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Royal British Legion Industries
Hall Road
Aylesford ME20 7NL

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ANNUAL ACCOUNTS

2022 – 2023

Company Registration Number: 00158479
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Registered Charity Number Scotland: SCO48795

ROYAL BRITISH LEGION INDUSTRIES LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023



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Front Cover: Princess Beatrice and Princess Eugenie were left inspired by the 'incredible veterans' supported at Royal British Legion Industries after a visit to mark Armistice Day.

Left: The Minister for Veterans' Affairs, Johnny Mercer, visiting RBLI's village in March to meet the veterans they support following his announcement of a £33m Veteran Capital Housing Fund for military veterans.



INTRODUCTION FROM OUR CHAIRMAN

STEVEN
ROWBOTHAM

I am pleased to report on a year of positive change and fantastic new service development at RBLI. At the start of the financial year, we grew our unique veterans' village considerably as we opened a specialist dementia care facility, followed by a new assisted living home and the addition of more homes for veterans and their families.

Our village community now numbers 340 households. We have also taken on new signage contracts in our social enterprise operations UK-wide and brought our employability programmes back to national delivery to reach the most deprived areas of the UK.

To achieve this, we have recruited new leaders; new Trustees to our Board as well as our new Chief Executive and additional members of RBLI's Senior Leadership Team. They have all brought a fresh energy to our services and strategy, and new determination to increase our reach and impact. They have helped us grow the professional teams needed not just to deliver these services, but to better integrate the support we offer so that the veterans who need us most receive the right care at the right time and can tackle their challenges simultaneously. This is no mean feat.

Throughout this process we've been modernising our service structures and putting more training provisions in place. This ensures that we are empowering our staff and can support the most vulnerable veterans more quickly.

As a result, we have been supporting more homeless veterans and more veterans with complex mental health challenges than ever before.

Central to this direct support is the success of RBLI's Great Tommy Sleep Out, and I must thank everyone who supports and takes part in this event – sleeping out across the UK and even internationally – during March. It gives me the greatest pride to be involved in the Great Tommy Sleep Out, to organise my own sleep out with our corporate partners, and to have helped grow this fantastic event year on year.

This year RBLI has been modernising our manufacturing operations, our online retail and our IT systems. With fluctuating costs we've been looking to achieve efficiencies urgently. We are bringing in innovations that will help our colleagues, many of whom are also our beneficiaries, co-ordinate across RBLI's divisions more easily, make decisions more quickly, and find greater satisfaction and fulfilment at work.

“ I am pleased to report on a year of **positive change** and **fantastic new service** development at RBLI. ”

We have been undertaking a substantial governance review, refreshing our policies across all Divisions to ensure all are fully up to date and in line with best practice, and I am pleased to report that RBLI has been re-awarded with Investors in People accreditation. We are on the way to making RBLI charity an Employer of Choice.

There is no doubt that economic pressures during this period have been challenging particularly with the huge rises in energy prices. The combined financial and operational challenges our charity has faced this year have been considerable. Nevertheless, we have managed to take important steps forward in putting all RBLI's varied activities on a firm operational footing. There remains significant work to do in the journey to create a modern charity that is able to respond to our beneficiaries' emergency needs. I am very proud of RBLI's new strategy and our plans to reach and employ more beneficiaries than ever.

This has been a strong year for our Tommy brand, which is critical to RBLI's public recognition and to our income generation. The Tommy brand has been promoted widely through our exciting partnership with Leyton Orient Football Club, General The

Lord Dannatt's Tommy Club and our Tommy events have continued to engage the public and grow. Our Tommy products continued to sell well on our online shop with the products we manufacture certainly helping veterans in more ways than one, including those to mark the significant milestone of the 40th Anniversary of the Falklands conflict.

In September, we were saddened by the death of Her Majesty Queen Elizabeth II, a monarch who gave tremendous support to our nation's Armed Forces and to RBLI. We were immensely proud to manufacture products for Her Majesty's wonderful Jubilee celebrations and to support HM The Queen's Green Canopy initiative as one of only four manufacturers asked to make the plaques.

RBLI is a charity that our whole nation can be proud of as we are here for the most disadvantaged Armed Forces veterans UK wide. We never stop providing the practical services veterans need. We work tirelessly to bring on more much-needed facilities and homes, as quickly as we possibly can. It was an honour that HRH Princess Beatrice and HRH Princess Eugenie chose to mark Remembrance alongside veterans at RBLI and it was a mark of the Princesses' interest in RBLI's unique village and

support model.

I can only thank everyone involved in the charity, the veterans who are overcoming challenges, the customers and partners who are making our work possible, my fellow Trustees and RBLI's staff. On top of this I want to thank individuals from Falmouth to Faslane who have put themselves behind our work in their thousands. The nationwide response to The Great Tommy Sleep Out, and my own Chairman's Sleep Out, reminds us how lucky we are to have the passionate supporters that we do.

STEVEN ROWBOTHAM
RBLI Chairman

21 December 2023



INTRODUCTION FROM OUR CHIEF EXECUTIVE

LISA FARMER

The last year has been a particularly challenging one for most charities, with the cost-of-living crisis, housing pressures, and energy and food inflation all putting pressure on our most vulnerable beneficiaries as well as driving up the costs of our own projects and service delivery. The demand for RBLI's homes, work opportunities and outreach services has never been higher.

Within the military charity sector, we do now have a better picture of where veterans are living. The national census results were published in November 2022 showing, for the first time, where Armed Forces veterans are concentrated around the UK. RBLI has already responded to this with our Lifeworks programme getting our tailored employability coaching out to unemployed veterans in these communities as fast as we can. We have already reached Aldershot, Exeter, Hull, London, and Portsmouth.

My first year in post involved looking at RBLI's work in depth – taking the time to understand the services we offer. It is clear to me that we do need to do more to bring together our operations so that they are not only successful and integrated, but also more widely known, and more easily replicable to help more people overcome injury, disability and long-term health conditions. In my time assessing our varied operations I have been reassured of the positive impact RBLI is having, and our incredible ethos of fresh starts, and new opportunities.

We've delivered emergency housing organised at speed, move-on homes and dignified

work opportunities, the highest standards of person-centred care, new and uplifting dementia services, national employability programmes, as well as award-winning social enterprises. All of these powerful interventions have been delivered with a backdrop in 2022-23 of external pressures and I am incredibly proud of my new senior leadership team.

RBLI is doing exactly what it was set up to do and in our new strategy we have a clear mission:

- **To help** more people with disabilities, and more unemployed veterans, secure dignified paid work through our social enterprises and employment programmes.
- **To support** more disadvantaged veterans to live a more active and independent life through our care, welfare, employability and homes.
- **To create** a thriving and sustainable village community and diverse facilities in Kent that maintains our powerful heritage and demonstrates how encouraging diversity in age, gender, background, and service experience makes our community stronger and more forward looking. This is a community that is a national

“In my time assessing our varied operations I have been reassured of the **positive impact RBLI is having**, and our incredible ethos of fresh starts, and new opportunities.”

example of excellence in integrated care and welfare services, as well as social inclusion.

- **To promote** our Tommy brand, and our practical support, working with our partners, so that veterans and people with disabilities, wherever they are in the UK, know how to access our award-winning services.

Growth cannot be achieved without our people, and this is why we have launched new values, and we are working to embed these values in all our teams. I have worked closely with all staff from every division to generate and agree the values that inspire our work, and how we best achieve **IMPACT** for the charity. This is an exciting period of culture change. Our values are:

- **Integrity**
- **Motivated**
- **People First**
- **Accountable**
- **Community**
- **Teamwork**

RBLI's values also have clearly defined behaviours and have generated energy and conversation that create a culture where RBLI assesses the impact of everything we do. The values have been consolidated with involvement from staff across all divisions, and our beneficiaries, articulating the ethos of all we stand for. Everyone working at RBLI, whatever role they are in, and wherever they are based, knows how they contribute to the charity's impact.

The Chairman has reported on our drive to modernise and this is, indeed, critical and an area of concentration. In an unpredictable economic environment, with fluctuating prices, huge changes in the work environment and evolving expectations about working conditions, modernisation is essential for us to develop truly sustainable services, and our new values help us all move forward together.

Central to our mission and our determination to grow the support we offer are our philanthropic and commercial partnerships. This year we are hugely indebted to Network Rail, Highways England, Amey, Bear Scotland and Forestry and Land Scotland, who help us provide jobs for people with disabilities. We are thrilled about our new partnership with the NHS Maidstone and Tunbridge Wells, supporting people to overcome the effects of severe stroke and live independently again. We would not have been able to deliver our Lifeworks employability programme across the UK without Barclays, Morrisons, Annington and ABF The Soldier's Charity.

We have been overwhelmed by the support from philanthropic organisations including The Lawson Trust, The Colyer-Fergusson Charitable Trust, The Michael Uren Foundation, The Gosling Foundation, and the Veterans Foundation who are making the next stage of the Centenary Village a reality. Our partnership with The Telegraph

over the Christmas period mobilised the British public to give like nothing this charity has ever experienced before. It has been a step change for RBLI to have The Telegraph's support in making sure veterans' experiences and challenges are heard and understood.

The year ahead will be focussing on growing all income generation. We will do this by maximising the facilities we operate, growing our social enterprises and increasing our fundraising. In addition, we will be improving all of our estate and creating more new homes and community facilities. At the same time, we will be looking to reduce our cost base and find efficiencies in our operations.

It feels most fitting that I sign off my review with my sincere thanks to all our partners, as there isn't the space to mention them all here. Our Armed Forces will do whatever is necessary to keep us safe, and I can never thank our partners enough for making it possible for RBLI to be here for them in return.

LISA FARMER
RBLI Chief Executive
21 December 2023

WHO WE ARE

Royal British Legion Industries (RBLI) is a national charity that has been helping those in need for over 100 years, providing support to the Armed Forces community, those with disabilities and those who have found themselves unemployed.

Each RBLI division offers a service to help veterans live an independent life with whatever support they require resulting in the successful delivery of a full-care pathway on-site to help veterans of any age or background from across the three services.

SOCIAL ENTERPRISES

Britain's Bravest Manufacturing Company refers to RBLI's social enterprise factory in Aylesford, providing signs for road and rail, wooden products and fulfilment services, as well as our print, mail and fulfilment centre in Leatherhead.

Scotland's Bravest Manufacturing Company is RBLI's award-winning factory in Renfrewshire, Scotland predominantly focusing on signage manufacturing and precision engineering.

As well as being market leaders in their industries, more than 70% of those employed across the Charity's social enterprises are military veterans, those with disabilities, or both.

EMPLOYMENT SOLUTIONS

Lifeworks is an award-winning employment support programme which equips veterans and their family members, as well as the loved ones of those currently serving, with the tools needed to find meaningful employment outside the Armed Forces.

The free of charge programme continues to grow with courses nationwide and, with a core of ex-Armed Forces personnel in place behind the scenes, the team truly understands the complex needs of our nation's veterans.

LIVING

RBLI's village in Aylesford provides 340 homes and, more than that, it offers a thriving community and a sense of belonging for veterans of all ages – whatever their level of need.

The Centenary Village is RBLI's current capital project and the latest instalment of homes and facilities for our veterans. The first two phases have been completed, including an assisted living facility, move-on apartments particularly for younger veterans of more recent conflicts, and family homes. The next phase is due for construction shortly and will incorporate additional homes and a community centre at its heart.

STEP-IN is RBLI's unique welfare model providing veterans and their families with structured, holistic support tailored to their individual needs.

Whether it's support with housing, drug or alcohol dependency, financial issues or relationship breakdowns, RBLI's STEP-IN programme, and our dedicated Welfare Team, create a plan specifically to help with any challenges when veterans first join our village community.

“RBLI is a charity that our whole nation can be proud of.”

Steven Rowbotham, RBLI Chairman

Mountbatten Pavilion is RBLI's emergency accommodation, often used as a 'stepping stone' for single Armed Forces veterans. It enables residents to live in a safe environment whilst accessing training and welfare support from a dedicated team to lead independent lives with confidence in the future.

RBLI has two on-site assisted living facilities, **Queen Elizabeth Court** and **Greenwich House**. Both facilities are in place for those who have served in the Armed Forces, and their spouses, aged 55 and over, with on-site domiciliary care provided to help residents who need it whilst keeping their independence.

