	5,178	404	243	8,090	8,494
Office equipment maintenance	14,449	33,026	2,580	1,548	51,603	46,603
Other professional fees	5,016	11,464	896	537	17,913	23,111
Governance costs	14,409	32,935	2,573	1,544	51,461	65,764
Bank charges	12,305	28,126	2,197	1,318	43,947	1,902
Depreciation	37,610	85,966	6,716	4,030	134,321	101,316
Sundries & Presentations	2,790	6,376	498	299	9,963	8,004
	268,091	612,779	47,873	28,724	957,468	886,583

Governance costs include the gross annual audit fee of £25,000 excl. VAT (2023: £26,250).

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
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11. Tangible Fixed Assets

	Freehold Premises £	Computer Equipment £	Fittings & Equipment £	Total £
Cost or valuation:				
At 1 January 2024	2,373,003	156,329	147,239	2,676,571
Additions	2,030	16,006	1,418	19,454
Disposals	-	-	-	-
At 31 December 2024	<u>2,375,033</u>	<u>172,335</u>	<u>148,657</u>	<u>2,696,025</u>
Depreciation:				
At 1 January 2024	355,927	142,010	98,940	596,877
Charge for the year	47,188	17,428	9,340	73,956
Depreciation on disposal	-	-	-	-
At 31 December 2024	<u>403,115</u>	<u>159,438</u>	<u>108,280</u>	<u>670,833</u>
Net book value	<u>1,971,918</u>	<u>12,897</u>	<u>40,377</u>	<u>2,025,192</u>
<i>At 31 December 2023</i>	<u><i>2,017,076</i></u>	<u><i>14,319</i></u>	<u><i>48,299</i></u>	<u><i>2,079,694</i></u>

11(a) The investment properties value of £802,031 is apportioned on the basis of floor space (sq ft).

Investment Property	£
Fair value at 1 January 2024	820,398
Loss during the period	(18,367)
Fair value at 31 December 2024	<u>802,031</u>

11(b) Intangible Fixed Assets

	Computer Software £	
Brought forward at 1 January 2024	211,476	
Additions	112,360	
At 31 December 2024	<u>323,836</u>	
Amortisation:		
At 1 January 2024	202,525	
Charge for the year	51,209	
At 31 December 2024	<u>253,734</u>	
Net book value		
At 31 December 2024	<u>70,102</u>	-
<i>At 31 December 2023</i>	<u><i>8,951</i></u>	

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
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12. Investments	2024 £	2023 £
Market Value		
At 1 January 2024	31,436,280	32,085,271
Purchases	32,215,034	9,438,050
Sales	(34,770,983)	(11,414,210)
Net Investment gain/ (loss)	2,371,893	1,327,170
At 31 December 2024	31,252,224	31,436,280
Add: Cash awaiting investment	2,963,221	1,534,350
Market Value at 31 December 2024	34,215,445	32,970,630
Cost at 31 December 2024	32,135,901	27,860,684
Analysis of investments at 31 December 2024		
UK Quoted investments		
Equities:		
United Kingdom	979,905	1,178,100
Europe / Asia	3,847,011	3,498,626
North America	16,831,471	6,547,334
Global	1,366,296	10,560,182
Total Equities	23,024,683	21,784,242
Bonds:		
United Kingdom	1,557,954	1,529,349
Global	1,428,935	2,124,396
Total Bonds	2,986,889	3,653,745
Alternatives:		
Multi-Asset	-	401,620
Hedge Funds	-	507,935
Property	2,196,859	2,302,255
Commodities & Others	3,043,793	2,786,483
Total Alternatives	5,240,652	5,998,293
Cash	2,963,221	1,534,350
	34,215,445	32,970,630

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
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	2024	2023
	£	£
13. Debtors		
Rent incentive debtor	-	2,813
Other debtors	1,150	-
Prepayments and accrued income	367,196	678,872
Accrued legacy income	1,120,200	406,033
	<u>1,488,546</u>	<u>1,087,717</u>

	2024	2023
	£	£
14. Creditors due within one year		
Trade creditors	96,015	228,438
Accruals	304,026	231,076
Other creditors (incl pension scheme)	27,905	7,102
	<u>427,946</u>	<u>466,616</u>

14 (a). Provision

The sum of £61,799 (2023: £56,812) is a provision for third party assistance to care for Blesm Members resettled in care homes as detailed below.

	£
Carehome provision bal at 01.01.2024	56,812
Movement/ addition during the year	4,987
Carehome provision bal at 31.12.2024	<u>61,799</u>

	2024	2023
	£	£
15. Financial assets at fair value		
Investments	34,215,445	32,970,630
Investment Property	802,031	820,398

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
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16. Related party transactions

BLESMA had a 20% interest in WSY Holdings Limited (liquidated), a company that was established to distribute legacies arising from the Yeates estate. During the year BLESMA received £75,000 (2023: £150,000). WSY Holdings Limited was liquidated in 2023.

17. Unrestricted Funds	1 Jan 2024	Income	Expenditure	Investment Gain (loss)	Transfers	31 Dec 2024
	£	£	£	£		£
General Fund	35,783,538	5,910,731	(6,001,018)	2,371,893	11,717	38,076,861
Investment Properties	820,398	-	-	-	(18,367)	802,031
Intangible Fixed Assets	8,951	-	-	-	61,151	70,102
Fixed Asset Fund	2,079,694	-	-	-	(54,501)	2,025,192
	38,692,581	5,910,731	(6,001,018)	2,371,893	0	40,974,186

The trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the charity.