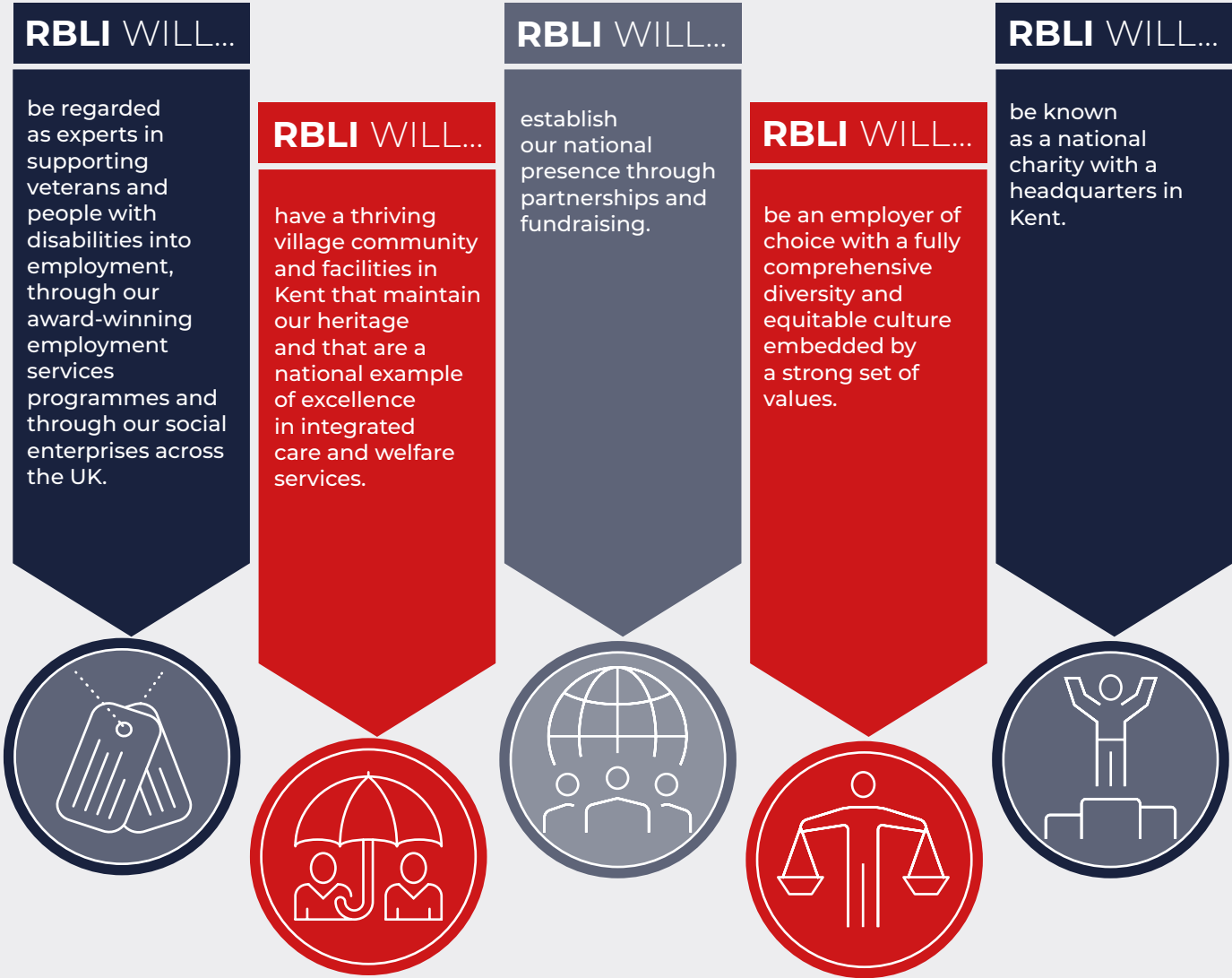
Greenwich House is our new 24 apartment assisted living accommodation that opened as part of RBLI's Centenary Village in 2022.

Bradbury House is our specialist nursing care home, now offering dementia care as of 2022. It provides longer term specialist support and care as well as shorter respite care packages. **Appleton Lodge**, opened by HM Queen Elizabeth II in 2019, is set amidst RBLI's village and provides extra-care nursing with specialist staff on-hand with the dignity of the residents in mind.



STRATEGIC REPORT

OUR OBJECTIVES



OUR VALUES

Our values have been developed to underpin RBLI's culture across the organisation and are at the heart of how we interact with one another, our customers and supporters, and crucially, how we interact with those who need our support.

Making an **IMPACT** is a key part of our mission, having this word at the heart of our values is important to us as we aim to maximise the impact we have in everything we do.

To reinforce and embed the values, we have defined models of behaviours expected from our staff to ensure everyone is able to understand the importance and meaning of each values, as well as defining behaviours which would not live up to the values.

To drive this understanding and buy in from our staff we have been holding engagement sessions across the organisation and are updating our key HR processes to include the values, such as through our reward and recognition schemes, our personal development reviews and how we recruit colleagues.

We have also set up a team of staff representing different areas of the organisation who have been specifically tasked with identifying ways to embed the values through engagement with staff.

IMPACT



INTEGRITY

We are proud of the how; committed to doing what's best while maintaining transparency and respect at all times.



MOTIVATED

We are motivated to maximise value through challenging ideas, innovation and embracing change.



PEOPLE FIRST

People are at the centre of everything we do; we care about those we support, our colleagues, our customers and our stakeholders.



ACCOUNTABLE

We are all responsible for our actions and we inspire each other to make decisions and take ownerships.



COMMUNITY

We take pride in our inclusive and thriving community with its unique network of support.



TEAMWORK

We achieve our goals together through the strength of our collaboration and communication.

The support we provide: HOMES

Through a wide range of purpose-built homes, care and assisted living accommodation, RBLI's village in Aylesford is fast becoming a thriving intergenerational community of around 340 homes.

KEY ACHIEVEMENTS FOR 2022-23

- Work at RBLI's Centenary Village development continued at pace, with Phase 2A completed in July 2022. This phase signalled the addition of 40 new homes, including a 24-apartment assisted living accommodation for veterans over the age of 55 at Greenwich House, 12 apartments with younger ex-service personnel of more recent conflicts in mind at Sapper House, and additional houses for veterans and their families in need of a suitable and safe place to call home. This £22m development will ensure that RBLI can support hundreds more military veterans and their families every year for the next one hundred years.
- During the latter part of the financial year, RBLI signed a block funding contract with the NHS to provide four fully furnished apartments at Greenwich House for patients admitted from Maidstone and Tunbridge Wells NHS Trust and who are ready to move back into independent or residential living.
- In May 2022, The Lord-Lieutenant of Kent, The Lady Colgrain, officially reopened Bradbury House, previously known as Gavin Astor House, following a £3.5m refurbishment. With the addition of specialist dementia suites, Bradbury House can now provide top-level, around the clock care in an empathetic setting to those living with dementia.
- In June 2022, a graduate team from Barratt Developments completed work on a new £100k dementia garden next to Bradbury House. Having raised funds to build the garden, the graduates worked alongside dementia specialists to ensure the garden incorporates accessibility features, such as raised flower beds, for as many residents as possible to enjoy. This project is the latest in a multi-layered partnership between RBLI and Barratt Developments which won the award for Corporate National Partnership Champion in the 2020 Charity Times Awards.
- We were delighted that our care homes, Bradbury House and Appleton Lodge, attracted higher than ever numbers of reviews, three times up from 2021, and ratings. Bradbury House was rated 9.7/10 and Appleton Lodge 9.5/10.
- We undertook a staff and resident satisfaction survey across all assisted living accommodation. The results prompted new initiatives, including preparing meals on site and minimising reliance on pre-prepared and processed ingredients.
- A key strategic and financial objective was to increase the number of homes and the occupancy levels across RBLI's village. An increase of 23% in occupancy was achieved through the addition of new flats and houses as well as attracting new residents.



Occupancy figures for FY 22-23:

	31 March 22	31 March 23
Appleton Lodge	11	12
Bradbury House	33	48
QEC	39	40
Greenwich House	0	24
Mountbatten Pavilion	20	26
Housing	97	96
TOTAL	200	246

PLANS FOR 2023-24

- The spade was put in the ground at Phase 2B of the Centenary Village in June 2023, commencing 52 weeks of work. This important next stage will include a female-only HMO for veterans, the first of its kind in the UK, which recognises the growing number of women in the Armed Forces.
- Included in this next phase of development will be a new community centre providing a hub for veterans of all generations and experiences to meet, form friendships and feel at home amongst fellow comrades, as well allowing access to the wider community.
- The addition of a state-of-the-art IT suite will enable veterans to develop their skills and career potential, while the on-site gym will support our residents' and staff's physical and mental wellbeing.
- Plans for Phase 2C have been revised following a strategic review of our property portfolio. We decided to sell part of the land initially proposed for this development, and we will use these funds to deliver other planned services for RBLI's beneficiaries.
- We will increase the number of permanently booked rooms at Greenwich House by Maidstone and Tunbridge Wells NHS Trust from four to six on a rolling six-month contract with a further option to extend.
- As part of this initiative, the NHS will provide free certified stroke recovery training to care staff working at the Charity's assisted living facilities.
- For the upcoming financial year, RBLI will be working to a budgeted target of 96% occupancy across the village.
- We have plans to create a new garden at Queen Elizabeth Court, one of the Charity's two assisted living homes, which will improve direct access from the ground floor apartments. The garden will also feature raised beds, enabling residents to enjoy growing a range of vegetables, herbs and flowers. This has been made possible by the generosity of Barratt Developments.
- We listened to the residents and staff about the preparing of meals in RBLI's assisted living facilities and we are rolling this out across all care services.

Terry's story

"I'm absolutely over the moon with this place and all of the people."

Terry, 1957-2023



Terry O'Grady, 66 described his situation as "pure hell" when, having been diagnosed with a terminal condition, he found himself living in a bedsit with a leaky

ceiling and shared bathroom, surrounded by constant banging, shouting, and screaming.

With his health deteriorating, Terry was admitted to Maidstone Hospital for three weeks before being referred to an NHS flat in RBLI's Greenwich House, where he met team leader, Donna Sears.

Despite his father having served in the Air Corps, Terry had no knowledge of RBLI before moving in, but immediately felt at home. "I'm absolutely over the moon with this place and all the people", said Terry.

Shortly after moving in at Greenwich House, Terry started to go on walks, do his own shopping, and even started cooking his own meals at home. "It's incredible how far he came", explains Donna.

Just three weeks after arriving, Terry moved into one of the permanent flats available at Greenwich House, with more room for his family to visit; including his grandchildren.

Terry passed away peacefully from his condition in April 2023. He will be much missed at Greenwich House but the legacy he leaves is one of overwhelming positivity.

The support we provide:

EMPLOYMENT

RBLI supports veterans and those with disabilities into employment through our nationwide employability programmes as well as roles at our social enterprises.

KEY ACHIEVEMENTS FOR 2022-23

- During the financial year 2022-23, more than 1,200 veterans connected with the Lifeworks team via email, phone, text, video call or face-to-face to provide the guidance or direct support they need.
- 450 veterans have been supported towards employment since receiving Lifeworks' support in the last financial year. The breakdown across the three services are:
 - Army 70%
 - Navy/Royal Marines 20%
 - RAF 10%
- We have extended the reach of the service by adding an option for veterans to access Lifeworks remotely. In addition to our residential four-day courses, Lifeworks can now be delivered directly in a modular form to veterans who are unable to travel, or those who are already employed but seeking career progression advice.
- The Lifeworks team has been forming new employment partners, which has resulted in more veteran-friendly employment opportunities being shared via the 'Lifeworks Hub'. The 'Lifeworks Hub' is an online resource that can be accessed anytime, further supporting veterans in independent learning and/or training.
- Increasing awareness of Lifeworks has been a key focus for us during 2022-23. We developed a bespoke marketing plan which included hearing from stakeholders and incorporating paid advertisements on our social media channels for the first time.
- RBLI has increased employment opportunities for veterans and people with disabilities, with 111 employees now working in our social enterprises.
- Six Britain's Bravest Manufacturing Company (BBMC) employees underwent training to upgrade their skills and qualifications.
- Four Gurkha veterans working in our signs division were promoted to new roles; the most internal promotions in our social enterprises in any given year.
- After initially joining BBMC, Army veteran Tim Brown moved to a new position as a Lifeworks Coach, where his military background and supportive nature is proving to be an invaluable asset to the programme.



PLANS FOR 2023-24

- We will offer 24 courses with one course on location every month and one taking place at RBLI's village in Kent. We plan the locations to include veterans who are furthest from the labour market, spanning the length and breadth of the UK, from Glasgow to Portsmouth, to Cardiff and Hull.
- We will ensure a UK-wide reach through priority locations where the recent census shows veterans are concentrated.
- We are carrying out a year-long evaluation of the Lifeworks programme to determine and highlight the holistic benefits that the courses deliver, in addition to positive employment outcomes.
- The Lifeworks team is working towards the SQA accreditation for the four-day course content. This will be based on the employment skills the course provides by giving every Lifeworks veteran an internationally recognised qualification.
- We continue to seek out Lifeworks referral partners and work towards a more transparent veteran support roadmap, working as part of the COBSEO employment cluster whilst supporting local government to help more veterans into employment.
- We are planning to improve the 'Lifeworks Hub' with new material including more video training for on-demand modular support.
- Over the next year, we have set targets to employ more veterans who live on RBLI's village to fill internal vacancies.
- The Access to Work contract comes to an end in June 2023 as our bid in partnership with Jobs22 to continue offering this service was unsuccessful. We were unable to match the price and this will now be delivered by two new prime providers in Reed in Partnership and Maximus UK Services Limited.
- RBLI's Building Better Opportunities programme will be withdrawn after vital EU funding required for running the programme came to an end.
- We are extremely sad to lose these services and we are thankful to both teams for their hard work in ensuring that RBLI delivered these important services so diligently to our beneficiaries who are searching for work.

Nick's story

"I walked out of the Lifeworks course smiling. It was a **massive confidence boost** and I should've done it ages ago!"

Nick – Royal Navy veteran



After 24 years in the Royal Navy, Nick now suffers from severe arthritis and problems with his spine, hips and joints. Nick told us that his chronic pain was slowly eroding

his personality and mental health, and he was finding it difficult to find work due to a lack of confidence and was afraid of how his disability would affect his employability.

Since attending our award-winning Lifeworks course, Nick has gained a new-found confidence, taking away an improved knowledge of his employability skills such as interview techniques and an ability to respond to interview questions. Lifeworks also helped Nick with tips and support for job searching and identifying key companies of interest.

Nick commented that he had been reluctant to take the first step into support from a charity, but now looks forward to new prospects in his life. Our Lifeworks experts pride themselves on supporting every veteran simply by learning about their individual situation and experiences and using that to boost their confidence for new employment opportunities.

The support we provide:

WELFARE

RBLI's unique STEP-IN welfare model provides veterans and their families with structured, holistic support which is tailored to their individual needs to help them overcome a range of challenges on their way to independence..

KEY ACHIEVEMENTS FOR 2022-23

- RBLI's STEP-IN programme provided 92 residents with welfare support.
- 176 STEP-IN welfare meetings held with residents across the village, with 116 taking place with those residing in our emergency accommodation, Mountbatten Pavilion.
- Mountbatten Pavilion saw 20 new veterans move in, 14 of whom accessed a Lifeworks employment course, and 16 move out and into move-on accommodation both on and off the village: a key measurable success for the Charity.
- 100% of the residents at Mountbatten Pavilion accessed the STEP-IN welfare programme.
- We increased the numbers of staff in the welfare team by employing a second STEP-IN Officer to deliver our welfare services.
- Operation Fortitude, a new funding and support scheme created to end veteran homelessness, was announced in December 2022. We have joined and can now access key information and national referral routes for housing and welfare.
- We have established a new partnership with Alcoholics Anonymous who now have direct contact with residents to provide one-to-one support.
- The PTSD Resolutions team continue to visit the RBLI village twice a week, bringing qualified psychotherapists to help veterans recognise and learn to manage their PTSD. This collaboration guarantees speed of delivery and specialist support to those who need it; a key example for the success of working in partnership.
- We are delighted that communal activities on the village are now being reinstated after the pandemic. We have employed a Lifestyle and Wellbeing Coordinator to lead on activities and hear from residents to help us better understand needs and choices of our residents.
- We have set up an activities programme which includes weekly water sports during the summer months and other activities such as equine therapy and camping/activity trips.