18. Restricted Funds	1 Jan 2024	Income	Expenditure	31 Dec 2024
	£	£	£	£
All restricted funds are held as part of balances at bank and in hand.				
Welfare:-				
Geographic specific	396,611	488,548	353,900	531,259
Specific restrictions - various individuals	141,290	138,111	185,060	94,341
	537,901	626,659	538,960	625,600
Research	3,223	-	-	3,223
Chiropody Fund	4,368	-	-	4,368
	545,492	626,659	538,960	633,191

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
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19. Net Assets	Unrestricted	Restricted	Total 2024
	£	£	£
The net assets of the charity are summarised below:			
Fixed Assets	2,025,192	-	2,025,192
Intangible Fixed Assets	70,102	-	70,102
Investment Properties	802,031	-	802,031
Investments	34,215,445	-	34,215,445
Current Assets	4,351,160	633,191	4,984,351
Creditors	(489,745)	-	(489,745)
	<u>40,974,186</u>	<u>633,191</u>	<u>41,607,377</u>

20. Operating lease commitments

As at 31 December 2024, the charity had annual commitments under non-cancellable operating leases of:

	Motor Vehicles £	Office Equipment £	2024 £
Within one year	255,266	31,971	287,237
Between two and five years	<u>172,222</u>	<u>76,225</u>	<u>248,447</u>
	<u>427,488</u>	<u>108,196</u>	<u>535,684</u>

21. COMPARATIVE NOTES 2023

(a) Comparative Statement of Activities

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

		UNRESTRICTED	RESTRICTED	2023
	Notes	FUNDS	FUNDS	TOTAL
		£	£	£
Income				
Donations and Legacies	2	3,770,416	339,811	4,110,227
Investment Income		936,451	-	936,451
Investment Income - Other		67,133	-	67,133
Grants		-	230,180	230,180
Other Income		21,552	-	21,552
		1,025,136	230,180	1,255,316
Total Income		4,795,552	569,991	5,365,543
Expenditure				
Expenditure on raising funds				
Resourcing				
Fundraising	5	1,039,601	3,350	1,042,951
Investment Management fees		119,750	-	119,750
		1,159,351	3,350	1,162,701
Expenditure on charitable activities				
Security				
Membership Services - Welfare	6	3,253,386	463,525	3,716,911
Identity				
Membership Services - Activities	7	796,749	99,404	896,153
Connectivity				
Awareness and Representation	8	302,091	5,384	307,475
		4,352,225	568,313	4,920,539
Total Expenditure		5,511,577	571,663	6,083,240
Operating (loss)/surplus		(716,025)	(1,672)	(717,697)
Net gain / (loss) on investments	12	1,327,170	-	1,327,170
Net income/(expenditure)		611,145	(1,672)	609,473
Transfers between funds		-	-	-
Net movement in funds for the year		611,145	(1,672)	609,473
Balances brought forward 1 January 2023	17/18	38,081,435	547,164	38,628,599
BALANCES CARRIED FORWARD 31 DECEMBER 2023		38,692,580	545,492	39,238,072

21. COMPARATIVE NOTES 2023 (continued)
(b,c) Comparative Unrestricted Funds

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Unrestricted Funds	1 Jan 2023	Income	Expenditure	Investment Gain (loss)	Transfers	31 Dec 2023
	£	£	£	£		£
General Fund	35,080,313	4,795,552	(5,511,577)	1,327,170	92,080	35,783,538
Investment Properties	839,345	-	-	-	(18,947)	820,398
Intangible Fixed Assets	18,023	-	-	-	(9,072)	8,951
Fixed Asset Fund	2,143,755	-	-	-	(64,061)	2,079,694
	38,081,436	4,795,552	(5,511,577)	1,327,170	(0)	38,692,580

The trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the charity.

18. Restricted Funds	1 Jan 2023	Income	Expenditure	31 Dec 2023
	£	£	£	£

All restricted funds are held as part of balances at bank and in hand.

Welfare:-

Geographic specific	436,170	229,476	(269,035)	396,611
Specific restrictions - various individuals	97,166	340,515	(296,389)	141,292
Wives and widows	(0)	-	-	(0)
Libor Funds	3,994	-	(3,994)	(0)
	537,329	569,991	(569,418)	537,902
Research	3,523	-	(300)	3,223
Chiropody Fund	6,313	-	(1,945)	4,368
	547,164	569,991	(571,663)	545,492

21. COMPARATIVE NOTES 2023 (continued)

(d) Comparative Net Assets

**BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. Net Assets	Unrestricted	Restricted	Total 2023
	£	£	£
The net assets of the charity are summarised below:			
Fixed Assets	2,079,694	-	2,079,694
Intangible Fixed Assets	8,951	-	8,951
Investment Properties	820,398	-	820,398
Investments	32,970,630	-	32,970,630
Current Assets	3,336,336	545,492	3,881,828
Creditors	<u>(523,428)</u>	<u>-</u>	<u>(523,428)</u>
	<u>38,692,580</u>	<u>545,492</u>	<u>39,238,072</u>