PLANS FOR 2023-24

- We have a target to reach full occupancy at our emergency accommodation Mountbatten Pavilion.
- We aim to provide more support for the veterans through a partnership with ReferKent. This will give access to 70 other organisations who offer support on debt management, domestic violence, homelessness and mental health issues.
- Further plans to work in partnership with others to enhance our service offering and speed of delivery will continue, including work with Men in Mind, who have been lined up to provide mental health awareness training to residents and staff.
- RBLI has plans to use three smaller rooms at Mountbatten Pavilion as emergency spaces for homeless veterans to use for the short term.
- We will employ a STEP-IN Officer with a specialism in drug and alcohol addiction to implement group recovery programmes for those who want to remain drug and alcohol free.
- As a proven model of support, the Charity will work at extending STEP-IN to those in our care and assisted living homes on the village.
- We have worked with the Kent Community Rough Sleepers NHS Trust to secure free dental treatment for the residents at Mountbatten Pavilion.

James' story

“Don’t give up, **it’s okay not to be okay**. Talk and get the help that’s out there. I am living proof!”

James



James’ 11-year Army career included two tours of Afghanistan with the 1st Battalion Royal Anglian Regiment. After leaving, his mental health deteriorated resulting in

alcohol dependency, the breakdown of his marriage and ultimately homelessness.

Following the suggestion of a volunteer worker, James’ sister, Katie, contacted RBLI and in April 2021, James moved into Mountbatten Pavilion to begin a bespoke STEP-IN programme. He successfully detoxed under a residential rehab programme and received weekly counselling from PTSD Resolutions. He also began volunteer work at The Great Comp Garden, one of Kent’s finest gardens in Sevenoaks.

James is now making great progress towards independence and continues to be supported by the RBLI welfare team. He has moved into his own flat in the Centenary Village and has secured a voluntary position at Kent Life in Aylesford. James has also applied for his driving licence and looks forward to being independent and future employment opportunities. James informs us that his future looks promising and the support he has received from RBLI has been life changing.

James also embarked upon his own 10k running challenge in 2022, aptly named “James’ Journey” to raise awareness of mental health and PTSD and raise funds for the Mountbatten Pavilion refurbishment, a place now very close to his heart.

How we make it happen: FUNDRAISING

Donations continue to make up a key part of RBLI's income, covering community fundraising, individual giving and major gift donations. This support is crucial to the work RBLI is able to do in supporting those who need it most.

KEY ACHIEVEMENTS FOR 2022-23

- Our generous supporters gave £4 million.
- After being restricted to virtual-only events by the pandemic, we were delighted to welcome supporters back in person for some new challenges, including a Tommy 10K in the stunning grounds of Eridge Park.
- In January 2023, we invited people to kick off the New Year by fundraising for RBLI by walking or running 10,000 steps across the month, raising £75k.
- The Great Tommy Sleep Out returned for a fourth year in March 2023, with over 3,000 individuals and groups sleeping outdoors. The event raised over £450k, a 27% increase from the previous year.
- The Chairman of our Trustee Board hosted his own Great Tommy Sleep Out, with 30 key supporters joining him at Fort Amherst, that generated a record-breaking £32k in sponsorship. We are grateful to each person who took part and worked so hard to achieve this amount.
- Falklands 40, a fundraising challenge to commemorate the anniversary of the Falklands War, contributed more than £100k to the annual fundraising total.
- We were delighted to be chosen for the Daily Telegraph 2022 Christmas Appeal, which raised £145k and promoted the Charity's work to a large new audience. As part of the campaign, Daily Telegraph journalists visited RBLI and published twelve articles featuring veterans who have benefitted from our support.
- After launching in 2020, the Tommy Club continues to go from strength to strength. In 2022 we increased the number of Champions by 67% and are extremely grateful for their donations and significant fundraising efforts.
- Important corporate partnerships with Morrisons, Annington, Barclays, Calleva Foundation, Barratt Developments, SERCO Foundation and ABF The Soldiers' Charity provided vital support to our Lifeworks programme.
- We were overwhelmed with the generosity of our partners with particular thanks to The Colyer-Fergusson Charitable Trust, The Michael Uren Foundation and The Lawson Trust who all gave towards the Centenary Village development to enable us to move ahead with the building programme.
- Further support for the Centenary Village came from The Gosling Foundation for the new IT learning suite, with Frank Brake Charitable Trust and Peter Cruddas Foundation supporting Greenwich House.
- The Royal Engineers' Association provided support through their innovative welfare partnership and Queen Mary's Roehampton Trust, and the Armed Forces Covenant Fund contributed to the intergenerational activities covering nursing care, fitness, horticulture, and wellbeing initiatives at Mountbatten Pavilion.



PLANS FOR 2023-24

- The Tommy Club is a key source of fundraising income and we have plans to increase the number of Champions by over 60%.
- We will grow the income and number of participants taking part in the Great Tommy Sleep Out, with registration already open.
- We will update our gifts in Wills materials to encourage more people to consider supporting RBLI with a gift in their Will. This is in addition to the free Wills services that we have in place already.
- We will raise the remaining £900k to meet the target to complete the Centenary Village development plans.
- Fundraising will continue for other exciting projects across the village including development of more shared homes, improvements to existing properties and investment in green spaces.
- We will raise funds specifically for mental health support through our STEP-IN welfare programme, as well as employment through our nationwide Lifeworks course.



£4 MILLION

raised by supporters during 2022-23



£450K

raised by The Great Tommy Sleep Out



£145K

raised by the Daily Telegraph Christmas Appeal



67%

increase in Tommy Club membership



How we make it happen: PEOPLE

People are at the heart of what RBLI delivers and we recognise that a motivated and cohesive workforce is key to the future success of the Charity. We can achieve more together with effective teamwork than as individuals.

KEY ACHIEVEMENTS FOR 2022-23

- In September 2022, we secured Investors in People accreditation for another year, with an objective to attain a gold award at our next review in 2025.
- RBLI consulted staff and other stakeholders to develop our values. This was achieved by speaking to teams and allowing staff to choose their favourites in a survey.
- We introduced an employee forum, which welcomes participants from all areas of the organisation to improve engagement across RBLI and promote cohesive working.
- Instant awards were introduced during the year 2022-23, where staff can nominate colleagues to recognise where they have gone over and above the requirements of their job role. This will be further developed to include how employees are meeting the organisational values.
- A management development programme has been introduced, to ensure RBLI managers are fully supported with upskilling and training opportunities.
- As part of a wellbeing strategy to support staff, we have trained a team of 20 mental health first-aiders. We have also introduced training in stress management and mental health awareness for all staff members.
- As an equal opportunities employer, RBLI is proud to be a Disability Confident Leader and is looking at ways to further raise awareness amongst staff through equality and diversity training.



PLANS FOR 2023-24

- We will launch and embed our recently established values over the forthcoming year, including them in new colleague induction, and our newly adapted Personal Development Reviews for all staff.
- We will look at re-establishing a volunteering programme now that the World Health Organization (WHO) has declared an end to COVID-19 as a public health emergency.
- From April 2023, we will be introducing the real living wage as a minimum rate of pay, which aims to ensure a fair standard of living for all staff.
- Staff retention is a key strategic aim. There is a drive to ensure that RBLI becomes an employer of choice and enhances its reputation as a great place to work.
- We will be working to further ensure that staff are made aware of the benefits available to them, such as defined contribution pensions, employee assistance programmes and cash plans.
- RBLI will be introducing learning and development opportunities for staff and improving communications, including a monthly staff newsletter and an app for those who do not have access to an RBLI email.



2022/23

RBLI re-awarded with IIP accreditation



203

colleagues voted for RBLI's values



50

instant rewards given to colleagues by their peers



How we make it happen: RETAIL

Retail is a growing contributor to RBLI's revenue with the USP that all products sold are made and/or fulfilled by veterans or by people with disabilities. This resonates strongly with our customers.

KEY ACHIEVEMENTS FOR 2022-23

- During the financial year 2022-23 we launched several new product lines and welcomed 13,485 new customers to RBLI through the online shop.
- A new product range to celebrate the Queen's Platinum Jubilee proved highly successful, generating £200k revenue through sales of lamp post signs, bunting, flags, pins, stickers, placemats and commemorative coins.
- Remembrance is an important period for our retail activity and, in November 2022, we launched 17 new Remembrance themed products which generated £300k of revenue.
- We embarked upon our first licensing agreement with an established seller of fine jewellery and collectables, contributing £25k during the financial year through the creation and sale of a ring for military veterans.



PLANS FOR 2023-24

- We have a target to increase our retail net income by 35% through growing online sales and increasing the amount of fulfilment work.
- We want to increase the income from our fulfilment services by 16% through new customers and larger contracts.
- We will expand our retail business by selling our range through new retail outlets to reach new customers in addition to our existing online shop.
- Achieve an increase of 80% in new customers which will be met by diversifying our product ranges in new markets, including a Coronation collection, pet range and new MOD products.
- We are exploring the expansion of our licensing strategy as an area for potential growth.



13,485

new customers visited RBLI through the online shop



£300K

revenue generated through a new range of Remembrance products



£25K

generated through a new licensing agreement



How we make it happen: MANUFACTURING

RBLI has three social enterprise factories in the UK, situated in Kent, Surrey and Renfrewshire. These cover the manufacturing of signs for road and rail, and wooden products such as pallets and fruit bins, as well as printing and mail facilities.

KEY ACHIEVEMENTS FOR 2022-23

- Sales have been strong across the two signs divisions in Kent and Renfrewshire. In total, around 100,000 signs were manufactured and sold from Kent's BBMC, covering approximately 25,000m², with a further 41,000 made in Scotland at SBMC equating to just over 10,000m².
- We were honoured to be awarded the contract to manufacture steel tree-planting plaques for the Queen's Green Canopy project, one of only four approved manufacturers which generated £155k in revenue. The plaques were made by veterans at Scotland's Bravest Manufacturing Company.
- SBMC's biggest single sign contract last year was for Scottish Government/NHS Scotland "No Smoking" legislation. 1,557 signs were manufactured, delivered and installed on every NHS Scotland hospital and clinic site in Scotland, this included the mainland, Hebrides and the Northern Isles. The signs were manufactured in August 2022 and installation completed by February 2023.
- Network Rail has committed to buying safety signs through BBMC for a ground-breaking safety project to protect those working on the railway tracks BBMC has already supplied 340 of these signs with future orders for almost £375k.
- Our pallets division has struggled due to fluctuating sales and higher raw material prices, driven by the war in Ukraine. Despite a difficult trading year, we produced 220,000 pallets, including 65,000 for one key customer.
- Our print site in Leatherhead recorded 1,522 orders in this financial year, demonstrating the demand for print and mail services.



PLANS FOR 2023-24

- Highways England has committed to spending £1 million in the forthcoming year, which represents a 25% year-on-year increase. The announcement was made in March 2023 by Malcolm Dare, Executive Director of Commercial and Procurement National Highways.
- A project is underway to provide £119k of high voltage signs for Transport for Wales in line with infrastructure changes to the voltage.
- RBLI will further promote the concept of 'buying social' to reinforce the key message that buying through us enables us to positively change lives every day, through our employment support to those who need it.
- New leadership and processes have now been implemented for wooden products to improve procurement, stock holding and just-in-time operations. As a result, we anticipate an improved performance during the forthcoming year.
- We will focus on forging new manufacturing partnerships and leveraging existing customers within our community to ensure our social enterprises can fully demonstrate the RBLI's values.
- A strategic focus will be increasing the volume of commercial signage we produce in the social enterprises as this is a key market to expand our operations.



141,000

signs were manufactured and sold by BBMC and SBMC combined.



1,557

no-smoking signs manufactured by SBMC for Scottish Government/NHS Scotland



222,000

pallets produced by our wood division, including 65,000 for one customer



1,522

orders fulfilled by our print site in Leatherhead



GOVERNANCE, MANAGEMENT & RISK

Governing document

Royal British Legion Industries Ltd. (RBLI) is a charitable company limited by guarantee and was set up on 2 September 1919, when it was called Industrial Settlements (Incorporated) Limited. It is governed by Articles of Association which were last amended in October 2022. The Articles set out its charitable objects which are:

- The relief of those in need by reason of age, ill health, disability, or incapacity.
- The relief of the charitable needs of Members and former members of HM Forces, their relatives, and dependants.
- The advancement of education and training.
- The relief of unemployment for the benefit of the public in such ways as may be thought fit including assistance to find employment.
- To promote equality of opportunities for people with disabilities in relation to their access to employment.

As both a charity (registered charity numbers for England & Wales 210063 and Scotland SC048795) and a company (registered company number 00158479) RBLI is subject to both charity and company law. It is further subject to all relevant legislation within its geographical areas of operation, those being England and Scotland. The registered office of the charity is situated in England.

Reference and Administrative Information

The Trustees in office during the year and as at the date of this report, the Senior Leadership Team of the charity, its principal places of business and its professional advisers, are set out on page 63 of this report.

Board of Trustees

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, have overall responsibility for the strategy, direction, and control of RBLI, including ensuring robust governance arrangements are in place. They govern in accordance with the Articles of Association, which details the decisions that are reserved for the Board

and therefore cannot be delegated. This document also allows for delegation and therefore, authorisation can be given to individual Trustees, committees, or staff, to act on behalf of the Board in specific areas. During the year a Matters Reserved for the Board and Scheme of Delegation document was approved by the Board to support this delegation.

The Board provides overall policy direction, and the management of the charity is delegated to the Chief Executive and the Senior Leadership Team. The Board meets quarterly, and papers are made available prior to Board Meetings including business plans and budgets.

In determining the remuneration of key management personnel within the charity, including the Chief Executive, consideration is given to the level of responsibility and skills requirements of the role, the market rate and external benchmarks for an equivalent role within the sector and relativity with other senior roles within the organisation. Remuneration for key management roles is recommended by the Chief Executive and approved by the Chair of Trustees. The remuneration of the Chief Executive is recommended by the Chair of Trustees and agreed by the Board of Trustees.

The Articles of Association require that the Board of Directors consists of a minimum of two but not more than fifteen members of the charity, excluding any ex officio members of the Board. Trustees are formally appointed at the Annual General Meeting in accordance with the terms they have agreed to serve. Where a vacancy arises during the year, the Trustees can co-opt a new trustee, who will then be formally appointed at the following Annual General Meeting.

Trustees are recruited based on the skills required on the Board. To support this a gap analysis is undertaken against the agreed skills and experience. The recruitment process, which is based on the Trustee Recruitment Policy, looks to ensure that there are a diversity of interests and experience brought to the Board. During the year three new Trustees were recruited, all of whom are members of a Board sub-committee. It is planned to revisit the skills gap analysis during 2023, with the view to recruit in areas such as social enterprise and digital transformation.

Newly appointed/elected Trustees are given induction training on their duties and responsibilities. This includes, although is not limited to, provision of key documentation such as Articles of Association, reports and financial statements and details of divisional work streams. In addition, on-Boarding visits to the various Royal British Legion Industries sites are undertaken at which introduction meetings are held with key members of staff. There are several key policies in place for Trustees, including the Code of Conduct and Conflicts of Interest Policy, which are provided during this period.

The Board of Trustees holds strategy days with the Senior Leadership Team at least once a year. The Board reviews existing operations of the charity and considers strategic options for the future. During the year the Trustees attended the two departmental open sessions run by the Fulfilment and Fundraising teams and took part in events on-site such as the Staff Awards and key visits.

Board Sub-Committees

The Board has three formal sub-committees, all of which have approved terms of reference, are chaired by a trustee with relevant experience and have a membership of Trustees, with the Chief Executive and other Senior Leadership Team members in attendance. During the year the following committees were in place and held meetings at least quarterly in-line with the Board timetable.

Care & Welfare Committee

The Care and Welfare Committee considers all care and welfare matters across RBLI's village, reviewing:

- standards of care within the care and welfare setting
- relevant risk registers
- significant incidents
- audit and inspection results

The committee is also responsible for providing updates in relation to any developments within the sector on both a local and national level.

Estates Development Committee:

The Estates Development Committee is responsible for overseeing the Strategic Property Plan, which provides the vision for estates development across RBLI and overseeing any major property projects. It also reviews the Property Asset Management Plan, which details the maintenance requirements of the properties.

Finance, Performance & Remuneration Committee:

The Finance, Performance and Remuneration Committee is responsible for reviewing the operational and financial performance of RBLI, considering strategic and corporate risks, and evaluating the effectiveness of the risk management approach. It also oversees the annual audit process.

Senior Leadership Team

The Senior Leadership Team (SLT), which comprises the Chief Executive and the divisional Directors, is the principal management committee for RBLI, given delegated authority for day-to-day matters through the formal Scheme of Delegation. All members are accountable to the Chief Executive and through this support the delivery of the short to medium term strategic decisions for the organisation. There are SLT meetings held every two weeks; covering both performance and strategy. Members of the SLT attend Board and sub-committee meetings when required, to present papers for their area of responsibility. The Chief Executive, Director of Finance and Performance and the Company Secretary attend all Trustee Board meetings.

Governance Developments

Following on from the establishment of a Governance and Compliance Department in the previous financial year the decision was made to create a Director role to oversee this function.

The Governance team, lead on risk, data protection and legal and regulatory compliance. They also handle policies and procedures and all company secretariat matters. The team has been strengthened

GOVERNANCE, MANAGEMENT & RISK

Continued

during the year and an extensive governance training programme has been developed which will be rolled out over the year.

During the year an assurance framework has been developed, the purpose of which is to give sufficient, continuous, and reliable assurance to Trustees on RBLI's governance and management of the major risks thereby helping to ensure effective and efficient working practices. As part of this programme departmental heads provide an annual self-assessment against internal controls. These are summarised at a divisional level, approved by Directors, and at a corporate level. The corporate level summary forms the basis of an annual Statement on Internal Control, which is signed by the Chief Executive and the Director of Governance, Compliance and Business Systems on behalf of the SLT. Action plans have been established for areas where further work is required.

Charity Governance Code

RBLI support the principles of the Charity Governance Code, as shown by the Board's formal adoption of this code in September 2021. During the 2022 / 23 financial year work was undertaken to review our practice against the principles and recommended practice. Several work streams that had already been identified, in areas such as formal delegation, policies and procedures, Board planning and definition of the new values for RBLI have been completed.

We recognise however that there is still work to do to improve our use of data and systems, which we are addressing through our digital strategy and transformation programme, as well as strengthening our approach to equality, diversity and inclusion, an initiative which will be led by the Director of People and Culture and supported by SLT. In addition, we are exploring the evaluation and monitoring of the charity's impact.

Our self-assessment against the code going forward will be continuous.

Supporter Promise

We set the highest standards for our fundraising and comply with the relevant charity and data protection laws. Our aim is that supporters and volunteers are able to give to and fundraise for RBLI with confidence and trust that their hard work and generosity makes a difference. We are members of the Fundraising Regulator and we comply with the Fundraising Code of Practice as well as keeping up to date with Fundraising Preference Service registrations.

We have a Supporter Promise that describes how we approach our fundraising activity with details of how to contact us if we fall short of this. We are a small team and in some cases we use third party agencies with specialist expertise to support our work. This is a more cost effective way of working than trying to do everything ourselves. Each external supplier has been carefully selected and we have in place a service level agreement which is closely monitored by our colleagues.

We believe in being transparent, open and honest in relation to our fundraising and in how we represent veterans and everyone who benefits from RBLI services. We are careful to engage them in the planning and ensure they have given permission before these materials are made available to our supporters or the general public.

We are especially careful and sensitive when engaging with vulnerable people. We make it easy for our supporters to tell us how they want us to communicate with them and we never swap or sell their details to third parties.

Public Benefit

The Trustees confirm that reference has been made to the guidance contained in the Charity Commission's guidance on public benefit of the Charities Act 2011, when reviewing the charity's aims and objectives and in planning future activities. The Senior Leadership Team are involved in strategic planning with the Trustees and their recommendations are then formally approved by the Board.

The Trustees are satisfied that the current and planned activities will continue to align and meet the public benefit requirement as outlined in the Charities Act 2011, namely through the promoting of community interests and assisting veterans and disabled people.

Complaints

RBLI is committed to providing an excellent standard of service to all our beneficiaries, users, customers, supporters and the organisations that we support across our diverse operations. Where we get this right, we encourage positive feedback. Where we get this wrong, we will seek to address and improve, taking all concerns and complaints seriously and aiming for resolution as quickly as possible.

We have an organisational policy and procedure in place for complaints, which is underpinned by local procedures and processes. The procedure details who will respond and investigate complaints, depending on what the complaint may be about. It also details the three-stage process in place for complaints and how to move on to the next stage if the complainant is not satisfied.

We seek to investigate complaints at a local level wherever possible, with the relevant Director having oversight, moving through the stages if required. We also aim to meet the deadlines set within our procedure. During the year we did not always meet this standard and are working to streamline our processes to ensure this measure improves going forward.

As members of the Fundraising Regulator we record all complaints that we receive about our fundraising. In 2022-23 we recorded just six complaints, all of which were dealt with quickly and effectively. We were able to resolve these with the supporters concerned without referring them to the Fundraising Regulator.

Risk Management

RBLI's Risk Management Strategy sets out the high-level risk management framework including how to

address risks at different levels. RBLI aims to have a risk aware rather than risk averse culture and accepts that the avoidance of risk at all costs is unrealistic; to take opportunities in areas such as the development of the Centenary Village a certain level of risk is required. These risks however need to be managed to within an acceptable framework.

RBLI maintains risk registers at departmental, divisional, corporate, and strategic level. There is a mechanism for escalation of risk. The corporate risk register, which is produced as an escalation of divisional risks, is discussed at SLT meeting every two weeks. Divisional Directors are responsible for ensuring the risks within their area are managed to an acceptable target risk level.

The strategic risk register, which contains the risks identified by the Trustees and the SLT, are reviewed at every Board and SLT meeting. The FPR Committee reviews this register in more detail, reviewing individual risks together with the associated controls.

A training programme for governance was introduced for staff and Trustees during the year and includes an overview of the risk management strategy together with detailed risk management sessions.

As part of the work on risk management the appetites given on a risk-by-risk basis have been reviewed in support of RBLI's overarching risk appetite statement. The statement is given below:

'RBLI has no risk appetite for any health and safety or safeguarding risks that could result in injury or harm to staff, volunteers, residents, beneficiaries, or any other relevant stakeholder. The safety and care of others is behind everything we do, and we will continue to ensure robust controls are in place to mitigate risks in these areas.

In addition, the tolerance levels set for the failure to comply with legislation and regulations or for financial loss is low and accordingly we continue to review the controls in place within these areas to ensure that there is no negative impact on the people we employ, care for and support.

GOVERNANCE, MANAGEMENT & RISK

Continued

As an organisation that is risk aware rather than risk averse, RBLI is willing to acknowledge and therefore accept that occasionally there may be risks arising in relation to areas such as the cultural change programme we are currently undertaking and the recruitment and retention of staff, which may materialise. As with all the risks we face these remain under review and work continues to reduce the likelihood and mitigate any potential impact.

Strategic Risks

In the table below we have shared what we consider to be the main strategic risks to the achievement of our strategy. These are based on the strategic risk register at the year-end, updated to reflect any changes since that date.

RISK CATEGORY	CONTROLS AND FURTHER ACTIONS
Health and Safety In a complex organisation such as RBLI there are potential health and safety risks to staff, in particular within our manufacturing businesses, if training and awareness is not maintained or we operate with an insufficient maintenance programme for machinery and building.	<ul style="list-style-type: none">■ Qualified Health & Safety Manager in place■ Risk assessment process■ Equipment inspections■ Programme of training, inspections, and audit in place■ Developing health and safety support roles within each division■ Strengthening governance through revision of the health and safety committee structure■ Strengthening reporting processes through introduction of specialist health and safety software■ Revisiting building maintenance programme
Financial Performance Reduction in reserves and cash flow because of lower occupancy rates in Living, lower sales in manufacturing, higher use of agency care staff or general cost increases that cannot be passed on to customers.	<ul style="list-style-type: none">■ Annual budget setting process, which includes review and challenge from SLT and Trustees■ Management of working capital, particularly stock and receivables■ Monthly performance reviews led by Chief Executive and Director of Finance and Performance■ Annual going concern exercise
Attracting and retaining staff The current active employment market results in difficulty recruiting and/or retaining staff and higher costs through greater use of agency staff.	<ul style="list-style-type: none">■ Strong marketing campaigns for recruitment into the care settings■ Initiatives to improve staff engagement such as the Chief Executive's Roadshows and Tactical Teams■ Staff Forum■ Open-door sessions■ Strong training programmes■ Organisational values, which were developed through collaboration with staff

RISK CATEGORY	CONTROLS AND FURTHER ACTIONS
Legislation and regulations Non-compliance with laws and regulations because of inadequate training could result in reputational damage, regulator intervention and fines and associated financial loss.	<ul style="list-style-type: none">■ Internal support provided by the Governance Team■ Director of Governance, Compliance & Business Systems has oversight■ Robust employment processes that ensure the employment of competent staff■ Continual training in key areas such as GDPR■ Formal review processes such as audits■ Monitoring programmes
Organisational and cultural change As we continue with a period of organisational and cultural change, poor communication and insufficient project management could result in delays in the transformation programmes.	<ul style="list-style-type: none">■ SLT meetings every two weeks■ Data strategy Board in place■ Digital strategy updates provided■ Chief Executive's Tactical Teams in place to drive forward change■ Managers' training programme in place■ Staff forum■ Values developed with staff, these will form the basis of Performance Development Plans going forward
Cyber Security Lack of continued training and investment in security could cause data breaches and the resulting reputational damage and fines.	<ul style="list-style-type: none">■ Regular testing, both internally and using external providers■ Ongoing training■ Policies and procedures■ Automated controls
Business Continuity Inadequate planning and training could result in the delayed recovery from a business continuity event, resulting in reduced operational capacity, income loss and reputational damage.	<ul style="list-style-type: none">■ All key documentation currently under review■ Training ongoing■ Desk-top test planned for later in 2023■ Learning taken from any actual incidents and improvements made if necessary■ Alternative working arrangement set up■ Arrangements in place within manufacturing to move work to other sites■ Technology solutions such as back-ups in place

GOVERNANCE, MANAGEMENT & RISK

Continued

Directors' Indemnities

As permitted by the Articles of Association, the charity indemnifies the Directors/Trustees against any liability incurred in that capacity to the extent permitted by the Companies Act. In addition, an insurance policy is in place for Directors and Officers, the amount covered in the financial year being £2m.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware.
- The Trustees have taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditors

BDO LLP were reappointed by Board as auditors of the charity for the 2022-23 financial year.

Trustees' duty to promote success of the Charity – Section 172 statement

Trustees have a duty to promote the success of the charity under section 172(1) of the Companies Act 2006. As the Trustees of RBLI, we always act in good faith and would promote the success of the charity for the benefit of its members as a whole and in doing so have regard, amongst other things to:

- The likely consequences of any decisions in the long term
- The interests of employees
- The need to foster the charity's relationships with third-party stakeholders
- The impact of charity's operations on the community and the environment

- The desire for the charity to be best in class for providing support to beneficiaries
- The need to act fairly and equally towards our members

The Trustees of RBLI consider, both individually and together, that they have acted in good faith to achieve the above. The Trustees delegate day to day management and decision making of RBLI's operations to its Chief Executive and Senior Leadership Team and this plays a key part in ensuring the Trustees' duty in this area is fulfilled. Trustees are members of various committees with senior staff in attendance at which regular operational updates are provided.

More strategic updates are provided at Board Meetings to ensure the charity is on target to meet its strategic objectives to beneficiaries and the wider community.

Our environmental commitment

As a respected Charity which puts care for individuals at its heart, not only do we need to ensure the wellbeing of our beneficiaries, but we must go beyond this to ensure that all we do minimises our impact on the environment. As such, reducing our carbon footprint, waste and caring for the natural resources we own are all accepted, and even expected, ways to create impact.

We have established an Environmental Management System and allocated roles and responsibilities to internal environmental leads, created a consumer and production register of factors that can potentially impact the environment and conducted an external gap analysis. We achieved ISO14001 accreditation in May 2022.

Our methodology for reporting emissions is based upon those areas where we have operational control and are charged for energy consumption.

		22/23	21/22
		KWh (000)	KWh (000)
SBMC	Electricity	70	76
	Gas	269	341
Leatherhead	Electricity	10	12
	Gas	38	28
Aylesford	Electricity	735	655
	**Gas	1,999	1,753
Total		3,121	2,865

Indirect Emissions (tCO ₂ e)	Electricity	623	571
Emissions per FTE	*Gas	2.18	2.13

* Emissions per FTE have increased reflecting the increased usage in 22/23 following the full return to working activity on premises as well as the increased usage for beneficiaries.

** Bradbury House care home was under renovation during 21/22 reducing gas consumption during that time, the prior year has also been recalculated to include all areas under operational control.

Emission calculations are derived from billing data. Where bills did not complete for a full year, an estimate based upon previous consumption has been included.

Moving forward RBLI has set carbon-reducing targets as follows:

- Obtain a scope 2 emissions net neutral position for all RBLI Manufacturing – 2023/24
- Obtain a scope 2 emissions net neutral position for all RBLI – 2024/25
- Obtain a scope 3 net zero by for all RBLI – 2035.

Our baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. The baseline emissions are therefore the reference point against which our emission reduction can be measured.

During 2022/23, RBLI carried out two energy audits from external specialist consultants. From these we identified areas of focus for future investment and action, for example, SBMC will fit fast-shutting roller doors and LED lighting at their Aylesford site.

RBLI continues to be committed to ISO14001 accreditation and the objectives set within that as published with our policy statement published on our website.

FINANCIAL REVIEW

In 2022-23, RBLI's total income increased to £26.0m (2021-22: £21.6m) and total expenditure increased to £23.2m (2021-22: £20.6m). Net income for the year, after interest and including gains and losses on the investment portfolio was £2.7m (2021-22: £1.2m). The net increase in funds, after taking into account the actuarial gain on the pension fund was £2.7m (2021-22: £2.6m).

Fundraising - income £4m (2021-22: £4.8m)

We continue to be hugely grateful for the Grants and Donations that we receive from our donors and the fundraising activity undertaken by our donors. Unrestricted fundraising income from individuals, corporates and friends totalled £1.4m (2021-22: £1.0m) benefitted from a hugely successful Tommy Sleep Out campaign which this year raised £0.4m. RBLI was delighted to be chosen as one of the Daily Telegraph Charities of the Year, which raised a further £145k.

As a result of receiving further donations, we are now able to commence construction on the next stage of the Centenary Village development; work on the Community Hub building and further veteran accommodation will begin in June 2023.

Living - income £6.3m (2021-22: £5.2m)

The early part of the financial year saw the completion and handover of the Sapper House apartments and the Greenwich House assisted living accommodation, the latest stage of the Centenary

Village development and also the opening, following extensive refurbishment, of Bradbury House, our 50-bed high-dependency and Dementia care unit. Sapper House and Greenwich House have enabled us to significantly increase our accommodation for veterans and Bradbury House has broadened the range of specialist care services that we provide to our community. There were delays in the handover of both projects which meant that income generated from them in the year was significantly lower than we had hoped, although once the buildings were open occupancy increased rapidly.

The well-publicised recruitment challenges in the UK care sector have impacted adversely on the financial results of RBLI Living, because of the need to make increased use of agency care staff. By the end of the financial year occupancy levels were significantly higher and agency staff costs were much reduced.

Social Enterprises – BBMC income £6.1m (2021-22: £6.8m), SBMC income £1.7m (2021-22: £1.4m)

The year was also a challenging one for our social enterprises, with BBMC's wood products business adversely impacted by both a slowdown in demand for pallets, following the post COVID restocking in 2021-22, and huge volatility in global wood prices in the months immediately following Russia's invasion of Ukraine. Although by the end of the financial year wood prices had returned close to pre-invasion

levels, the earlier volatility did impact temporarily on margins. Sales volumes increased in the final quarter of the year.

The Signs business has continued to grow, both in Aylesford and Scotland with significant new contracts obtained from Network Rail for trackside signage, Transport for London for London ULEZ signage and Scottish Government/NHS Scotland for no smoking signage. They also produced signage for both the Queens Green Canopy and the Birmingham Organising Committee for the 2022 Commonwealth Games.

Employment Solutions (including Lifeworks) - income £2.7m (2021-22: £2.2m)

Our Lifeworks programme has been building since its relaunch last year, running more courses, both online and in person, and helping a larger number of veterans to develop the skills and confidence to find employment and build a new career. We continue to receive funding for the programme from partners including ABF The Soldiers' Charity, Barclays and Morrisons.

For many years we have been administering the Building Better Opportunities programme on behalf of the National Lottery Fund and the European Social Fund and the Access to Work programme for the Department of Work and Pensions. Sadly, our involvement in both programmes ended in June 2023 as a result of the UK's exit from the European Union and a competitive tender process respectively.

The contribution from these programmes has been classified as discontinuing activities in the Statement of Financial Activities.

Expenditure - £23.2m (2021-22: £20.6m)

All areas of RBLI have been impacted by the sharp increase in energy costs and by inflationary pressures on materials and salaries. We have made significant investments in strengthening the Senior Leadership Team and improving resilience, particularly in the Finance and Governance and Risk functions. Salary increases across the organisation have been weighted towards those with lower salaries and we increased our lowest salaries up to the National Living Wage.

Tangible Fixed Assets - £30.7m (2022: £28.1m)

During the year, Trustees carried out a review of RBLI's property portfolio and made the decision to dispose of the land and bungalows that RBLI owned in Hermitage Lane, Maidstone that were beyond the boundaries of the Centenary Village development site. During 2022-23, we completed the sale of 7 bungalows and a parcel of land for consideration of £4.4m. All the properties were held at historical cost. We have recognised a profit on sale of £4.3m relating to this transaction.

During 2022-23, £3.2m was spent on Phase 2 of the Centenary Village development. Following the completion of Phase 2A and handover, £11.25m was transferred from assets under construction to freehold land and buildings and plant and machinery.

Land and Buildings are shown on the balance sheet at historical costs with buildings shown net of depreciation. These assets have not been restated at market value. The one exception to this is

the properties transferred to RBLI from the Vanguard Trust, which are shown at market valuation as at 2018. A professional valuation of the land transferred to the Charity in 1919 has not been undertaken. The Trustees believe that the market value is significantly higher than the negligible net book value reflected in tangible assets.

Investments - £nil (2022: £4.8m)

Following a review, Trustees made the decision to liquidate an investment portfolio managed by Julius Baer, consisting primarily of UK and overseas equities and bonds. The sale was completed during March 2023 raising cash proceeds, net of costs, of £4.7m.

Working Capital

As part of a focus on improving cash flow, the management of raw material stock and the processes around invoicing and the collection of receivables, have received particular attention this year. Trade debtors have reduced from £2.3m at 31 March 2022 to £1.3m at 31 March 2023. Raw material stock has reduced from £1.2m to £0.9m over the same period.

Loan Financing

In May 2022, £2.5m was drawn down from a £5million term loan facility provided by Barclays Bank. A further £1m was drawn down in September 2022.

Following the liquidation of the investment portfolio, the loan of £2.25m from Julius Baer, which was secured on the investment portfolio, was repaid on 30 March 2023.

Pension Scheme

RBLI participates in the Royal British Legion Staff Defined Benefit Pension Fund (the Fund), which was closed to new entrants

in 2002. RBLI also operates a Defined Contribution Group Personal Pension Scheme.

The Fund is a UK registered, trust-based, multi-employer defined benefit scheme. An actuarial valuation on the defined benefit is carried out every three years. The last actuarial valuation was performed as at 1 April 2020 which revealed a funding shortfall of £24 million. RBLI therefore agreed to pay annual deficit contributions of £161k plus and annual contribution of £51k to cover the expenses of the Fund. These contributions will continue until 2028 at which point RBLI will pay the lesser of £1.8m or the Scheme Actuary's assessment of the share of the Fund's deficit in respect of RBLI as at 1 April 2028.

The valuation is updated on an annual basis. The latest valuation showed an actuarial gain for the defined benefit pension of £618k with a net asset value of £852k (2021-22: a net asset of £140k). This improvement has arisen as a result of changes in assumptions, mainly the increased discount rate, and also due to the annual contributions that RBLI is making. This asset has not been recognised in the financial statements because Trustees do not have certainty that it will be recovered through future reductions in contributions.

Reserves - £32.3m (2022: £29.6m)

In total, RBLI increased its reserves by £2.7m. A gain on the sale of assets of £4.3m was partially offset by a loss from operations of £1.5m, resulting in total funds of £32.3m. Following completion of the second phase of Centenary Village, funds totalling £8m have been transferred from Restricted Funds to Unrestricted Funds. Trustees have carried out a review of the restrictions that remain on the remaining tangible assets and this has resulted in the transfer

FINANCIAL REVIEW Continued

of a further £7.3m of funds from Restricted Funds to Unrestricted Funds. Overall, Restricted Funds have decreased by £12.6m to £4.1m and Unrestricted Funds have increased by £15.3m to £28.1m (of which £25m represents the net book fixed assets, less associated loans, and £3.1m relates to free reserves.).

Historically, RBLI's reserve policy has been to hold a sum of money as designated funds to provide an operating reserve of £5m (approximating to three months operating costs) and a £5m reserve to cover RBLI's contribution to planned future projects and developments. Following the completion of Bradbury House, Trustees have decided to release the designation on the reserve for future projects and developments. RBLI will continue to look for opportunities to develop RBLI's village but will do so through fundraising and utilising RBLI's funds as and when cash reserves permit. RBLI holds £3.1m as free reserves in unrestricted funds, which is below our target of £5m for operating cost reserves. RBLI will continue to build these free reserves through asset sales following its three year plan.

Going Concern

The long-term financial strength of the Charity is underpinned by the RBLI Village, a 75-acre site the market value of which is significantly more than the net asset position of the organisation. The Charity has invested substantial resources in developing the Village over the last twenty years and owns

significant areas of land that are held at historical cost and not yet developed. The ability to convert these assets to cash over the next few years is key to the long-term development of the Village and in the short term to the funding of the organisation.

RBLI continues to prepare its financial statements on the basis that it is a going concern. To support that view, for the two years ending 31 March 2025 management has prepared working capital forecasts, run stress tests, and specifically considered the risks relating to the completion of a programme of asset sales, the proceeds from which are necessary to support the process of delivering on RBLI's charitable objectives and realising significant improvements in the financial performance of its unrestricted activities.

Following the development of Centenary Village and the refurbishment of Bradbury House, coupled with challenging trading conditions for the unrestricted activities, RBLI has been focussed on rebuilding its unrestricted cash and reserves, through asset and investment sales and improving the financial performance of its operations. The next twelve months will continue to present challenges with rising costs and increasing interest rates. However, significant investment has been made and continues to be made in developing Centenary Village and in reducing costs and seeking to improve the performance of the social enterprises and the care homes.

These challenges are recognised by Trustees and management, and a three-year planning exercise has been performed for all areas of RBLI, incorporating fundraising plans, trading performance, capital expenditure plans and planned asset sales. The budgets for the next three financial years are driving the focus of Trustees, in monitoring progress against plan and pursuing timely actions against emerging issues. Trustees and management recognise the need to maintain a strong focus on the operational improvements required for RBLI to progress on a stable footing as an organisation and to move away from reliance on property disposals to maintain financial sustainability.

Based on the above plan and the joint focus of Trustees and management on the need to drive operational efficiencies and ensure financial stability for RBLI as an organisation, and after considering the status and timing of the planned asset sales, Trustees have reasonable expectation that RBLI will have adequate resources to continue in operation for the foreseeable future and to meet its liabilities as they fall due. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic Report, 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

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

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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Act (Scotland) Regulations 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

This Trustees' Report, including the Strategic Report, has been approved by the Board of Trustees, is authorised for issue and is signed on their behalf.



STEVEN ROWBOTHAM
RBLI Chairman

21 December 2023

INDEPENDENT AUDITOR’S REPORT

Opinion on the financial statements

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 2023 and of its incoming resources and application of resources 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Royal British Legion Industries Limited (“the Charitable Company”) for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report and Financial Statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the 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, which are included in the Trustees’ Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or 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:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ 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 Statement of Trustees’ responsibilities, 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 determines 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT Continued

Non-compliance with laws and regulations

Based on:

- our understanding of the Charitable Company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations that have a direct impact on the financial statements to be the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be taxation legislation, health and safety legislation, employment law and data protection.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Charitable

Company's policies and procedures relating to:

- detecting and responding to the risks of fraud; and
- internal controls established to mitigate risks related to fraud.

- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of fraudulent journals, and bias in key accounting estimates.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- assessing significant estimates made by management for bias, including:
 - the valuation of liabilities that underpin the defined benefit pension scheme position (by involving our own actuarial experts); and
 - the provision for irrecoverable debtors (by reviewing the recovery of a sample of debtors, and recalculating the provision based on the charity's policy).

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting

from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. 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.

DocuSigned by:


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JILL HALFORD (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date: 21 December 2023

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR YEAR ENDED 31 MARCH 2023

	Note	22-23			21-22		
		Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
Income and Endowments from							
Donations and Legacies	2	1,368	2,674	4,042	1,048	3,741	4,789
Charitable activities – continuing							
Employment Solutions	4	192	290	482	79	251	330
Scotland's Bravest Manufacturing	4	1,396	308	1,704	1,187	208	1,395
Britain's Bravest Manufacturing	4	5,966	172	6,138	6,644	195	6,839
RBLI Living	4	6,108	167	6,275	4,890	326	5,216
Shop	4	731	–	731	695	–	695
Total charitable activities – continuing		14,393	937	15,330	13,495	980	14,475
Investment Income	3	94	–	94	65	–	65
Gains on sale of assets		4,269	–	4,269	290	–	290
Furlough Income		–	–	–	52	–	52
Total income - continuing		20,124	3,611	23,735	14,950	4,721	19,671
Charitable Activities - discontinuing							
Employment Solutions		2,209	–	2,209	1,896	–	1,896
Total Income		22,333	3,611	25,944	16,846	4,721	21,567
Expenditure on:							
Raising Funds		1,569	19	1,588	1,415	94	1,509
Charitable Activities - continuing							
Employment Solutions	5	688	211	899	438	207	645
Scotland's Bravest Manufacturing	5	1,855	303	2,158	1,438	316	1,754
Britain's Bravest Manufacturing	5	7,640	172	7,812	7,845	192	8,037
RBLI Living	5	8,151	189	8,340	5,843	311	6,154
Shop		413	–	413	704	–	704
Total Expenditure - continuing		20,316	894	21,210	17,683	1,120	18,803

	Note	22-23			21-22		
		Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's	Unrestricted Funds £000's	Restricted Funds £000's	Total Funds £000's
Charitable activities - discontinuing							
Employment Solutions		2,003	–	2,003	1,795	–	1,795
Total Expenditure		22,319	894	23,213	19,478	1,120	20,598
Net Income (Expenditure) before investment gains or losses		14	2,717	2,731	(2,632)	3,601	969
(Losses)/Gains on investment assets		(47)	(3)	(50)	274	6	280
Net Income/ (expenditure)		(33)	2,714	2,681	(2,358)	3,607	1,249
Transfers between funds	14	15,329	(15,329)	–	–	–	–
Actuarial gain on defined benefit pension	17	–	–	–	1,320	–	1,320
Net movement in funds		15,296	(12,615)	2,681	(1,038)	3,607	2,569
Fund balances brought forward		12,853	16,761	29,614	13,891	13,154	27,045
Fund balances carried forward	15	28,149	4,146	32,295	12,853	16,761	29,614

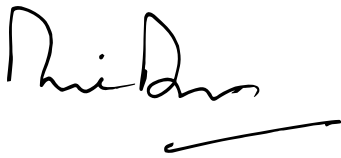
The notes from page 45-59 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

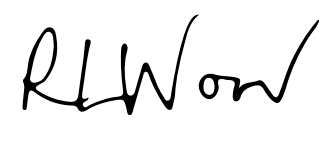
	Note	22/23	21/22
FIXED ASSETS		£000's	£000's
Tangible assets	7	30,681	28,068
Investments	8	95	4,799
		30,776	32,867
CURRENT ASSETS			
Stock	10	974	1,341
Debtors	11	2,526	3,466
Cash		6,682	-
		10,182	4,807
CURRENT LIABILITIES			
Bank overdraft		-	186
Creditors	12	3,513	3,613
		3,513	3,799
NET CURRENT ASSETS		6,669	1,008
TOTAL ASSETS LESS CURRENT LIABILITIES		37,445	33,875
LONG TERM LIABILITIES			
Loan Financing	13	5,150	4,261
NET ASSETS (excluding pension scheme)		32,295	29,614
DEFINED BENEFIT PENSION SCHEME			
		-	-
NET ASSETS (including pension scheme)		32,295	29,614
THE FUNDS OF THE CHARITY			
Unrestricted - Designated	15	-	10,000
Unrestricted - General	15	28,149	2,853
		28,149	12,853
Pension Reserve	17	-	-
Total Unrestricted Funds		28,149	12,853
Restricted Income Funds	15	4,146	16,761
Total Charitable Funds		32,295	29,614

The notes from page 45-59 form part of these financial statements.

The Financial Statements which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes were approved by the Board of Trustees on 21 December 2023 were signed on its behalf by:



Mike Dixon
Director of Finance & Performance
21 December 2023



Rebecca Wood
RBLI Trustee
21 December 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Note	22/23	21/22
		£000's	£000's
Net cash inflow / (outflow) from operating activities			
	23	-	649
Investments			
Investment income		94	-
Disposal of fixed asset investment		4,644	-
Net cash inflow from investments		-	4,738
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(3,983)	-
Receipts from the sale of fixed assets		4,269	-
Net cash inflow / (outflow) from capital expenditure and financial investment		-	286
Cashflows from Financing Activities			
- new bank loans		3,500	-
- repayment of loans		(2,305)	-
Net cash inflow from financing			1,195
Increase/(reduction) in net cash			6,868
Balance brought Forward			(186)
Balance Carried Forward at 31 March	24		6,682

The notes from page 45-59 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

Royal British Legion Industries (RBLI) is a registered charity (210063 and SCO48795) and a private company limited by guarantee incorporated in England and Wales (00158479). The registered office is Hall Road, Aylesford Kent ME20 7NL.

These Financial Statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102). Also prepared in accordance with UK charity and company law. The charity meets the definition of a public benefit entity under FRS102.

The principal accounting policies are applied consistently in the preparation of the Financial Statements unless stated otherwise.

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

CONSOLIDATION

The company has two wholly owned subsidiaries, RBLI Contracts Limited and RBLI Ltd. Both subsidiaries are dormant and therefore have not been consolidated into the financial statements. Information on the subsidiaries is set out in note 9.

STRUCTURE OF FUNDS

The Charity maintains the following funds:

- **Restricted** the purpose for the use of these funds is restricted and defined by the donors.
- **Unrestricted** where the use of the fund is not restricted.
- **Designated** where the funds are unrestricted but the Trustees have designated the use for a specific purpose.

INCOME RECOGNITION

Charitable activity income is measured as consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts, rebates and value added taxes.

DONATIONS AND LEGACIES

Donations and Legacies are recognised as income when received or when entitlement to receive has been established, receipt is probable and the amount can be quantified with reasonable accuracy. Gift Aid receivable is included when claimable. Legacies are recognised when probate is granted and there is sufficient information to measure the value of the legacy.

GRANTS RECEIVED

Grants are recognised in the Statement of Financial Activities when the conditions for entitlement have been met. Grants received before the conditions for entitlement have been met are deferred and included in creditors.

SUBSIDIES RECEIVABLE

A subsidy is made to host companies who employ a disabled person under the terms of the Work Choice Programme. The subsidy arises on the employment of the disabled person and remains for the term of the employment contract. The subsidy is accounted for on an accruals basis.

PENSIONS

The Charity operates two pension schemes, the Defined Benefit Scheme, which was closed to new entrants in 2002 and the Group Personal Pension Scheme.

The Defined Benefit scheme, the assets of which are held and managed separately, is a multi-employer scheme. The actuaries have attributed scheme assets and liabilities to RBLI for the requirements of FRS102. The impact on the current year SOFA was an actuarial gain of £1.3m.

For the defined benefit section, the amounts charged in expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in 'Other recognised gains and losses'.

The Defined Benefit scheme is funded, with the assets of the scheme held separately from those of the underlying employers, in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

In addition, the amount charged to the Statement of Financial activities includes contributions payable to the Group Personal Pension Scheme in the year.

SHORT TERM BENEFITS

Short-term benefits, including holiday pay, termination payments and other similar non-monetary benefits, are recognised as an expense in the period in which the service is incurred, or in the case of redundancy and termination payments when there is a commitment to an individual or group of people.

TAXATION

The company is a registered Charity, as such is entitled to certain tax exemptions on income, profits from investments and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

INVESTMENTS

Investments are stated at bid-price and the value of both realised and unrealised gains are included in the Statement of Financial Activities within the relevant Funds. Investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs.

CHARITABLE EXPENDITURE

Costs are recognised on an accruals basis in the period in which they are incurred. Expenditure on raising funds includes the costs incurred in raising donation income and grant income, including apportioned support costs. Expenditure on charitable activities comprises the costs incurred on charitable activities including apportioned support costs. Where support costs cover more than one area of activity the costs are allocated to each activity based on weighting of the Charitable Activity revenue. Redundancy/ termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

Costs of expenditure on raising funds includes the fees incurred in managing the Charity's investments and where applicable irrecoverable VAT.

OPERATING LEASES

Annual rentals under operating leases are charged against income on a straight-line basis over the lease term.

STOCK AND WORK-IN-PROGRESS

Raw materials, work-in-progress and finished goods are valued at the lower of cost or estimated selling price less cost to complete and sell. Cost comprises the direct cost of production and the net attributable proportion of overheads appropriate to each department.

Cost is determined on an average cost method. Cost includes the purchase price including transport and handling directly attributable to bringing the stock to its present location and condition.

Regular reviews of stock take place to ensure all stock is in good condition and in addition a stock provision is included in the stock valuation to allow for the potential of stock not being consumed/ sold.

TANGIBLE FIXED ASSETS

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

- Freehold buildings -2% straight-line
- Building's plant- 7% straight-line
- Plant, Machinery, Fixtures and Fittings -15% straight-line
- Motor vehicles - 25% straight-line
- Office equipment - 33% straight-line

ASSETS UNDER CONSTRUCTION

Assets under construction represent expenditure incurred in creating assets. Depreciation takes place once the asset is brought into use.

LIMITATION OF CAPITALISATION

Expenditure below £1,000 per item does not qualify for capitalisation as a Fixed Asset as it is not considered to be material.

FINANCIAL RISK MANAGEMENT

The Charity's operations expose it to some financial risks that include the effects of changes in market interest rates and its liquidity position. The Charity has in place a risk management programme that seeks to manage adverse effects on the financial performance of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Charity makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

IMPAIRMENT OF ASSETS

The charity has material value of assets under construction where the market value post completion could be lower than the net book value and therefore could give rise to an estimation uncertainty at the year end. The Charity will undertake market valuations once the material capital developments have been completed to ensure the assets are reflected at the lesser of the recoverable value or the net book value.

IMPAIRMENT OF DEBTORS

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

FINANCIAL INSTRUMENTS

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the estimated cash flows. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in fair value reserve.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) Financial liabilities

Basic financial liabilities include trade and other payables and loans. They are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially and subsequently measured at transaction price as all of them are current.

All loans facilities are treated as a single financial instrument and are initially recognised at transaction price. Debt instruments are subsequently measured at amortised cost using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised at transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GOING CONCERN

The long-term financial strength of the Charity is underpinned by the RBLI Village, a 75-acre site the market value of which is significantly more than the net asset position of the organisation. The Charity has invested substantial resources in developing the Village over the last twenty years and owns significant areas of land that are held at historical cost and not yet developed. The ability to convert these assets to cash over the next few years is key to the long-term development of the Village and in the short term to the funding of the organisation.

RBLI continues to prepare its financial statements on the basis that it is a going concern. To support that view, for the two years ending 31 March 2025 management has prepared working capital forecasts, run stress tests, and specifically considered the risks relating to the completion of a programme of asset sales, the proceeds from which are necessary to support the process of delivering on RBLI's charitable objectives and realising significant improvements in the financial performance of its unrestricted activities.

Following the development of Centenary Village and the refurbishment of Bradbury House, coupled with challenging trading conditions for the unrestricted activities, RBLI has been focussed on rebuilding its unrestricted cash and reserves, through asset and investment sales and improving the financial performance of its operations. The next twelve months will continue to present challenges with rising costs and increasing interest rates. However, significant investment has been made and continues to be made in developing Centenary Village and in reducing costs and seeking to improve the performance of the social enterprises and the care homes.

These challenges are recognised by Trustees and management, and a three-year planning exercise has been performed for all areas of RBLI, incorporating fundraising plans, trading performance, capital expenditure plans and planned asset sales. The budgets for the next three financial years are driving the focus of Trustees, in monitoring progress against plan and pursuing timely actions against emerging issues. Trustees and management recognise the need to maintain a strong focus on the operational improvements required for RBLI to progress on a stable footing as an organisation and to move away from reliance on property disposals to maintain financial sustainability.

Based on the above plan and the joint focus of Trustees and management on the need to drive operational efficiencies and ensure financial stability for RBLI as an organisation, and after considering the terms of the land sale completed on 20 November 2023 (see note 25 to the financial statements), and the status and timing of planned asset sales, Trustees have reasonable expectation that RBLI will have adequate resources to continue in operation for the foreseeable future and to meet its liabilities as they fall due. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2. INCOME FROM DONATIONS & LEGACIES

	22/23	21/22
	£000's	£000's
Donations		
Legacies	2,893	3,809
Fundraising events	-	56
	1,149	924
	4,042	4,789

3. INVESTMENT INCOME

	22/23	21/22
	£000's	£000's
Investment dividends	94	65
	94	65

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

4. GRANT INCOME

RBLI receives grant income from various sources relating to its charitable activities, including government grants.

	22/23	21/22
	£000's	£000's
Income from government grants supporting employment	186	207
Government support relating to COVID-19 infection control costs	37	108
Grants and income from non-governmental sources	714	665
	937	980

5. NET INCOME

Net income is stated after charging	22/23	21/22
	£000's	£000's
Rentals payable under Operating Leases	142	162
Support Costs (see analysis)	3,081	2,524
Depreciation (Note 7)	1,121	895
Auditors remuneration		
– Audit services	80	61
– Tax compliance services	3	3
– Total amount payable to the auditor	83	64
Impairment of trade receivables	52	142

Activities within Employment Solutions for Building Better Opportunities and Access to Work ended in June 2023, these activities have been classed as Discontinuing.

SUPPORT COSTS 22/23	Employment Solutions	Scotland's Bravest Manufacturing	Britain's Bravest Manufacturing	RBLI Living	Fundraising	Shop	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Executive	66	41	147	149	95	18	516
Governance	15	9	33	34	21	4	116
Finance	111	69	249	253	161	30	873
Business Systems	61	38	137	139	89	16	480
Human Resources	52	31	113	115	73	13	397
Marketing	50	32	114	116	74	14	400
	355	220	793	806	513	95	2,782

All costs, including support costs are allocated, where practicable, to the charitable activities on a directly attributable basis. The remainder is apportioned to each activity based on revenue.

Interest and finance costs were also attributed to charitable activities on the basis of revenue as shown.

INTEREST AND FINANCE COSTS 22/23	Employment Solutions	Scotland's Bravest Manufacturing	Britain's Bravest Manufacturing	RBLI Living	Fundraising	Shop	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Interest and Finance Costs	38	24	85	87	55	10	299

Governance costs include compliance with statutory regulation of the various activities of the charity.

The Trustees continue to review the method of allocation for the future.

SUPPORT COSTS 21/22	Employment Solutions	Scotland's Bravest Manufacturing	Britain's Bravest Manufacturing	RBLI Living	Fundraising	Shop	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Executive	27	17	86	66	60	9	265
Finance	75	46	230	176	160	24	711
Governance	15	9	42	32	29	4	131
Business Systems	47	29	144	110	100	15	445
Human Resources	36	22	110	84	75	11	338
Marketing	38	24	116	88	80	12	358
Other Costs	2	2	8	6	5	1	24
Pension Deficit	26	17	81	62	58	8	252
	266	166	817	624	567	84	2,524

6. DIRECTORS, EMPLOYEES AND VOLUNTEERS

	22/23		21/22	
The average monthly number of persons employed by the Company during the year was:	Number	FTE	Number	FTE
Employment Solutions	49	45	48	42
RBLI Living	131	108	147	95
Scotland's Bravest Manufacturing	21	20	20	18
Britain's Bravest Manufacturing	81	67	100	72
Fundraising and Marketing	21	19	19	17
Executive & Corporate Services	29	28	27	24
	332	287	361	268

During the year a total of 90 volunteers (FY 21/22: 40) worked for a total of 3,600 hours (FY 21/22: 3,043 hours)

The Charity is grateful for the large number of volunteers who have helped support the charity over the last 12 months. All areas of the Charity have benefitted from this support ranging from admin support, job coaching, care etc.

	22/23	21/22
	£000's	£000's
Staff costs		
Wages and salaries	8,285	7,625
Social Security costs	841	685
Employer pension costs for Defined Contribution Scheme	627	597
Employer pension costs for the Defined Benefit Scheme	212	212
Other costs	57	535
Redundancy / Termination Payments	84	35
	10,106	9,689

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

6. DIRECTORS, EMPLOYEES AND VOLUNTEERS (CONTINUED)

The total number of employees (excluding the Chief Executive) whose emoluments, excluding pension contributions, were in excess of £60,000 fell within the following bands:

	22/23	21/22
£	Number	Number
60,001 - 70,000	2	3
70,001 - 80,000	3	1
80,001 - 90,000	-	-
90,001 - 100,000	-	1
100,001 - 110,000	1	-
110,001 -120,000	1	2
120,001 -130,000	-	-
130,001 -140,000	-	-
140,001 -150,000	1	-
	8	7

All the 8 employees, including the Chief Executive, (21/22: 7) earning over £60,000 in the year, participated in the company pension scheme, and pension contributions of £49,582 were made by RBLI in the year to 31 March 2023 (21/22 : £80,141).

The total remuneration (excluding employer pension contributions) of the key management personnel of RBLI was £730,512 (21/22: £670,984) including an end of contract payment of £30,000 made to the Director of Living and Welfare (21/22 : £nil). On top of these payments, the charity made employer pension and national insurance contributions in respect of the members of the senior leadership team totalling £132,137.

No remuneration is paid to the Trustees as they act on an honorary basis. There total expenses reimbursed to Trustees was £8 (21/22: £22).

7. TANGIBLE ASSETS

	Freehold Land and Buildings	Buildings Plant	Fixtures and Fittings	Motor Vehicles	Office Equipment	Plant and Machinery	Assets Under Construction	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
COST								
At 01 April 2022	23,551	2,046	2,531	101	477	1,755	8,252	38,713
Additions	81	110	174	-	10	36	3,421	3,832
Disposals	(51)	(9)	(116)	(35)	(180)	(41)	-	(432)
Transfers	10,699	232	243	-	16	60	(11,250)	-
At 31st March 2023	34,280	2,379	2,832	66	323	1,810	423	42,113
ACCUMULATED DEPRECIATION								
At 01 April 2022	6,048	1,526	1,445	88	422	1,116	-	10,645
Charge for year	580	67	276	7	36	155	-	1,121
Disposals	-	(8)	(71)	(35)	(180)	(40)	-	(334)
Impairment charges								-
At 31st March 2023	6,628	1,585	1,650	60	278	1,231	-	11,432
NET BOOK VALUE at 31 March 2023	27,652	794	1,182	6	45	579	423	30,681
NET BOOK VALUE at 31 March 2022	17,503	520	1,086	13	55	639	8,252	28,068

The Trustees believe that the market value of land is significantly higher than the book value, which is negligible as it was transferred to the Charity in 1919. Valuations of some properties were performed in the year showing that the market value is significantly higher than the book value.

Assets Under Construction represent capital expenditure on Projects which are not finalised. The largest project under this section is the development of Centenary Village Phase 2B. A number of buildings were completed in July 2022 and bought into use. The expenditure has been transferred to the relevant category.

8. INVESTMENTS

		22/23	21/22
		£000's	£000's
At Fair Value			
Managed Investment Portfolio			
	Listed on UK Stock Exchange	95	1,005
	UK Fixed Interest	-	1,337
	Overseas Equities	-	1,757
	Overseas Fixed Interest	-	-
	Quoted Property	-	-
	Alternative Investments	-	289
	Cash Reserve	-	411
Fair Value at 31 Marc		95	4,799
Cost of Managed Investments at 31 March		-	4,142

	22/23	21/22
Analysis of Movements of Investments	£000's	£000's
Valuation at 01 April	4,799	4,565
Realised (Losses)/Gains	(10)	188
Unrealised Gains	-	165
Withdrawals	(4,644)	(72)
Management Costs	(50)	(47)
Valuation at 31 March	95	4,799

9. INVESTMENT IN SUBSIDIARY

The company owns 100% of the issued share capital (being 2 shares of £1 each) of RBLI Contracts Ltd, a dormant company and 100% of the issued share capital (being 1 share of £1) of RBLI Ltd, a dormant company.

There has been no income or expenditure in either subsidiary in the year (21/22: none) and there is no capital and reserves in either company at the year-end (21/22: none).

10. STOCKS AND WORK IN PROGRESS

	22/23	21/22
	£000's	£000's
Raw materials	923	1,232
Finished goods	51	109
	974	1,341

The replacement cost of raw materials does not differ materially from the value stated in the balance sheet. The cost of raw materials recognised as an expense in the year was £4,436,877 (21/22: £3,921,128).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11. DEBTORS

	22/23	21/22
	£000's	£000's
Trade debtors	1,547	2,271
Other debtors	53	309
Prepayments and accrued income	926	886
	2,526	3,466

12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	22/23	21/22
	£000's	£000's
Amounts falling due within one year:		
Trade creditors	1,231	897
Other taxation and social security	352	380
Other creditors	599	205
Accruals	921	1,840
Deferred Income	115	291
Loans	295	-
	3,513	3,613

All income deferred from the prior year was recognised in the subsequent financial year. No income was deferred for more than 12 months.

13. LONG TERM LIABILITIES - DEBT ANALYSIS

	22/23			21/22		
	£000's	£000's	£000's	£000's	£000's	£000's
	Facility	Drawn	Undrawn	Facility	Drawn	Undrawn
Royal British Legion Loan	2,000	1,945	55	2,000	2,000	-
Julius Baer - RCF	-	-	-	3,380	2,250	1,130
Barclays Secured Loan	5,000	3,500	1,500	-	-	-
Barclays Overdraft	1,000	-	1,000	2,000	185	1,815
Total	8,000	5,445	2,555	7,380	4,435	2,945

The Royal British Legion Loan is for a 10-year term with an interest of BoE Base Rate plus 0.5%.
The loan is secured with a charge over Appleton Lodge to a value of £2.1m (carrying value of the building was £1.9m as of 31 March 2023).

The Julius Baer facility was previously drawdown against the investment portfolio.
The loan was redeemed when the portfolio was liquidated during the year.
The loan was secured with a charge over the investments placed with the Bank.

The Loan facility with Barclays is a 5-year term repayable in instalments with a final payment due in April 2027.
Issue costs of £25,000 were incurred, paid and charged to the profit and loss during the year.
The loan accrues interest at a rate of 2.65% above BoE Base Rate.

The overdraft with Barclays Bank has an interest rate equal to the BoE Base Rate plus 2.25%.
The overdraft is secured with a charge on Queen Elizabeth Court to the value of £5.5m (carrying value of the building was £2.3m as of 31 March 2023).
The overdraft facility was reduced on the drawdown of the loan and the charge over Queen Elizabeth Court security included within the loan agreement. The loan agreement also includes security charged over Invictus Games House and Victory House (the carrying value of these buildings on Hermitage Lane was £3.6m as of 31 March 2023).

Debt Maturity	22/23	21/22
	£000's	£000's
In one year or less, or on demand	295	2,490
In more than one year but not more than two years	319	220
In more than two year but not more than five years	3,987	661
In more than five years	844	1,064
	5,445	4,435

14. ANALYSIS OF FUND MOVEMENTS

	Balance	Income	Expenditure	Transfers		Gains and Losses	Balance
	As at 01 April 2022			Capital expenditure	Transfer between funds		As at 31 March 2023
FUND	£000's	£000's	£000's	£000's		£000's	£000's
Unrestricted							
General Fund	2,853	22,333	(22,319)	-	314	(47)	3,134
Pension Reserve	-	-	-	-	-	-	-
Unrestricted - Designated							
Fixed Asset Reserve	-	-	-	-	25,015	-	25,015
Operating Cost Reserve	5,000	-	-	-	(5,000)	-	-
Future Projects and Developments	5,000	-	-	-	(5,000)	-	-
Total Unrestricted Funds	12,853	22,333	(22,319)	-	15,329	(47)	28,149
Restricted							
<i>Capital and Revenue Grants</i>							
Centenary Village	727	2,564	-	(2,209)	55	-	1,137
Scotland	93	308	(303)	-	-	-	98
Lifeworks	141	290	(211)	-	-	-	220
Welfare	250	96	(281)	-	-	-	65
Other	183	353	(99)	(367)	-	-	70
Investments	98	-	-	-	-	(3)	95
<i>Capital Assets</i>							
Centenary Village (including Hermitage Lane Apartments)	10,182	-	-	2,209	(12,391)	-	-
Appleton Lodge	2,384	-	-		(2,384)	-	-
Vanguard Properties	1,136	-	-			-	1,136
Scotland Factory	133	-	-			-	133
Bradbury House	601	-	-	63	(314)	-	350
Other	833	-	-	304	(295)	-	842
Total Restricted Funds	16,761	3,611	(894)	-	(15,329)	(3)	4,146
Total Charitable Funds	29,614	25,944	(23,213)	-	-	(50)	32,295

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

14. ANALYSIS OF FUND MOVEMENTS (CONTINUED)

Following the successful completion of several capital projects, the Trustees have reviewed the restrictions on funds donated for these and consider the restrictions of the original donations have been satisfied. They have therefore moved these Capital Assets to unrestricted designated funds. Trustees have decided to release the designation on the reserve for future projects and developments. RBLI will continue to look for opportunities to develop the RBLI Village but will do so through fundraising or using RBLI's funds as and when cash reserves permit. Trustees have also decided to release the designation for the operating cost reserve, as it is felt that this is more appropriately reflected within general funds.

The fixed asset designated reserve represents the net book value of tangible fixed assets held within unrestricted funds less the carrying value of the associated loan.

Restricted funds represent monies received for specific purposes. Funds for Centenary Village are for the ongoing development of housing for beneficiaries. Other restricted funds support the relevant operational activities of the charity.

15. ANALYSIS OF FUND BALANCES

	22/23			21/22		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£000's	£000's	£000's	£000's	£000's	£000's
Tangible fixed assets	28,220	2,461	30,681	12,799	15,269	28,068
Investments	–	95	95	4,701	98	4,799
	28,220	2,556	30,776	17,500	15,367	32,867
Net current assets/(liabilities) [free reserves]	3,134	3,535	6,669	(2,386)	3,394	1,008
TOTAL ASSETS LESS CURRENT LIABILITIES	31,354	6,091	37,445	15,114	18,761	33,875
Other Liabilities	–	–	–	–	–	–
Loan	(3,205)	(1,945)	(5,150)	(2,261)	(2,000)	(4,261)
NET ASSETS	28,149	4,146	32,295	12,853	16,761	29,614

Following the successful completion of several capital projects, the Trustees have reviewed the restrictions on funds donated for these and consider the restrictions of the original donations have been satisfied. They have therefore moved these Capital Assets to unrestricted funds. Trustees have also decided to release the designation on the reserve for future projects and developments. RBLI will continue to look for opportunities to develop the RBLI Village but will do so through fundraising or using RBLI's funds as and when cash reserves permit.

16. CONTINGENT LIABILITY

There were no contingent liabilities at year end.

17. PENSION SCHEME

Royal British Legion Industries participates in two staff pension funds. The Defined Benefit Scheme (the Fund), and the Group Personal Pension Plan (the GPPP), both operated in conjunction with The Royal British Legion.

Contributions to the Group Personal Pension Plan in the year were £627k (21/22 : £597k). Contributions are limited to twice the level of the employees' contribution, excluding additional employee contributions. There were 317 employees participating in the scheme at 31 March 2023 (21/22: 293).

The Defined Benefit Scheme was closed to new entrants in 2002. During the year RBLI made a contribution of £161K to help fund the scheme deficit and £51K to fund administrative expenses of the scheme (21/22: £161K and £51K respectively).

A charge over land, the Churchill Centre and the factory buildings at Aylesford has been granted to The Royal British Legion Pension Fund Trustees as security for the pension deficit liability and to support the Employers Covenant.

The most recent formal scheme published actuarial valuation was carried out by First Actuarial LLP as at 1 April 2020.

The major financial assumptions used by the actuary for FRS102 purposes were:

Actuarial Assumptions			22/23	21/22
Discount rate (%p.a.)			4.70%	2.70%
Retail Price Inflation (%p.a.)			3.25%	3.75%
Consumer Price Inflation (%p.a.)			2.75%	3.05%
Salary increase rate (%p.a.)			3.75%	4.05%
Rate of increases of pensions in payment				
	Post 98 pension		3.20%	3.65%
	Post 88 GMP		2.35%	2.50%
Revaluation of deferred pensions (non-GMP)			2.75%	3.05%
Life expectancy at age 65:				
	Current pensioners	Men	86.4	86.3
		Women	88.8	88.8
	Future pensioners now 45	Men	87.7	87.7
		Women	90.3	90.2

	22/23	21/22
	£000's	£000's
Fair value of fund assets		
Equities	4,001	5,868
Bonds	711	4,621
Gilts	–	–
Other Growth Seeking assets	3,506	3,288
Liability Driven Investments	3,178	2,035
Cash	1,365	127
Total	12,761	15,939

In addition, the Trustees hold insured annuity policies. The value of these annuities has been excluded from both the assets and the liabilities since the liability is matched directly by an asset value of equal value. This is consistent with previous disclosures. The Fund does not invest in the sponsor's own financial instruments, including property or other assets owned by the sponsor.

Reconciliation of scheme assets and liabilities	Assets	Defined Benefit Obligation	Total
	£000's	£000's	£000's
At 31 March 2022	15,939	(15,799)	140
Benefits paid	(442)	442	–
Employer contributions	212	–	212
Administration expenses	(118)	–	(118)
Past service cost	–	–	–
Interest income/(cost)	421	(421)	–
Remeasurement gains/(losses)			
– Actuarial gains (change of basis)	–	4,465	4,465
– Actuarial gains (experience)	–	(600)	(600)
– Return on plan assets excluding interest income	(3,247)	–	(3,247)
At 31 March 2023	12,765	(11,913)	852

The Charity does not recognise the scheme asset in its balance sheet (see accounting policy - pensions) and consequently, as the scheme has an overall surplus, the actuarial gain is not recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

18. TAXATION

The company is exempt from liability to corporation tax on its charitable activities due to its status as a registered Charity.

19. CAPITAL COMMITMENTS

	22/23	21/22
	£000's	£000's
Capital Commitments contracted for at year end but not provided for.	-	2,171
Capital Commitments approved but not contracted	3,600	122

The Board have approved the ongoing work for Centenary Village Phase 2B.

20. OPERATING LEASE COMMITMENTS

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Operating leases	22/23	21/22
	£000's	£000's
Payments due		
Not later than one year	33	162
Later than one year and not later than five years	21	92
Later than 5 years	-	-
Total operating leases	54	254

21. RELATED PARTY TRANSACTIONS

During the prior year expenditure was incurred with Gullands LLP, an organisation related to a Trustee total expenditure for 20/21 was £1.1k.

There were no related party transactions in the year to 31 March 2023.

22. GRANTS AND DONATIONS

Donations and Grants of £10,000 or more, received in either current or prior year, are shown below. These are reported in the Statement of Financial Activities either under Charitable activities or under income from donations.

	22/23	21/22
	£000's	£000's
The Michael Uren Foundation	1,000,001	-
BBO Grant	473,336	445,333
The Colyer-Fergusson Charitable Trust	375,000	125,000
Oak Foundation	300,000	-
The Lawson Trust	250,000	500,000
Workchoice employee support grant	185,796	206,574
Royal Engineers Association	180,000	220,000
ABF, The Soldiers' Charity	173,900	123,650
Armed Forces Covenant Fund Trust	122,110	174,601
The National Lottery Community Fund	110,565	-
Gosling Foundation, The	100,000	-
Barclays	100,000	100,000
Frank Brake Charitable Trust	100,000	-
Forces In Mind Trust	87,048	87,048
Annington	75,000	50,000
3i Plc	65,889	63,000
The Morrisons Foundation	60,000	-
Peter Cruddas Foundation	50,000	10,000
The Conway Charitable Foundation	50,000	50,000
The Veterans' Foundation	50,000	72,500
Queen Mary's Roehampton Trust	35,000	25,000
Barratt Developments PLC (Head Office)	21,000	-
Moondance Foundation	20,000	-
Sheila Elton	15,000	-
David Thomas	10,250	-
Charles Burnett Memorial Fund	10,000	-
Greenwich Hospital	-	1,349,000
The Bradbury Foundation	-	350,000
Garfield Weston Foundation	-	300,000
Kent County Council	-	132,519
BAE Systems	-	120,000
Royal Navy and Royal Marines Charity	-	100,000
The Davis Foundation	-	50,000
The Rigby Foundation	-	50,000
The Masonic Charitable Foundation	-	45,000
The Swire Charitable Trust	-	40,756
John Scott Charitable Trust	-	30,000
Francis Winham Foundation	-	25,000
Officers Association Scotland	-	25,000
Calleva Foundation	-	21,000
Corra Foundation	-	20,000
The Pack Foundation	-	20,000
Roger de Hann Charitable Trust	-	20,000
Michael J Head	-	42,325
The Army Central Fund	-	15,000
Childwick Trust	-	15,000
Veterans Scotland	-	15,000
Armajaro Holdings	-	12,500
Michael Holland	-	12,500
Howard Bellm	-	10,000
Lord Farmer	-	10,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

23. NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	FY 22/23	FY 21/22
	£000's	£000's
Net income	2,681	1,249
Losses/(Gains) on investment assets	50	(280)
Investment management fees deducted from fund	50	46
Difference between pension charge and cash contributions	-	57
Investment income	(94)	(65)
Accrued Loan Interest	11	11
Depreciation on tangible fixed assets	1,121	895
Profit on disposal of fixed assets	(4,269)	(290)
Decrease/(Increase) in stocks	340	(601)
Decrease/(Increase) in debtors	1,370	(1,007)
Decrease in creditors	(611)	(237)
Net cash inflow / (outflow) from operating activities	649	(222)

24. ANALYSIS OF CHANGES IN NET CASH / (DEBT)

	As at 01 April 2022	Cashflows	Other non-cash exchanges	As at 31 March 2023
	£000's	£000's	£000's	£000's
Cash and cash equivalents				
Cash	-	6,682	-	6,682
Overdraft	(186)	186	-	-
	(186)	6,868	-	6,682
Borrowings				
Debt due within one year	-	(185)	(110)	(295)
Debt due after one year	(4,261)	(1,010)	121	(5,150)
	(4,261)	(1,195)	11	(5,445)
Total	(4,447)	5,673	11	1,237

25. POST BALANCE SHEET EVENTS

On 20 November 2023, the charity completed the sale of a plot of land for £2.6m. The net book value of this land at the 31 March 2023 was £nil, giving rise to a surplus on disposal of £2.5m (after taking account of transaction costs).

The sale agreement granted the buyer an option under which it may require the Charity to buy back the land for £2.6m plus interest if certain historic covenants relating to the land have not been removed by 20 January 2025.



LEGAL & ADMINISTRATIVE INFORMATION

TRUSTEES:	Mr S Rowbotham - Chairman	
	Mr F Martin DL – Vice Chairman	
	Mrs N Ahmed CBE DL	
	Mr C Blundell (appointed 18/10/22)	
	Mrs K Cearns OBE, FCA FCCA (resigned 31/12/22)	
	Dr P Edmondson-Jones MBE (appointed 18/10/22)	
	Mr A B Gulland	
	Brigadier D Innes	
	Mr S Kingsman DL (resigned 21/09/22)	
	Ms S Mason	
	Mr A Watson	
	Ms R Wood (appointed 18/10/22)	
SENIOR LEADERSHIP TEAM:	Lisa Farmer	Chief Executive
	Helen Bidgway	Director Of People & Culture
	John Cowman	Director Of Living & Welfare
	Mike Dixon	Director of Finance and Performance
	Louise Gibson	Director of Fundraising & Marketing
	Ghalume Obi	Managing Director Of Social Enterprises – Operations
	Susan Stoker	Director Of Governance, Compliance and Business Systems
	Michelle York	Managing Director Of Social Enterprises – Commercial
	Will Campbell-Wroe	Director of Living (resigned 07/10/22)
	Jagjit Dosanjh-Elton	Director of Finance and Corporate Services (resigned 31/07/22)
	Michelle Ferguson	Managing Director of RBLI Social Enterprises (resigned 10/04/23)
	Christopher James	Interim Director of Finance (resigned 31/03/22)
COMPANY NUMBER:	00158479	Incorporated in England and Wales

REGISTERED CHARITY NUMBER: England & Wales	210063	The Charity is a public benefit entity
REGISTERED CHARITY NUMBER: Scotland	SC048795	
HEAD OFFICE AND REGISTERED OFFICE	Royal British Legion Industries Limited Hall Road Aylesford Kent ME20 7NL Tel: 01622 795900 Fax: 01622 882195	
INDEPENDENT AUDITORS:	BDO LLP 55 Baker Street London W1U 7EU	
BANKERS:	Barclays Bank Plc Corporate Banking Kent Team 2 nd Floor, 30 Tower View Kings Hill, West Malling Kent ME19 4UY	
INVESTMENT ADVISORS:	Julius Baer Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 1HQ	
SOLICITORS:	Thomas Snell & Passmore LLP 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX	Brachers LLP 59 London Road Maidstone Kent ME16 8JH

Board of Trustees

LORD KING OF LOTHBURY KG GBE DL

PRESIDENT

STEVE ROWBOTHAM

CHAIRMAN

Steve has a comprehensive background in the defence industry having worked in this sector throughout a career spanning over four decades, now as Non-Executive Director of General Dynamics UK Limited having previously been their Chief Operating Officer.

FRANK MARTIN DL

VICE CHAIRMAN

Frank is a former Deputy Lieutenant of Kent and former Chief Executive of Hornby Plc where he committed to building an international brand while maintaining its Kent roots and heritage.

NADRA AHMED OBE DL

Currently High Sheriff of Kent, Nadra is the Executive Chairman of the National Care Association and was awarded an OBE for her work in social care over 30 years.

CHRIS BLUNDELL

Chris is recently retired following a 45-year career in housing and is a Fellow of both the RICS and the Chartered Institute of Housing. He has had four Director level positions in mid-sized and large housing associations in London and the southeast.

DR PAUL EDMONDSON-JONES MBE

Dr Edmondson-Jones was awarded an OBE having spent 23 years as an Army Doctor. He is currently Chief Medical Officer at Staffordshire & Stoke-on-Trent Integrated Care Board.

BLAIR GULLAND

Blair has been a practising solicitor for over 45 years and is a Trustee of many other charities including Benenden Almshouse Charities and the Michael Yoakley Charity.

BRIGADIER DAVID INNES

David is now retired having spent 34 years serving in the British Army as a Royal Engineer and 15 years as a Chief Executive in the charity sector.

SARAH MASON

Sarah is a member of the Royal Institution of Chartered Surveyors, working for an award-winning private house builder, having been an Associate Director in private practice previously, acting as a development consultant to the public and private sectors.

ALISTAIR WATSON

Alistair served in the Royal Navy, during which time he was appointed Equerry to HRH the Prince of Wales and then worked in the City for a leading international law firm.

BECKY WOOD

Becky is a Fellow of the Institute of Chartered Accountants and has significant transactions experience in both private and public sectors having spent the last 20 years working in and leading complex transport infrastructure programmes.

Senior Leadership Team

LISA FARMER

CHIEF EXECUTIVE

Lisa was appointed Chief Executive at RBLI in 2022 having joined the organisation as Director of Strategic Development in 2015 with over 20 years of experience in fundraising, marketing and business development.

HELEN BIDGWAY

DIRECTOR OF PEOPLE & CULTURE

A Fellow of the Chartered Institute of Personnel and Development, Helen joined RBLI in 2022 with over 30 years of experience in Human Resources at a senior level in the charity and education sectors.

JOHN COWMAN

DIRECTOR OF LIVING & WELFARE

John became a Director at RBLI in 2022 after holding the position of Chief Operating Officer at the Royal Mencap Society where he oversaw and supported a range of activities for people with learning disabilities.

MIKE DIXON

DIRECTOR OF FINANCE AND PERFORMANCE

Mike joined RBLI in October 2022 having worked for over 30 years in senior leadership positions with blue chip organisations in both the commercial and not for profit sectors. A Chartered Accountant, Mike has also performed non-executive and Charity Trustee roles and is currently a Trustee of Age UK.

LOUISE GIBSON

DIRECTOR OF FUNDRAISING AND MARKETING

Louise joined RBLI in March 2023 with over 25 years' experience in fundraising in charities, most recently with the RAF Benevolent Fund. She has a Masters in Charity Marketing and Fundraising.

GHALUME OBI

MANAGING DIRECTOR OF SOCIAL ENTERPRISES – OPERATIONS

Obi has held senior positions within the manufacturing sector with companies such as Morrisons, Saint Gobain and UCC Coffee and joined RBLI in February 2023.

SUSAN STOKER

DIRECTOR OF GOVERNANCE, COMPLIANCE AND BUSINESS SYSTEMS

Working at RBLI since 2019, Susan is an expert in assurance processes, specialising in corporate governance, risk management, and internal control with over 25 years' experience across both the private and public sector.

MICHELLE YORK

MANAGING DIRECTOR OF SOCIAL ENTERPRISES - COMMERCIAL

Michelle joined RBLI in March 2023 having previously held several senior positions within the manufacturing sector, most recently with Nuneaton Signs, another social enterprise in the manufacturing sector.